Interim Report & Financial Statements (Unaudited)

JPMorgan Fund ICVC

31 July 2020

J.P.Morgan
Asset Management

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

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 8 September 2020, 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 8 September 2020.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 July 2020.

Chairperson

Kate Jones

Independent Non-Executive Director. A member of the ACD since 14 June 2019.

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

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

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

Ms Jones is a Non-Executive Director at the Pension Protection Fund and Chair of the Investment Committee and Chair of the Investment Committee and Chair of Trustees for RedSTART, a financial education charity which aims to give all young people in the UK access to quality financial education.

With a focus on senior leaders in the financial sector, Ms Jones is also an executive coach.

Ms Jones has a degree in Mathematical Economics from the University of Birmingham and has been a CFA charter holder since 2003.

Directors

O'Brien Bennett

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

Mr. Bennett, Managing Director, is a Project Executive for J.P. Morgan Asset Management and has over 24 years of experience in the implementation of global strategic and regulatory programmes.

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

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

Nick Bloxham

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

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

Mr Bloxham joined J.P. Morgan Asset Management in 2008. For 3 years he was the financial controller for J.P. Morgan Asset Management (UK) Ltd, latterly also having responsibility for the financial sections of the JPMAM International ICAAP. He covered financial MIS for all European-based product teams for 2 years, before becoming Global CFO for AM Global Equities 2014. He moved to his current role as UK Financial Controller in November 2019.

He leads a group of 14, which provides financial regulatory reporting and control for 4 regulated entities, as well as the regulated group; corporate financial reporting; legal entity board reporting and financial statement preparation. His group has oversight and control of the JPMAM International Group and individual entities' balance sheet activities, including capital, seed, Mandatory investor Plan ('MIP') and FX hedging; regulatory capital management; liquidity management and seed/MIP investments. The role includes liaison with external auditors; external professional firms and bodies; J.P. Morgan boards and external regulators.

Mr Bloxham additionally provides support to the European Senior Financial Officer. He is deputy chair of the EMEA Capital and Liquidity Committee and the EMEA Corporate Tax meeting, and is a member of the ICAAP steering group and EMEA Seed Capital Committee.

Mr Bloxham is director on a number of companies within AM EMEA, and is the chair of the board of J.P. Morgan Trustee and Administration Services Limited. As part of the latter role, he attends the EMEA Audit Risk and Compliance Committee.

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

Authorised Corporate Director's (ACD) Report – continued

Andrew Lewis
Executive Director. A member of the ACD since 5 November 2018.

Mr Lewis is the Head of UK Platform and Client Service for J.P. Morgan Asset Management in Europe.

Mr Lewis joined J.P. Morgan Asset Management in 2011. For two years he ran the Client Reporting Group, covering both Funds and institutional clients. He became the UK Funds COO in 2013 additionally taking responsibility for talent, promotions and ratings across Client Service and Platform in Europe. He covered Funds Client Service in Europe for two years before taking up his current role. He leads the Management Committees running the UK Funds entities and the Life Company. His group provides Client Service, Transfer Agency and Fund Administration for UK Funds, supports Funds distribution channels in UK, provides Board Management services to Fund boards. He continues to sit as COO on the management committee of the UK Funds business and is a Director of several UK legal entities.

Mr Lewis joined the British Army aged 18, leaving as a Colonel in 2011. He has a BA from Cranfield University and holds the Investment Management Certificate.

Stephen Pond
Executive Director. A member of the ACD since 27 June 2018.

Mr Pond is the AM EMEA CFO and is also the lead Finance and Business Manager for the International Institutional business. He is a director on our main European holding company, JPMorgan International Limited, and on several regulated J.P. Morgan UK legal entities. He was previously Head of the Europe Performance Analysis Group. He joined Investment Management in New York in 2004 and moved to London in 2007 and held several positions within the Finance department.

Prior to joining Investment Management he was an analyst on a JPMC corporate management training programme. He joined the company in 2002. He has been a CFA charter holder since 2009. Mr Pond obtained a BA in Economics from the College of William and Mary in Williamsburg, VA, USA.

Ruston Smith
Independent Non-Executive Director. A member of the ACD since 28 December 2016.

Ruston has over 35 years' experience in the pension fund and investment industry.

He was the former Group Pensions, Insurable Risk and People Director at Tesco and CEO of Tesco Pension Investment Ltd – FCA approved in house investment manager.

Ruston is now the Chair of the Tesco Pension Fund (DB and DC) and Tesco Pension Investment Ltd, Non-Executive Chair of JP Morgan Asset Management (EMEA), Non-Executive Chair of Smart Pension Ltd, Non-Executive Chair of PTL Ltd, Independent Trustee and Chair of the Funding and Investment Committee for the BAE Pension Fund, Governor of the PPI and Chair of GroceryAid.

Ruston was Co Chair of the DWP's 2017 Auto Enrolment Review Board, led the Simpler Annual Statement initiative launched in 2018, chaired the cross regulator and industry 'Standardised Assumptions Group' and was on the Treasury's Patient Capital DC Steering Group. He's also a former Chair of the Pensions and Lifetime Savings Association.

Patrick Thomson
Executive Director. A member of the ACD since 30 May 2018.

Mr Thomson, Managing Director, is the Chief Executive Officer for EMEA, and international head of institutional clients for J.P. Morgan Asset Management, based in London.

As CEO, Mr Thomson partners with the global investment, business and function heads to develop the business priorities in EMEA. A key area of his responsibility is ensuring the firm remains in line with the regulatory requirements and within a framework of appropriate risk management. Mr Thomson is also a Director of J.P.Morgan's principal legal and regulated entities and funds boards in Europe.

Mr Thomson joined J.P. Morgan Asset Management in 1995. He is a member of Morgan Asset Management Operating Committee and J.P. Morgan Asset Management's Global Client Operating Committee.

Mr Thomson is on the Investment Association Board of Directors as well as the HM Treasury Asset Management Taskforce.

Previously he spent five years at Ivy Asset Management, part of BNY Mellon, where he was global head of Client Development and chief executive of the London office. After graduating from Edinburgh University with an MA (Hons), Mr Thomson served as an officer in the British Army for five years. He qualified as a member of the UK Society of Investment Professionals in 2000.

Authorised Corporate Director's (ACD) Report – continued

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Interim Report and Financial Statements for the period ended 31 July 2020.

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 non-UCITS Retail Scheme and acts as an umbrella company comprising of 37 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
- Portfolio movements
- Portfolio statement

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

Role and Responsibility of the Board

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

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

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

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

Board Composition

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Meetings and Committees

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

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

Corporate Governance

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

Proxy Voting Policy

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

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

A copy of the proxy voting policy is available from the Company's registered office upon request or on the website: https://am.jpmorgan.com/uk/institutional/corporate-governance

Authorised Corporate Director's (ACD) Report – continued

Remuneration Disclosure

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

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2019 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an AUM weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 30 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 38 sub-funds) as at 31 December 2019, with a combined AUM as at that date of £13,830m and £17,051m respectively.

	All staff ($'000s)
Fixed remuneration	15,972
Variable remuneration	9,139
Total remuneration	25,111
Number of beneficiaries	119

The aggregate 2019 total remuneration paid to UCITS Identified Staff was USD 73,636k, of which USD 4,425k relates to Senior Management and USD 69,211k relates to other Identified Staff[1].

[1] Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Directors and Officers Indemnity Insurance

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

Independent Auditors

PricewaterhouseCoopers LLP, has been the Company's Auditors since January 2010. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be appointed as Auditor for a further 8 years.

Statement of Cross Holdings

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

Privacy Policy

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

Change to the composition of the Board of JPMFL

O'Brien Bennett was appointed as an Executive Director following approval by the FCA on 21 May 2020.

Nick Bloxham was appointed as an Executive Director following approval by the FCA on 1 June 2020.

Authorised Corporate Director's (ACD) Report – continued

Changes to the Prospectus

Published on 4 March 2020

- Update to dilution adjustment rates.
- Update to Fund Performance Data to include 2019 performance data.
- Update to include S Share Classes for JPM Global Equity Income Fund.

Published on 15 May 2020

- Update to include 5% limit in local government debt in investment policy of JPM Global Corporate Bond Fund.
- Update to provide that shares may be cancelled by the ACD where cleared funds are not received.
- Update to provide protection for the ACD such that shares can be cancelled by the ACD where cleared funds are not received.

Published on 1 July 2020

- Introduction of equities as collateral for securities lending and disclosure of haircut.
- Addition of new regulatory risk associated with the discontinuation of LIBOR and its potential impact on Funds' investments and performance.
- Update to Government Debt risk and Government Bond definition to include US municipal securities.
- Enhancement of Market Risk, including example of COVID-19.
- Update to Liquidity Risk in response to IOSCO principles on Liquidity Risk Management.
- Update to Eligible Securities Markets to remove Argentina, Bangladesh and Jordan which no longer meet the eligible market requirements under COLL.
- Update of name of Transfer Agent to SS&C Financial Services Europe Limited.

Management and Administration

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

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

Depositary*
NatWest Trustee and Depositary Services Limited, 250 Bishopsgate, London, EC2M 4AA
* Changed from National Westminster Bank plc on 2 October 2018.
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

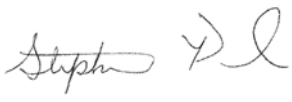
Independent Auditors
PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street,
Edinburgh, EH3 8EX

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

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

By order of the Authorised Corporate Director,

Andrew Lewis
Director
JPMorgan Funds Limited
8 September 2020



Stephen Pond
Director
JPMorgan Funds Limited
8 September 2020

Investment Adviser's Report for the six months ending 31 July 2020

Market review

Global financial markets endured a volatile sell-off in the first two months of the reporting period, as large sectors of global, national and local economies shut down in response to the Covid-19 pandemic. However, equity markets rebounded somewhat in subsequent months as stimulus programmes from leading central banks and governments took hold, and countries in Asia and Europe showed progress in halting the spread of virus. For the six-month period under review, the MSCI World Index returned 0.08% and the Bloomberg Barclays Multiverse Index returned 5.08% (performance in sterling terms, 31 July 2020, source: J.P. Morgan Asset Management).

In the US, equity prices reached record highs in early February 2020, before plummeting sharply in the final weeks of the month in reaction to the spread of Covid-19 and the expected economic damage to follow. In early March 2020, the World Health Organization declared Covid-19 a pandemic and large-scale closures of businesses, schools and other institutions spread across the global. As equity prices fell, demand for government bonds, particularly US and European sovereign debt, spiked. Yields on benchmark 10-year US Treasury bonds fell to record lows and by the end of the first quarter, leading equity indexes in the US and Europe had declined by 20% or more.

However, leading central banks responded by lowering interest rates, restarting or extending asset-purchasing programmes and undertaking a range of other initiatives designed to maintain liquidity and functioning in capital markets. At the same time, national governments responded with various forms of economic stimulus, ranging from paycheck protections and enhanced jobless benefits to fiscal support for local governments and agencies. As nations in Asia and Europe showed significant progress in controlling the spread of Covid-19 and parts of their economies began to reopen in the second quarter of 2020, global prices for both equity and fixed-income assets rose.

In June and July of 2020, the number of new Covid-19 infections increased significantly in the US, Brazil and India, and countries that had shown greater success in controlling the virus reported sporadic new outbreaks. Meanwhile, the European Union agreed to a massive pandemic recovery fund, backed by common bond issuance from the European Commission, which drove investor demand for European assets. Prices for Chinese equities also rose, while investor appetite for UK assets was weak in the final month of the reporting period. Overall, global prices for equity and fixed-income assets largely maintained an upward trajectory through the end of the reporting period amid investor expectations for a continued recovery in economic activity.

Market outlook

The swift response to the Covid-19 pandemic from central banks and governments provided support for financial markets throughout the second half of the reporting period. However, a broad and sustained economic recovery depends on increasing economic activity and decreasing the number of new Covid-19 infections. This appears likely to require continued government support for consumer incomes and businesses until a potential vaccine becomes widely available or the pandemic is brought under control by other means.

Given the uncertainty of the pandemic's trajectory, we remain in favour of higher-quality assets, in both equity and fixed-income markets, as well as a focus on valuations relative to fundamentals. While alternative investment strategies may also provide diversification, overall, we believe investors may benefit most from balanced and well-diversified portfolios.

JPMorgan Asset Management (UK) Limited
July 2020

JPM Asia Growth Fund

Investment objective and policy

To provide long-term capital growth from investment primarily in a growth biased portfolio of companies in Asia (excluding Japan).

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in an Asian (excluding Japan) country, or that derive the predominant part of their economic activity from Asian (excluding Japan) countries, even if listed elsewhere.

The Fund aims to provide broad market exposure with the ability to be concentrated from time to time. The Fund will have exposure to Emerging Markets. Smaller company investments and Participation Notes may be held on an ancillary basis.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

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

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. The Fund may be concentrated in one or more industry sectors and as a result, may be more volatile than more broadly diversified funds.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Asian market went through a volatile period as the outbreak of coronavirus significantly deteriorated market sentiment, with commercial and travelling activities in major countries almost grounded. From the second quarter of the year, the market rebounded sharply, on the back of stimulus as well as major governments announcing plans to reopen their respective economies, though uncertainties persisted.

The Fund strongly outperformed the benchmark over the six-month period ending 31 July 2020. The bulk of the positive contribution came from stock selection, while contribution from country allocation was neutral.

At the country level, underweighting Singapore and Thailand added the most value, while overweighting India and Indonesia detracted.

At the stock level, Chinese contact research organisation name WuXi Biologics continued to gain market share and was the top positive contributor at the stock level over the period. A number of online gaming names, including SEA, Tencent, NetEase and NCSoft continued to perform well, given solid demand for online entertainment.

The detractors were Indian financials, such as Housing Development Finance Corporation Limited and HDFC Bank, and companies whose business models are extremely impacted by Covid-19, such as BOC Aviation.

Fund outlook

Covid-19 (and the related macroeconomic environment) remains the primary issue for global markets. While cases of the virus seem to be controlled in North Asia and Europe, the US, Latin America and parts of South Asia are still seeing higher infection rates.

Even after the market recovery, the Asia price-to-book ratio is now at 1.6x, below the long-term average. While there are still many unknowns on the future path of markets, we do know that historically these have been attractive valuation levels for the long-term investor.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Asia Growth Fund A-Class Acc	**263.1p**	**233.6p**	**12.6%**
JPM Asia Growth Fund B-Class Acc	**382.9p**	**339.2p**	**12.9%**
JPM Asia Growth Fund C-Class Acc	**273.3p**	**241.7p**	**13.1%**
Benchmark Index			8.6%

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

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

	2020	2019	2018
JPM Asia Growth Fund A-Class Acc	**10.7%**	**11.9%**	**8.3%**
JPM Asia Growth Fund B-Class Acc	**11.2%**	**12.4%**	**8.8%**
JPM Asia Growth Fund C-Class Acc	**11.5%**	**12.7%**	**9.1%**
Benchmark Index	4.8%	3.9%	5.7%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2020)**		
Fund size	**£1,684.0m**		
Benchmark Index	**MSCI All Country Asia ex Japan Index (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Geographical breakdown %

China	48.66
Taiwan	14.09
South Korea	10.09
India	9.81
Hong Kong	8.46
Indonesia	4.22
Macau	1.80
Singapore	0.65
Vietnam	0.61
Thailand	0.36
Net other assets	1.25

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	706,510
Total Sales	194,041

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	222.9p	159.8p	0.00p
2019	221.8p	182.8p	0.46p
2020	256.9p	207.2p	0.38p
2021[A]	273.7p	204.9p	0.00p
A-Class Income Shares			
2018	122.9p	88.07p	0.00p
2019	122.2p	100.8p	0.23p
2020	141.2p	114.0p	0.15p
2021[A]	150.3p	112.5p	0.00p
B-Class Accumulation Shares			
2018	320.6p	228.7p	0.52p
2019	319.5p	263.9p	2.10p
2020	372.9p	299.6p	2.10p
2021[A]	398.3p	297.7p	0.00p
B-Class Income Shares[B]			
2020	372.6p	308.1p	2.10p
2021[A]	395.5p	295.6p	0.00p
C-Class Accumulation Shares			
2018	227.3p	161.7p	0.85p
2019	226.7p	187.4p	2.04p
2020	265.8p	212.9p	2.15p
2021[A]	284.3p	212.3p	0.00p
C-Class Income Shares			
2018	215.9p	153.6p	0.82p
2019	214.5p	177.3p	1.91p
2020	249.0p	199.5p	1.94p
2021[A]	263.9p	197.1p	0.00p

[A] To 31 July 2020.
[B] B-Class Income shares were launched on 3 May 2019.

† 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	128,520	58,593,041	219.3p	1.68%
31.01.19	108,235	52,781,945	205.1p	1.63%
31.01.20	84,233	36,065,459	233.6p	1.62%
31.07.20	95,490	36,301,089	263.1p	1.60%
A-Class Income Shares				
31.01.18[c]	903	747,135	120.9p	1.68%
31.01.19[c]	725	642,549	112.8p	1.65%
31.01.20[c]	610	475,464	128.3p	1.65%
31.07.20	677	468,809	144.4p	1.65%
B-Class Accumulation Shares				
31.01.18	196	62,090	315.5p	1.18%
31.01.19	125	42,058	296.4p	1.15%
31.01.20	34,791	10,257,533	339.2p	1.15%
31.07.20	37,503	9,795,126	382.9p	1.15%
B-Class Income Shares				
31.01.20[c]	200	59,320	336.8p	1.15%
31.07.20	244	64,278	380.2p	1.15%
C-Class Accumulation Shares				
31.01.18	118,538	52,991,142	223.7p	0.93%
31.01.19	143,345	68,042,985	210.7p	0.89%
31.01.20	864,355	357,555,529	241.7p	0.86%
31.07.20	1,521,087	556,540,533	273.3p	0.83%
C-Class Income Shares				
31.01.18[c]	13,280	6,275,175	211.6p	0.93%
31.01.19[c]	12,369	6,266,959	197.4p	0.90%
31.01.20[c]	16,749	7,460,798	224.5p	0.90%
31.07.20	29,000	11,428,798	253.7p	0.90%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.75% (96.81%)			
China 48.66% (40.13%)			
51job, Inc., ADR	291,598	15,113	0.90
Alibaba Group Holding Ltd.	6,698,960	161,874	9.61
Beijing Thunisoft Corp. Ltd. 'A'	2,410,138	6,986	0.41
BOE Technology Group Co. Ltd. 'A'	33,336,000	16,960	1.01
Budweiser Brewing Co. APAC Ltd.	5,858,400	16,141	0.96
China Merchants Bank Co. Ltd. 'H'	7,923,000	28,134	1.67
China Overseas Land & Investment Ltd.	14,723,500	34,059	2.02
Country Garden Services Holdings Co. Ltd.	6,243,218	28,670	1.70
Geely Automobile Holdings Ltd.	9,279,000	14,857	0.88
Glodon Co. Ltd. 'A'	1,353,394	11,308	0.67
Hangzhou Tigermed Consulting Co. Ltd. 'H'	179,900	1,767	0.11
Huazhu Group Ltd., ADR	306,611	8,043	0.48
JD.com, Inc. 'A'	35,550	841	0.05
JD.com, Inc., ADR	803,297	38,074	2.26
Jiangsu Hengrui Medicine Co. Ltd. 'A'	1,158,571	11,938	0.71
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	2,169,158	16,624	0.99
Kingsoft Corp. Ltd.	3,818,000	14,795	0.88
Luxshare Precision Industry Co. Ltd. 'A'	3,458,742	22,124	1.31
NetEase, Inc.	3,381,325	46,699	2.77
New Oriental Education & Technology Group, Inc., ADR	173,196	18,200	1.08
Nexteer Automotive Group Ltd.	12,481,000	5,983	0.36
Ping An Bank Co. Ltd. 'A'	11,967,082	17,428	1.04
Ping An Insurance Group Co. of China Ltd. 'H'	6,250,000	50,403	2.99
Shenzhou International Group Holdings Ltd.	3,005,600	27,294	1.62
Tencent Holdings Ltd.	3,033,000	159,091	9.45
Wuxi Biologics Cayman, Inc.	2,933,500	45,989	2.73
		819,395	**48.66**
Hong Kong 8.46% (9.15%)			
AIA Group Ltd.	8,150,800	56,084	3.33
Hong Kong Exchanges & Clearing Ltd.	1,458,967	53,025	3.15
Hutchison China MediTech Ltd., ADR	439,567	9,032	0.54
Techtronic Industries Co. Ltd.	3,069,500	24,347	1.44
		142,488	**8.46**
India 9.81% (14.13%)			
Britannia Industries Ltd.	262,959	10,250	0.61
HDFC Asset Management Co. Ltd.	323,510	7,955	0.47
HDFC Bank Ltd.	3,395,092	35,702	2.12
HDFC Life Insurance Co. Ltd.	3,471,712	22,131	1.31
Hindustan Unilever Ltd.	693,053	15,588	0.93
Housing Development Finance Corp. Ltd.	1,292,348	23,494	1.40
Kotak Mahindra Bank Ltd.	1,107,057	15,381	0.91
Maruti Suzuki India Ltd.	209,137	13,322	0.79
Tata Consultancy Services Ltd.	914,830	21,325	1.27
		165,148	**9.81**
Indonesia 4.22% (5.71%)			
Bank Central Asia Tbk. PT	33,012,200	53,335	3.17
Telekomunikasi Indonesia Persero Tbk. PT	112,021,000	17,677	1.05
		71,012	**4.22**
Macau 1.80% (1.78%)			
Galaxy Entertainment Group Ltd.	5,861,000	30,369	1.80
		30,369	**1.80**
Singapore 0.65% (2.84%)			
BOC Aviation Ltd.	2,492,400	10,956	0.65
		10,956	**0.65**
South Korea 10.09% (10.74%)			
KIWOOM Securities Co. Ltd.	177,728	10,918	0.65
Mando Corp.	338,622	5,969	0.35
NCSoft Corp.	36,560	18,973	1.13
Samsung Electronics Co. Ltd.	3,617,497	134,026	7.96
		169,886	**10.09**
Taiwan 14.09% (11.33%)			
Chailease Holding Co. Ltd.	5,902,260	18,768	1.11
Delta Electronics, Inc.	4,419,000	22,941	1.36
Eclat Textile Co. Ltd.	1,267,874	11,387	0.68
Sea Ltd., ADR	247,878	23,069	1.37
Taiwan Semiconductor Manufacturing Co. Ltd.	14,586,000	161,099	9.57
		237,264	**14.09**
Thailand 0.36% (0.00%)			
Airports of Thailand PCL	4,901,900	6,162	0.36
		6,162	**0.36**
Vietnam 0.61% (1.00%)			
Vietnam Dairy Products JSC	1,569,964	5,517	0.33
Vincom Retail JSC	5,860,330	4,831	0.28
		10,348	**0.61**
Equities total		**1,663,028**	**98.75**
Investment assets		1,663,028	98.75
Net other assets		20,973	1.25
Net assets		**1,684,001**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		182,010		52,734
Revenue	14,438		4,675	
Expenses	(5,892)		(1,883)	
Net revenue before taxation	8,546		2,792	
Taxation	(1,235)		(400)	
Net revenue after taxation		7,311		2,392
Total return before distributions		**189,321**		**55,126**
Distributions		268		1,159
Change in net assets attributable to shareholders from investment activities		**189,589**		**56,285**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	1,663,028	969,005
Current assets:		
Debtors	25,481	15,849
Cash and bank balances	46,576	31,168
Total assets	**1,735,085**	**1,016,022**
Liabilities:		
Creditors:		
Distribution payable	–	(147)
Other creditors	(51,084)	(14,937)
Total liabilities	**(51,084)**	**(15,084)**
Net assets attributable to shareholders	**1,684,001**	**1,000,938**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**1,000,938**		**264,799**
Amounts receivable on issue of shares	653,280		280,038	
Amounts payable on cancellation of shares	(161,085)		(45,886)	
		492,195		234,152
Dilution adjustment		1,279		300
Change in net assets attributable to shareholders from investment activities (see above)		189,589		56,285
Closing net assets attributable to shareholders		**1,684,001**		**555,536**

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 2020 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	% of AUM
Securities lending	34,217	2.03%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	13,958
French Republic Government	7,364
Federal Republic of Germany Government	3,763
United Kingdom Treasury	2,902
Kingdom of Belgium Government	1,333
Kingdom of Netherlands Government	1,066
Republic of Austria Government	773
Republic of Finland Government	11
Total	31,170

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

Counterparties

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

Counterparty	Value £'000
Citigroup	12,639
UBS	12,602
Merrill Lynch	8,622
Bank of Nova Scotia	354
Total	34,217

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	14,310
Bonds	Investment Grade	USD	13,958
Bonds	Investment Grade	GBP	2,902
Cash	N/A	EUR	3,512
Cash	N/A	USD	1,612
Total			36,294

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	5,124
1 to 3 months	315
3 to 12 months	604
more than 1 year	30,251
Total	36,294

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
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 (31.07.20: £36,294,000) 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

Investment objective and policy

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

The Fund will invest in companies (including smaller companies) that are incorporated under the laws of, and have their registered office in an Asia Pacific Basin country (excluding Japan), or that derive the predominant part of their economic activity from Asia Pacific Basin countries (excluding Japan), even if listed elsewhere.

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.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

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

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. The Fund may be concentrated in one or more industry sectors and as a result, may be more volatile than more broadly diversified funds.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Fund may be concentrated in a limited number of industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Asian market went through a volatile period as the outbreak of coronavirus significantly deteriorated market sentiment, with commercial and travelling activities in major countries almost grounded. From the second quarter of the year, the market rebounded sharply, on the back of stimulus as well as major governments announcing plans to reopen their respective economies, though uncertainties persisted.

The Fund outperformed the benchmark over the six-month period ending 31 July 2020. Both country and stock selection added value. At the country level, underweighting Australia and overweighting China supported performance.

At the stock level, positively performing active positions tended to share two characteristics: 1) they were Chinese; and 2) to an extent, they have been beneficiaries of people staying at home. The best-performing position was Country Garden Services, which has benefited from increased management services, like security and cleaning used by landlords to help contain the virus. Gaming stocks like Tencent and NetEase also outperformed and added value.

The detractors were energy-related names, such as China Oilfield Services, and Indian financials, such as Housing Development Finance Corporation Limited and HDFC Bank, as well as companies whose business models are extremely impacted by Covid-19, such as BOC Aviation.

Fund outlook

Even after the market recovery, the Asia price-to-book ratio is now at 1.6x, below the long-term average. While there are still many unknowns on the future path of markets, we do know that historically these have been attractive valuation levels for the long-term investor.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Asia Pacific Equity Fund C-Class Acc	**111.2p**	**102.3p**	**8.7%**
JPM Asia Pacific Equity Fund X2-Class Acc	**109.6p**	**100.6p**	**8.9%**
Benchmark Index			5.7%

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.

^ 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

	2020 from launch
JPM Asia Pacific Equity Fund	
C-Class Acc	**11.2%**
JPM Asia Pacific Equity Fund	
X2-Class Acc	**9.8%**
Benchmark Index	3.6%

C-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2020)**	
Fund size	**£35.6m**	
Benchmark Index	**MSCI All Country Asia ex Japan Index (Net)**	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.75%	–[A]
Operating expenses (max.)	0.15%	0.04%

Geographical breakdown %

China	43.93
Australia	13.22
South Korea	11.44
Taiwan	11.21
India	5.90
Hong Kong	2.99
Indonesia	2.40
Macau	1.07
Singapore	0.59
New Zealand	0.45
Papua New Guinea	0.33
Thailand	0.25
Futures	(0.01)
Net other assets	6.23

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	13,185
Total Sales	6,604

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[B]			
2020	111.8p	99.95p	0.22p
2021[C]	116.1p	86.11p	0.00p
X2-Class Accumulation Shares[D]			
2020	109.9p	97.16p	0.55p
2021[C]	114.4p	84.72p	0.00p

[B] C-Class Accumulation shares were launched on 24 October 2019.
[C] To 31 July 2020.
[D] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.20	1	998	102.3p	0.90%
31.07.20	1	998	111.2p	0.90%
X2-Class Accumulation Shares				
31.01.20	26,801	26,652,194	100.6p	0.04%
31.07.20	35,669	32,548,196	109.6p	0.04%

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

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

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

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 93.78% (92.39%)			
Australia 13.22% (14.01%)			
Ansell Ltd.	17,339	364	1.02
Aristocrat Leisure Ltd.	25,744	369	1.03
Australia & New Zealand Banking Group Ltd.	38,063	374	1.05
Beach Energy Ltd.	318,158	246	0.69
BHP Group Ltd.	37,105	747	2.09
CSL Ltd.	5,279	781	2.19
Fortescue Metals Group Ltd.	34,598	330	0.93
Macquarie Group Ltd.	6,622	447	1.25
OZ Minerals Ltd.	32,897	245	0.69
Rio Tinto Ltd.	8,431	470	1.32
Seven Group Holdings Ltd.	36,807	343	0.96
		4,716	**13.22**
China 43.93% (35.18%)			
Alibaba Group Holding Ltd., ADR	15,540	2,988	8.38
Anhui Conch Cement Co. Ltd. 'H'	66,500	382	1.07
BOE Technology Group Co. Ltd. 'A'	346,200	176	0.49
Budweiser Brewing Co. APAC Ltd.	107,400	296	0.83
China Lesso Group Holdings Ltd.	254,000	373	1.04
China Merchants Bank Co. Ltd. 'H'	145,500	517	1.45
China Mobile Ltd.	64,000	334	0.94
China National Building Material Co. Ltd. 'H'	158,000	186	0.52
China Oilfield Services Ltd. 'H'	482,000	285	0.80
China Overseas Land & Investment Ltd.	205,500	475	1.33
China Vanke Co. Ltd. 'H'	97,700	234	0.66
China Yongda Automobiles Services Holdings Ltd.	469,500	367	1.03
Contemporary Amperex Technology Co. Ltd. 'A'	8,900	206	0.58
Country Garden Holdings Co. Ltd.	233,000	228	0.64
Country Garden Services Holdings Co. Ltd.	147,000	675	1.89
Geely Automobile Holdings Ltd.	133,000	213	0.60
Great Wall Motor Co. Ltd. 'H'	227,000	169	0.47
Hangzhou Tigermed Consulting Co. Ltd. 'H'	2,500	25	0.07
Huatai Securities Co. Ltd. 'A'	77,000	175	0.49
JD.com, Inc., ADR	15,928	755	2.12
Kweichow Moutai Co. Ltd. 'A'	2,700	495	1.39
Lonking Holdings Ltd.	1,026,000	256	0.72
NetEase, Inc.	44,575	616	1.73
New Oriental Education & Technology Group, Inc., ADR	3,621	381	1.07
Nexteer Automotive Group Ltd.	280,000	134	0.37
Ping An Bank Co. Ltd. 'A'	264,900	386	1.08
Ping An Insurance Group Co. of China Ltd. 'H'	88,500	714	2.00
Shenzhou International Group Holdings Ltd.	16,500	150	0.42
Tencent Holdings Ltd.	50,300	2,638	7.39
Vipshop Holdings Ltd., ADR	26,611	441	1.24
Wuxi Biologics Cayman, Inc.	25,500	400	1.12
		15,670	**43.93**
Hong Kong 2.99% (5.58%)			
AIA Group Ltd.	87,800	604	1.69
Nine Dragons Paper Holdings Ltd.	193,000	154	0.43
Xinyi Glass Holdings Ltd.	278,000	309	0.87
		1,067	**2.99**
India 5.90% (4.71%)			
HDFC Bank Ltd., ADR	17,079	618	1.73
Infosys Ltd., ADR	66,723	657	1.84
Reliance Industries Ltd., GDR	19,511	829	2.33
		2,104	**5.90**
Indonesia 2.40% (2.77%)			
Bank Central Asia Tbk. PT	359,100	580	1.63
Telekomunikasi Indonesia Persero Tbk. PT	1,745,100	276	0.77
		856	**2.40**
Macau 1.07% (1.06%)			
Galaxy Entertainment Group Ltd.	74,000	383	1.07
		383	**1.07**
New Zealand 0.45% (0.38%)			
Xero Ltd.	3,243	160	0.45
		160	**0.45**
Papua New Guinea 0.33% (0.00%)			
Oil Search Ltd.	73,857	118	0.33
		118	**0.33**
Singapore 0.59% (3.19%)			
BOC Aviation Ltd.	48,000	211	0.59
		211	**0.59**
South Korea 11.44% (12.43%)			
Hyundai Glovis Co. Ltd.	2,457	175	0.49
Kia Motors Corp.	11,963	309	0.87
KIWOOM Securities Co. Ltd.	4,191	258	0.72
LG Uplus Corp.	23,980	176	0.50
Mando Corp.	8,360	147	0.41
Samsung Electronics Co. Ltd.	55,827	2,068	5.80
SK Hynix, Inc.	11,798	625	1.75
SK Materials Co. Ltd.	2,047	321	0.90
		4,079	**11.44**
Taiwan 11.21% (12.64%)			
Accton Technology Corp.	25,000	149	0.42
Catcher Technology Co. Ltd.	18,000	101	0.28
Chailease Holding Co. Ltd.	97,360	309	0.87
Fubon Financial Holding Co. Ltd.	103,000	112	0.31
Globalwafers Co. Ltd.	20,000	219	0.61
Hon Hai Precision Industry Co. Ltd.	152,000	309	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	225,000	2,485	6.97
Yageo Corp.	31,000	313	0.88
		3,997	**11.21**
Thailand 0.25% (0.44%)			
Tisco Financial Group PCL	54,800	87	0.24
Tisco Financial Group PCL, NVDR	2,100	3	0.01
		90	**0.25**
Equities total		**33,451**	**93.78**
Futures (0.01)% ((0.09)%)			
SGX NIFTY 50 Index 27/08/2020	70	(4)	(0.01)
Futures total		**(4)**	**(0.01)**
Investment assets (including investment liabilities)		33,447	93.77
Net other assets		2,223	6.23
Net assets		**35,670**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital gains		2,055
Revenue	409	
Expenses	(6)	
Net revenue before taxation	403	
Taxation	(30)	
Net revenue after taxation		373
Total return before distributions		**2,428**
Distributions		59
Change in net assets attributable to shareholders from investment activities		**2,487**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	33,451	24,761
Current assets:		
Debtors	1,014	1,009
Cash and bank balances	2,391	3,014
Total assets	**36,856**	**28,784**
Liabilities:		
Investment liabilities	(4)	(24)
Creditors:		
Other creditors	(1,182)	(1,958)
Total liabilities	**(1,186)**	**(1,982)**
Net assets attributable to shareholders	**35,670**	**26,802**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**26,802**
Amounts receivable on issue of shares	10,152	
Amounts payable on cancellation of shares	(3,795)	
		6,357
Dilution adjustment		24
Change in net assets attributable to shareholders from investment activities (see above)		2,487
Closing net assets attributable to shareholders		**35,670**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 4.69%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,568	4.40%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
French Republic Government	540
United Kingdom Treasury	384
United States of America Treasury	345
Federal Republic of Germany Government	228
Republic of Austria Government	57
Kingdom of Belgium Government	53
Kingdom of Netherlands Government	50
Total	1,657

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

Counterparties

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

Counterparty	Value £'000
Citigroup	1,012
Deutsche Bank	298
HSBC	258
Total	1,568

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	928
Bonds	Investment Grade	GBP	384
Bonds	Investment Grade	USD	345
Total			1,657

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
3 to 12 months	19
more than 1 year	1,638
Total	1,657

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
Deutsche Bank	Germany
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.

Safekeeping of collateral

All collateral received (31.07.20: £1,657,000) 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 Europe Equity Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in Equity and Equity-Linked Securities of companies in European Emerging Markets countries, including Russia ("Emerging European Countries").

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in Emerging European Countries, or that derive the predominant part of their economic activity from Emerging European Countries, even if listed elsewhere.

The Fund will have exposure to smaller companies.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The portfolio outperformed the benchmark in the six-month period under review, with both stock selection and country allocation adding value.

Stock selection in the communication services sector boosted relative returns, most notably led by the portfolio's exposure to Ten Square Games, a mobile games development company in Poland. The stock continued to be boosted by strong first-quarter earnings and was further buoyed by accelerated sales in April.

Our off-benchmark exposure to the information technology sector boosted relative returns during the period, most notably driven by the portfolio's exposure to Qiwi, a Russian payment services provider. During the period, Qiwi announced the sale of Sovest, the company's consumer lending division. As a result of this transaction and the sale of Rocketbank in the summer of last year, Qiwi has significantly reduced its credit risks, indicating to investors that it is focused on its core payments business.

On the downside, the portfolio's lack of exposure to Magnit, a Russian food retailer, was one of the leading detractors to relative returns during the period. The stock rose on the back of double-digit sales growth in April and May.

Fund outlook

Fiscal and monetary support in the emerging Europe region will be varied. The leverage of every country is different, which creates different options for each of them. Central & Eastern Europe as well as Russia have broadly better fundamentals: lower debt ratios and less external financing pressures. Turkey poses more concerns, with solvency and currency risks. Turkey and Greece also face the huge challenge of a suppressed tourism industry.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Emerging Europe Equity Fund A-Class Acc	**215.9p**	**246.0p**	**-12.2%**
JPM Emerging Europe Equity Fund B-Class Acc	**108.4p**	**123.2p**	**-12.0%**
JPM Emerging Europe Equity Fund C-Class Acc	**226.3p**	**256.8p**	**-11.9%**
Benchmark Index			-18.7%

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

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

	2020	2019	2018
JPM Emerging Europe Equity Fund A-Class Acc	**-11.5%**	**21.7%**	**1.2%**
JPM Emerging Europe Equity Fund B-Class Acc	**-10.9%**	**21.8%**	**1.5%**
JPM Emerging Europe Equity Fund C-Class Acc	**-11.0%**	**22.1%**	**1.7%**
Benchmark Index	-20.4%	19.3%	5.5%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2020)**
Fund size	**£61.0m**
Benchmark Index	**MSCI Emerging Markets Europe 10/40 Index (Net)**

Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Geographical breakdown %

Russia	63.66
Poland	15.73
Belarus	4.36
Greece	4.28
Turkey	4.19
Hungary	2.84
Portugal	1.16
Austria	1.07
Czech Republic	0.49
Net other assets	2.22

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	26,622
Total Sales	28,699

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	223.2p	190.9p	4.20p
2019	221.3p	183.5p	7.35p
2020	262.9p	197.5p	10.01p
2021[A]	256.4p	165.1p	0.00p
A-Class Income Shares			
2018	50.23p	42.97p	0.93p
2019	48.88p	40.53p	1.56p
2020	55.89p	42.05p	2.12p
2021[A]	52.32p	33.69p	0.00p
B-Class Accumulation Shares			
2018	111.1p	94.86p	2.42p
2019	110.3p	91.55p	3.75p
2020	131.3p	98.47p	5.50p
2021[A]	128.1p	82.54p	0.00p
B-Class Income Shares[B]			
2020	131.1p	101.8p	5.02p
2021[A]	122.7p	79.07p	0.00p
C-Class Accumulation Shares			
2018	231.4p	197.3p	5.43p
2019	229.7p	190.8p	8.26p
2020	273.6p	205.5p	11.24p
2021[A]	267.0p	172.0p	0.00p
C-Class Income Shares			
2018	49.90p	42.53p	1.18p
2019	48.33p	40.17p	1.74p
2020	55.34p	41.59p	2.25p
2021[A]	51.75p	33.34p	0.00p

[A] To 31 July 2020.

[B] B-Class Income shares were launched on 3 May 2019.

† 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	48,636	22,038,630	220.7p	1.68%
31.01.19	29,329	14,313,939	204.9p	1.65%
31.01.20	21,361	8,682,971	246.0p	1.63%
31.07.20	18,660	8,641,565	215.9p	1.65%
A-Class Income Shares				
31.01.18[C]	595	1,219,893	48.74p	1.68%
31.01.19[C]	398	912,855	43.63p	1.65%
31.01.20[C]	302	600,392	50.26p	1.65%
31.07.20	254	574,600	44.13p	1.65%
B-Class Accumulation Shares				
31.01.18	4,361	3,967,881	109.9p	1.18%
31.01.19	4,035	3,951,209	102.1p	1.15%
31.01.20	15,522	12,602,629	123.2p	1.15%
31.07.20	13,498	12,450,283	108.4p	1.15%
B-Class Income Shares				
31.01.20[C]	68	57,691	117.9p	1.15%
31.07.20	102	98,131	103.7p	1.15%
C-Class Accumulation Shares				
31.01.18	28,750	12,560,683	228.9p	0.93%
31.01.19	22,928	10,758,026	213.1p	0.90%
31.01.20	32,109	12,504,076	256.8p	0.90%
31.07.20	27,440	12,123,340	226.3p	0.90%
C-Class Income Shares				
31.01.18[C]	1,249	2,594,183	48.17p	0.93%
31.01.19[C]	865	2,006,560	43.12p	0.90%
31.01.20[C]	1,144	2,302,970	49.69p	0.90%
31.07.20	1,067	2,438,182	43.78p	0.90%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 97.78% (96.87%)			
Austria 1.07% (1.00%)			
Erste Group Bank AG	36,653	652	1.07
		652	**1.07**
Belarus 4.36% (1.44%)			
EPAM Systems, Inc.	12,182	2,662	4.36
		2,662	**4.36**
Czech Republic 0.49% (2.09%)			
Philip Morris CR A/S	648	297	0.49
		297	**0.49**
Greece 4.28% (0.88%)			
Hellenic Telecommunications Organization SA	70,742	804	1.32
JUMBO SA	73,378	1,095	1.79
OPAP SA	102,808	716	1.17
		2,615	**4.28**
Hungary 2.84% (6.47%)			
MOL Hungarian Oil & Gas plc	116,140	533	0.87
OTP Bank Nyrt.	44,162	1,201	1.97
		1,734	**2.84**
Poland 15.73% (13.29%)			
CD Projekt SA	56,321	4,651	7.62
Dino Polska SA	38,921	1,644	2.70
getBACK SA^	508,293	-	-
Powszechny Zaklad Ubezpieczen SA	240,652	1,344	2.20
TEN Square Games SA	17,497	1,958	3.21
		9,597	**15.73**
Portugal 1.16% (0.92%)			
Jeronimo Martins SGPS SA	54,639	708	1.16
		708	**1.16**
Russia 63.66% (67.16%)			
Alrosa PJSC	953,645	660	1.08
Detsky Mir PJSC	796,495	952	1.56
Etalon Group plc, GDR	218,533	247	0.40
Gazprom Neft PJSC	226,326	752	1.23
Gazprom PJSC, ADR	813,414	3,027	4.96
JPMorgan Russian Securities plc[ø]	127,188	789	1.29
LSR Group PJSC, GDR	240,562	355	0.58
LUKOIL PJSC, ADR	98,352	5,157	8.45
MMC Norilsk Nickel PJSC, ADR	134,380	2,719	4.46
Mobile TeleSystems PJSC	394,275	1,328	2.18
Novatek PJSC, GDR	18,749	2,090	3.43
Novolipetsk Steel PJSC, GDR	80,590	1,193	1.96
PhosAgro PJSC, GDR	64,804	586	0.96
Polymetal International plc	124,884	2,363	3.87
Polyus PJSC, GDR	30,713	2,644	4.33
QIWI plc, ADR	76,533	1,113	1.82
Ros Agro plc, GDR	31,923	238	0.39
Sberbank of Russia PJSC, ADR	405,976	3,679	6.03
Severstal PAO	15,675	147	0.24
Severstal PAO, GDR	115,274	1,078	1.77
Tatneft PJSC	114,657	657	1.08
Tatneft PJSC, ADR	38,472	1,321	2.17
Tatneft PJSC Preference	282,832	1,569	2.57
X5 Retail Group NV, GDR	58,542	1,685	2.76
Yandex NV 'A'	57,301	2,495	4.09
		38,844	**63.66**
Turkey 4.19% (3.62%)			
BIM Birlesik Magazalar A/S	265,522	2,069	3.39
Tupras Turkiye Petrol Rafinerileri A/S	54,499	491	0.80
		2,560	**4.19**
Equities total		**59,669**	**97.78**
Liquidity Funds 0.00% (3.91%)			
Investment assets		59,669	97.78
Net other assets		1,352	2.22
Net assets		**61,021**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(9,339)		8,648
Revenue	1,508		2,669	
Expenses	(356)		(400)	
Net revenue before taxation	1,152		2,269	
Taxation	(160)		(240)	
Net revenue after taxation		992		2,029
Total return before distributions		**(8,347)**		**10,677**
Distributions		(2)		130
Change in net assets attributable to shareholders from investment activities		**(8,349)**		**10,807**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	59,669	71,055
Current assets:		
Debtors	449	1,034
Cash and bank balances	1,046	207
Total assets	**61,164**	**72,296**
Liabilities:		
Creditors:		
Distribution payable	–	(67)
Other creditors	(143)	(1,723)
Total liabilities	**(143)**	**(1,790)**
Net assets attributable to shareholders	**61,021**	**70,506**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**70,506**		**57,555**
Amounts receivable on issue of shares	3,296		18,323	
Amounts payable on cancellation of shares	(4,434)		(14,029)	
		(1,138)		4,294
Dilution adjustment		2		11
Change in net assets attributable to shareholders from investment activities (see above)		(8,349)		10,807
Closing net assets attributable to shareholders		**61,021**		**72,667**

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 2020 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 3.06%. 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	% of AUM
Securities lending	1,828	2.99%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	1,236
United Kingdom Treasury	219
French Republic Government	207
Republic of Austria Government	163
Kingdom of Belgium Government	78
Federal Republic of Germany Government	38
Kingdom of Netherlands Government	13
Total	1,954

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

Counterparties

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

Counterparty	Value £'000
UBS	1,139
Credit Suisse	574
Merrill Lynch	115
Total	1,828

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	USD	1,236
Bonds	Investment Grade	EUR	499
Bonds	Investment Grade	GBP	219
Total			1,954

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
1 to 3 months	34
3 to 12 months	20
more than 1 year	1,900
Total	1,954

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
Credit Suisse	Switzerland
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.

Safekeeping of collateral

All collateral received (31.07.20: £1,954,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Emerging Markets Fund

Investment objective and policy

To provide long term capital growth by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

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

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The portfolio outperformed the benchmark over the six-month period under review, with both stock selection and country allocation contributing.

Stock selection in the consumer discretionary and communication services sectors was the leading contributor to returns. The portfolio's holding in MercadoLibre (MELI), which is based in Argentina and is Latin America's leading e-commerce company, was a top contributor to relative returns. Shares of the company rose sharply after it reported strong earnings and revenue. The pandemic has accelerated e-commerce adoption in Latin America, with MELI's unique active users growing 30.9% in the last quarter. Sea Limited, an ASEAN e-commerce and gaming business listed in Singapore, was also among the top performers. Quarterly results released by the company also showed strong growth in adoption rates, with active users for its digital entertainment services group rising 48% and quarterly paying users growing by 73%.

Stock selection in China aided performance over the period. The portfolio's position in Meituan Dianping was among the top contributors to returns after the company reported results that exceeded market expectations. Furthermore, the management team's guidance remains optimistic on the long-term growth opportunities for the company and Meituan's ability to capitalise on them.

The largest detractors were Indian financials, led by overweight positions in HDFC, HDFC Bank and IndusInd Bank.

Fund outlook

How long the coronavirus persists as a health risk is crucial for economies and financial markets. While lockdowns are starting to ease, it's not yet clear if the effects of the virus have dissipated entirely.

In an environment in which earnings are challenged, we look for the opportunities in emerging-market equities where earnings growth can compound over the long run.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Emerging Markets Fund A-Class Acc	**272.9p**	**254.5p**	**7.2%**
JPM Emerging Markets Fund B-Class Acc	**378.8p**	**352.4p**	**7.5%**
JPM Emerging Markets Fund C-Class Acc	**1,093p**	**1,016p**	**7.6%**
JPM Emerging Markets Fund X-Class Acc	**280.3p**	**259.5p**	**8.0%**
JPM Emerging Markets Fund X2-Class Acc	**280.2p**	**259.4p**	**8.0%**
Benchmark Index			3.5%

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.

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

	2020	2019	2018
JPM Emerging Markets Fund A-Class Acc	**4.8%**	**15.6%**	**3.8%**
JPM Emerging Markets Fund B-Class Acc	**5.2%**	**16.1%**	**4.3%**
JPM Emerging Markets Fund C-Class Acc	**5.6%**	**16.2%**	**4.6%**
JPM Emerging Markets Fund X-Class Acc	**6.4%**	**32.0%**	**-**
JPM Emerging Markets Fund X2-Class Acc	**9.5%**	**-**	**-**
Benchmark Index	**-0.6%**	4.8%	4.9%

Fund statistics

Risk and Reward Profile					**6† (6 at 31 January 2020)**
Fund size					**£2,226.4m**
Benchmark Index					**MSCI Emerging Markets Index (Net)**
Fund charges and expenses	A-Class	B-Class	C-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	**1.50%**	**1.00%**	**0.75%**	**–[A]**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**	**0.04%**

Geographical breakdown %

China	36.87
India	17.58
Taiwan	9.84
Brazil	7.80
Hong Kong	7.11
South Korea	5.13
Argentina	2.54
Belarus	2.32
South Africa	1.91
Mexico	1.81
Indonesia	1.78
Portugal	1.29
Turkey	0.96
Liquidity Funds	0.82
Russia	0.77
Hungary	0.69
Peru	0.48
Egypt	0.46
Panama	0.32
Spain	0.08
Net other liabilities	(0.56)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	627,429
Total Sales	469,495

† 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

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	242.6p	184.3p	0.00p
2019	239.0p	194.0p	0.51p
2020	273.4p	220.7p	0.64p
2021[B]	280.9p	208.1p	0.00p
A-Class Income Shares			
2018	103.3p	78.50p	0.00p
2019	101.8p	82.60p	0.15p
2020	116.1p	93.78p	0.19p
2021[B]	119.0p	88.22p	0.00p
B-Class Accumulation Shares			
2018	332.6p	251.4p	1.40p
2019	327.6p	266.9p	2.17p
2020	378.5p	304.1p	2.51p
2021[B]	389.8p	288.3p	0.00p
B-Class Income Shares			
2018	147.5p	111.4p	0.62p
2019	144.6p	117.8p	0.88p
2020	165.8p	133.3p	1.01p
2021[B]	169.5p	125.4p	0.00p
C-Class Accumulation Shares			
2018	954.4p	720.1p	5.55p
2019	940.1p	766.9p	7.98p
2020	1,091p	874.5p	9.61p
2021[B]	1,125p	831.3p	0.00p
C-Class Income Shares[C]			
2018	155.9p	117.6p	0.90p
2019	152.6p	124.5p	1.26p
2020	175.4p	140.7p	1.49p
2021[B]	179.2p	132.4p	0.00p
X-Class Accumulation Shares[D]			
2019	219.6p	199.7p	0.29p
2020	278.5p	221.7p	4.40p
2021[B]	288.4p	212.6p	0.00p
X-Class Income Shares[E]			
2018	113.6p	99.79p	0.55p
2019	111.3p	91.31p	1.75p
2020	128.9p	102.7p	1.98p
2021[B]	131.2p	96.77p	0.00p
X2-Class Accumulation Shares[F]			
2020	278.4p	249.1p	0.80p
2021[B]	288.3p	212.6p	0.00p

[B] To 31 July 2019.

[C] I-Class Shares were renamed as C-Class Shares at close of business 1 March 2018.

[D] X-Class Accumulation shares were launched on 1 November 2018.

[E] X-Class Income Shares were closed on 18 September 2016 and re-launched on 14 July 2017.

[F] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	525,460	219,189,388	239.7p	1.68%
31.01.19	433,225	198,187,747	218.6p	1.58%
31.01.20	469,468	184,448,558	254.5p	1.57%
31.07.20	501,128	183,604,348	272.9p	1.57%
A-Class Income Shares				
31.01.18[G]	13,810	13,523,330	102.1p	1.68%
31.01.19[G]	12,392	13,340,066	92.90p	1.65%
31.01.20[G]	8,705	8,068,744	107.9p	1.65%
31.07.20	7,370	6,372,725	115.7p	1.65%
B-Class Accumulation Shares				
31.01.18	496,262	150,977,328	328.7p	1.18%
31.01.19	428,119	142,145,175	301.2p	1.09%
31.01.20	542,394	153,919,124	352.4p	1.09%
31.07.20	595,735	157,274,419	378.8p	1.08%
B-Class Income Shares				
31.01.18[G]	54,253	37,393,855	145.1p	1.18%
31.01.19[G]	39,919	30,247,643	132.0p	1.15%
31.01.20[G]	59,678	38,925,308	153.3p	1.15%
31.07.20	59,147	35,902,532	164.7p	1.15%
C-Class Accumulation Shares				
31.01.18	110,094	11,673,171	943.1p	1.00%
31.01.19	173,288	20,012,470	865.9p	0.90%
31.01.20	468,338	46,115,665	1,016p	0.84%
31.07.20	597,544	54,667,952	1,093p	0.83%
C-Class Income Shares				
31.01.18[G]	17,505	11,431,832	153.1p	1.00%
31.01.19[G]	18,801	13,499,227	139.3p	0.90%
31.01.20[G]	128,302	79,294,140	161.8p	0.88%
31.07.20	187,263	107,541,199	174.1p	0.84%
X-Class Accumulation Shares				
31.01.19	35,543	16,195,337	219.5p	0.06%
31.01.20	142,264	54,830,375	259.5p	0.06%
31.07.20	157,179	56,069,865	280.3p	0.06%
X-Class Income Shares				
31.01.18[G]	104,853	93,886,827	111.7p	0.06%
31.01.19[G]	73,790	72,630,929	101.6p	0.06%
31.01.20[G]	88,431	74,887,174	118.1p	0.06%
31.07.20	92,017	72,132,584	127.6p	0.06%
X2-Class Accumulation Shares				
31.01.20	14,896	5,743,223	259.4p	0.04%
31.07.20	29,001	10,348,919	280.2p	0.04%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 99.74% (98.50%)			
Argentina 2.54% (1.83%)			
MercadoLibre, Inc.	67,129	56,483	2.54
		56,483	**2.54**
Belarus 2.32% (1.94%)			
EPAM Systems, Inc.	236,531	51,686	2.32
		51,686	**2.32**
Brazil 7.80% (6.03%)			
B3 SA - Brasil Bolsa Balcao	3,517,967	33,563	1.51
Localiza Rent a Car SA	2,249,300	16,594	0.75
Lojas Renner SA	3,178,372	19,425	0.87
Magazine Luiza SA	2,592,014	31,879	1.43
Pagseguro Digital Ltd. 'A'	1,120,164	33,581	1.51
Raia Drogasil SA	733,625	13,568	0.61
XP, Inc. 'A'	695,049	25,017	1.12
		173,627	**7.80**
China 36.87% (31.29%)			
Alibaba Group Holding Ltd., ADR	704,998	135,564	6.09
Budweiser Brewing Co. APAC Ltd.	14,438,200	39,781	1.79
China Gas Holdings Ltd.	9,231,000	21,127	0.95
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	2,164,964	35,474	1.59
JD.com, Inc., ADR	739,355	35,043	1.58
Kweichow Moutai Co. Ltd. 'A'	163,000	29,851	1.34
Meituan Dianping 'B'	2,856,500	53,845	2.42
Midea Group Co. Ltd. 'A'	4,365,826	34,187	1.54
NetEase, Inc., ADR	140,996	48,375	2.17
New Oriental Education & Technology Group, Inc., ADR	340,364	35,767	1.61
Ping An Bank Co. Ltd.	21,573,782	31,410	1.41
Ping An Insurance Group Co. of China Ltd. 'H'	4,836,500	39,004	1.75
Sands China Ltd.	7,062,400	20,777	0.93
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	413,990	15,672	0.70
Shenzhou International Group Holdings Ltd.	2,555,200	23,204	1.04
Sichuan Swellfun Co. Ltd. 'A'	1,445,668	10,046	0.45
Sunny Optical Technology Group Co. Ltd.	2,042,200	29,248	1.31
Tencent Holdings Ltd.	2,035,500	106,769	4.80
Wuxi Biologics Cayman, Inc.	2,872,500	45,033	2.02
Yum China Holdings, Inc.	793,455	30,643	1.38
		820,820	**36.87**
Egypt 0.46% (0.72%)			
Commercial International Bank Egypt SAE, GDR	3,451,365	10,142	0.46
		10,142	**0.46**
Hong Kong 7.11% (7.84%)			
AIA Group Ltd.	10,645,800	73,252	3.29
Hong Kong Exchanges & Clearing Ltd.	1,033,700	37,569	1.69
Techtronic Industries Co. Ltd.	5,998,500	47,579	2.13
		158,400	**7.11**
Hungary 0.69% (1.03%)			
OTP Bank Nyrt.	560,989	15,264	0.69
		15,264	**0.69**
India 17.58% (19.30%)			
Asian Paints Ltd.	752,840	13,179	0.59
Britannia Industries Ltd.	506,130	19,729	0.89
HDFC Bank Ltd.	1,913,088	20,118	0.90
HDFC Bank Ltd., ADR	1,297,918	46,953	2.11
HDFC Life Insurance Co. Ltd.	4,448,666	28,359	1.27
Hindustan Unilever Ltd.	1,049,950	23,616	1.06
Housing Development Finance Corp. Ltd.	3,296,178	59,922	2.69
IndusInd Bank Ltd.	1,683,411	8,986	0.40
ITC Ltd.	10,537,730	20,811	0.94
Kotak Mahindra Bank Ltd.	2,599,702	36,119	1.62
Maruti Suzuki India Ltd.	328,712	20,939	0.94
Reliance Industries Ltd.	2,228,606	46,949	2.11
Tata Consultancy Services Ltd.	1,966,553	45,841	2.06
		391,521	**17.58**
Indonesia 1.78% (2.47%)			
Bank Central Asia Tbk. PT	14,811,700	23,930	1.08
Bank Rakyat Indonesia Persero Tbk. PT	95,667,450	15,642	0.70
		39,572	**1.78**
Mexico 1.81% (3.75%)			
Grupo Financiero Banorte SAB de CV 'O'	7,101,882	20,014	0.90
Wal-Mart de Mexico SAB de CV	11,227,363	20,387	0.91
		40,401	**1.81**
Panama 0.32% (0.89%)			
Copa Holdings SA 'A'	224,492	7,217	0.32
		7,217	**0.32**
Papua New Guinea 0.00% (0.28%)			
Peru 0.48% (0.89%)			
Credicorp Ltd.	108,746	10,686	0.48
		10,686	**0.48**
Portugal 1.29% (1.34%)			
Jeronimo Martins SGPS SA	2,221,670	28,790	1.29
		28,790	**1.29**
Russia 0.77% (2.02%)			
Sberbank of Russia PJSC	7,532,520	17,081	0.77
		17,081	**0.77**
South Africa 1.91% (3.80%)			
Bid Corp. Ltd.	1,644,955	20,742	0.93
Capitec Bank Holdings Ltd.	450,723	18,613	0.84
Mr Price Group Ltd.	549,665	3,152	0.14
		42,507	**1.91**
South Korea 5.13% (5.19%)			
NCSoft Corp.	55,566	28,836	1.30
Samsung Electronics Co. Ltd.	2,303,808	85,355	3.83
		114,191	**5.13**
Spain 0.08% (0.16%)			
Prosegur Cia de Seguridad SA	949,579	1,820	0.08
		1,820	**0.08**
Taiwan 9.84% (7.04%)			
President Chain Store Corp.	1,564,000	11,367	0.51
Sea Ltd., ADR	642,814	59,824	2.69
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,429,774	147,811	6.64
		219,002	**9.84**
Turkey 0.96% (0.69%)			
BIM Birlesik Magazalar A/S	2,745,870	21,396	0.96
		21,396	**0.96**
Equities total		**2,220,606**	**99.74**
Liquidity Funds 0.82% (1.59%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	18,230,851	18,231	0.82
Liquidity Funds total		**18,231**	**0.82**
Investment assets		2,238,837	100.56
Net other liabilities		(12,453)	(0.56)
Net assets		**2,226,384**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		157,098		239,807
Revenue	16,542		20,270	
Expenses	(9,534)		(7,843)	
Net revenue before taxation	7,008		12,427	
Taxation	(1,542)		(1,716)	
Net revenue after taxation		5,466		10,711
Total return before distributions		**162,564**		**250,518**
Distributions		174		780
Change in net assets attributable to shareholders from investment activities		**162,738**		**251,298**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	2,238,837	1,924,298
Current assets:		
Debtors	4,483	9,272
Cash and bank balances	2,502	1,188
Total assets	**2,245,822**	**1,934,758**
Liabilities:		
Creditors:		
Distribution payable	–	(3,073)
Other creditors	(19,438)	(9,209)
Total liabilities	**(19,438)**	**(12,282)**
Net assets attributable to shareholders	**2,226,384**	**1,922,476**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**1,922,476**		**1,215,077**
Amounts receivable on issue of shares	229,715		240,792	
Amounts payable on cancellation of shares	(88,633)		(67,873)	
		141,082		172,919
Dilution adjustment		88		29
Change in net assets attributable to shareholders from investment activities (see above)		162,738		251,298
Closing net assets attributable to shareholders		**2,226,384**		**1,639,323**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.42%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	31,780	1.43%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
French Republic Government	11,545
United Kingdom Treasury	6,032
Federal Republic of Germany Government	4,789
United States of America Treasury	4,664
Republic of Austria Government	3,301
Kingdom of Belgium Government	2,213
Kingdom of Netherlands Government	1,106
Total	33,650

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

Counterparties

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

Counterparty	Value £'000
Citigroup	22,313
Credit Suisse	9,333
Societe Generale	134
Total	31,780

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	22,954
Bonds	Investment Grade	GBP	6,032
Bonds	Investment Grade	USD	4,664
Total			33,650

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
3 to 12 months	434
more than 1 year	33,216
Total	33,650

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
Credit Suisse	Switzerland
Societe Generale	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £33,650,000) 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

Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies in any economic sector whilst participating in long-term capital growth.

The Fund may also have exposure to Emerging Market fixed and floating rate Debt Securities, which includes Investment Grade, Non-Investment Grade and Unrated Bonds, by investing directly or indirectly through collective investment schemes.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. The Fund may invest in smaller companies and Participation Notes may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

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

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

Movements in currency exchange rates can adversely affect the return of your investment.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund underperformed the MSCI Emerging Markets Index over the period.

The two key impacts on relative performance were financials – in particular banks, where there is concern surrounding their ability and willingness to pay upcoming dividends – and internet related names, notably in China.

The structural underweight to e-commerce is longstanding. We have a disciplined approach to dividends, ensuring that all holdings in the Fund pay a dividend and contribute to the income stream. Today, neither Alibaba nor Tencent pay a dividend, meaning we do not consider them eligible. They, along with JD.com and Meituan Dianping, were key stock detractors over the period under review.

The environment for bank dividends in particular has seen a shift, due to regulation, though there does appear to be some differentiation within emerging markets (EM). We have seen demands from regulators to halt dividends for banks in Hungary, the Czech Republic, Poland, South Africa and Mexico. In Brazil, banks have been asked to just pay the mandated payout element, so there is still a 25 per cent payout floor. The regulatory requests have ranged from cancelling previously announced dividends (Czech Republic) to stopping future dividends for 2020 (South Africa). In contrast, it is noticeable that Asian banks have, so far, been less affected.

In terms of contributors, technology positions contributed in aggregate, notably in Taiwan, while our underweight in energy names has also helped, given the sharp fall in the oil price.

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

How long the coronavirus persists as a health risk is crucial for economies and financial markets. While lockdowns are starting to ease, it's not yet clear if the effects of the virus have dissipated entirely.

In an environment in which earnings are challenged, we look for the opportunities in EM equities where earnings growth can compound over the long-run.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Emerging Markets Income Fund A-Class Acc	**78.34p**	**78.74p**	**-0.5%**
JPM Emerging Markets Income Fund B-Class Acc	**81.03p**	**81.25p**	**-0.3%**
JPM Emerging Markets Income Fund C-Class Acc	**82.04p**	**82.15p**	**-0.1%**
JPM Emerging Markets Income Fund X-Class Inc	**145.4p**	**148.3p**	**-2.0%**
Benchmark Index			3.5%

12 month performance^ to 31 July

	2020	2019	2018
JPM Emerging Markets Income Fund A-Class Acc	**-7.2%**	**13.0%**	**6.1%**
JPM Emerging Markets Income Fund B-Class Acc	**-6.7%**	**13.5%**	**6.6%**
JPM Emerging Markets Income Fund C-Class Acc	**-6.5%**	**13.8%**	**6.9%**
JPM Emerging Markets Income Fund X-Class Inc	**-5.7%**	–	–
Benchmark Index	-0.6%	4.8%	4.9%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**			
Fund size	**£428.2m**			
Benchmark Index	**MSCI Emerging Markets Index (Net)**			
Fund charges and expenses	A-Class	B-Class	C-Class	X-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)				
Annual management fee	**1.50%**	**1.00%**	**0.75%**	–[A]
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Geographical breakdown %

China	28.35
Taiwan	24.12
India	8.93
South Korea	7.60
Russia	7.36
Hong Kong	5.61
Mexico	4.77
South Africa	3.27
Indonesia	3.07
Brazil	2.65
Saudi Arabia	1.50
Thailand	0.85
Turkey	0.81
Liquidity Funds	0.55
Chile	0.36
Czech Republic	0.27
Net other liabilities	(0.07)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	122,895
Total Sales	114,215

† 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.

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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	76.77p	65.31p	2.76p
2019	77.06p	68.64p	3.12p
2020	85.79p	73.95p	2.98p
2021[B]	82.14p	64.53p	1.67p
A-Class Income Shares			
2018	61.50p	54.29p	2.28p
2019	61.57p	53.24p	2.46p
2020	64.76p	56.62p	2.25p
2021[B]	60.63p	47.63p	1.23p
B-Class Accumulation Shares			
2018	78.42p	66.45p	2.76p
2019	78.77p	70.36p	3.20p
2020	88.49p	75.95p	3.07p
2021[B]	84.76p	66.64p	1.72p
B-Class Income Shares			
2018	126.4p	111.0p	4.55p
2019	126.6p	109.8p	5.07p
2020	134.1p	117.0p	4.67p
2021[B]	125.9p	98.96p	2.55p
C-Class Accumulation Shares			
2018	78.90p	66.69p	2.77p
2019	79.27p	70.91p	3.22p
2020	89.47p	76.63p	3.09p
2021[B]	85.72p	67.41p	1.75p
C-Class Income Shares			
2018	63.50p	55.65p	2.27p
2019	63.64p	55.27p	2.55p
2020	67.63p	58.95p	2.36p
2021[B]	63.57p	49.99p	1.29p
X-Class Income Shares[C]			
2020	163.2p	146.3p	3.91p
2021[B]	154.8p	121.9p	3.22p

[B] To 31 July 2020.

[C] X-Class Income shares were launched on 6 June 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	9,845	12,963,643	75.94p	1.68%
31.01.19	10,475	14,007,997	74.78p	1.65%
31.01.20	9,755	12,388,324	78.74p	1.65%
31.07.20	9,954	12,704,933	78.34p	1.65%
A-Class Income Shares				
31.01.18[D]	1,500	2,472,790	60.68p	1.68%
31.01.19[D]	1,400	2,445,704	57.24p	1.65%
31.01.20[D]	1,517	2,609,731	58.12p	1.65%
31.07.20	1,473	2,604,998	56.55p	1.65%
B-Class Accumulation Shares				
31.01.18	13,128	16,922,247	77.58p	1.18%
31.01.19	12,759	16,619,079	76.77p	1.15%
31.01.20	14,845	18,271,089	81.25p	1.15%
31.07.20	12,515	15,445,719	81.03p	1.15%
B-Class Income Shares				
31.01.18[D]	15,853	12,710,698	124.7p	1.18%
31.01.19[D]	13,803	11,672,816	118.3p	1.15%
31.01.20[D]	9,491	7,867,793	120.6p	1.15%
31.07.20	3,791	3,220,886	117.7p	1.15%
C-Class Accumulation Shares				
31.01.18	70,365	90,150,847	78.05p	0.93%
31.01.19	94,136	121,571,975	77.43p	0.90%
31.01.20	152,885	186,094,827	82.15p	0.90%
31.07.20	157,684	192,197,910	82.04p	0.90%
C-Class Income Shares				
31.01.18[D]	203,682	325,021,107	62.67p	0.93%
31.01.19[D]	194,966	327,315,554	59.57p	0.90%
31.01.20[D]	244,098	400,719,358	60.91p	0.89%
31.07.20	242,848	408,116,753	59.50p	0.89%
X-Class Income Shares				
31.01.20[D]	1	682	148.3p	0.06%
31.07.20	1	682	145.4p	0.06%

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

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 99.52% (98.38%)			
Brazil 2.65% (4.71%)			
Ambev SA	1,949,509	4,189	0.98
BB Seguridade Participacoes SA	459,322	1,904	0.45
Itau Unibanco Holding SA Preference	1,276,608	5,242	1.22
		11,335	**2.65**
Chile 0.36% (0.43%)			
Banco Santander Chile, ADR	120,807	1,563	0.36
		1,563	**0.36**
China 28.35% (25.31%)			
China Construction Bank Corp. 'H'	21,651,000	12,080	2.82
China Life Insurance Co. Ltd. 'H'	1,514,000	2,656	0.62
China Merchants Bank Co. Ltd. 'H'	1,736,000	6,164	1.44
China Mobile Ltd.	477,000	2,488	0.58
China Overseas Land & Investment Ltd.	4,376,000	10,123	2.36
China Pacific Insurance Group Co. Ltd. 'H'	2,840,600	6,264	1.46
China Petroleum & Chemical Corp. 'H'	11,292,000	3,683	0.86
CNOOC Ltd.	2,993,000	2,411	0.56
Fuyao Glass Industry Group Co. Ltd.	192,170	512	0.12
Fuyao Glass Industry Group Co. Ltd. 'H'	653,200	1,386	0.32
Guangdong Investment Ltd.	1,570,000	1,931	0.45
Haier Electronics Group Co. Ltd.	898,000	2,368	0.55
Huayu Automotive Systems Co. Ltd. 'A'	296,682	680	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	2,421,100	9,674	2.26
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	722,259	10,642	2.49
Joyoung Co. Ltd. 'A'	1,511,769	6,443	1.51
Midea Group Co. Ltd. 'A'	1,905,132	14,918	3.48
Ping An Insurance Group Co. of China Ltd. 'H'	1,948,000	15,710	3.67
Postal Savings Bank of China Co. Ltd. 'H'	11,023,000	4,623	1.08
Sands China Ltd.	2,266,000	6,666	1.56
		121,422	**28.35**
Czech Republic 0.27% (1.21%)			
Komercni banka A/S	63,035	1,143	0.27
		1,143	**0.27**
Hong Kong 5.61% (4.73%)			
Hang Seng Bank Ltd.	337,900	4,046	0.94
HKT Trust & HKT Ltd.	2,858,000	3,200	0.75
Hong Kong Exchanges & Clearing Ltd.	382,800	13,913	3.25
WH Group Ltd.	4,256,000	2,880	0.67
		24,039	**5.61**
Hungary 0.00% (2.17%)			
India 8.93% (6.27%)			
Infosys Ltd., ADR	682,314	6,727	1.57
ITC Ltd.	4,063,873	8,026	1.87
Tata Consultancy Services Ltd.	1,008,580	23,510	5.49
		38,263	**8.93**
Indonesia 3.07% (3.42%)			
Bank Rakyat Indonesia Persero Tbk. PT	41,762,100	6,828	1.60
Telekomunikasi Indonesia Persero Tbk. PT	39,962,400	6,306	1.47
		13,134	**3.07**
Mexico 4.77% (8.25%)			
Bolsa Mexicana de Valores SAB de CV	1,535,786	2,375	0.55
Grupo Financiero Banorte SAB de CV 'O'	602,983	1,699	0.39
Kimberly-Clark de Mexico SAB de CV 'A'	3,637,225	4,443	1.04
Wal-Mart de Mexico SAB de CV	6,572,793	11,935	2.79
		20,452	**4.77**
Russia 7.36% (7.53%)			
Alrosa PJSC	3,605,076	2,496	0.58
LUKOIL PJSC, ADR	78,830	4,134	0.97
Moscow Exchange MICEX-RTS PJSC	7,404,953	10,041	2.34
Sberbank of Russia PJSC	4,195,397	9,514	2.22
Sberbank of Russia PJSC, ADR	339,535	3,077	0.72
Severstal PAO, GDR	240,696	2,252	0.53
		31,514	**7.36**
Saudi Arabia 1.50% (1.95%)			
Al Rajhi Bank	537,417	6,414	1.50
		6,414	**1.50**
South Africa 3.27% (5.05%)			
Absa Group Ltd.	143,014	524	0.12
AVI Ltd.	880,261	2,810	0.66
Bid Corp. Ltd.	283,577	3,576	0.83
FirstRand Ltd.	685,637	1,221	0.29
Mr Price Group Ltd.	319,890	1,834	0.43
SPAR Group Ltd. (The)	191,743	1,430	0.33
Vodacom Group Ltd.	452,986	2,610	0.61
		14,005	**3.27**
South Korea 7.60% (6.40%)			
KT&G Corp.	80,465	4,166	0.97
Samsung Electronics Co. Ltd.	739,860	27,411	6.40
SK Telecom Co. Ltd., ADR	62,651	964	0.23
		32,541	**7.60**
Taiwan 24.12% (18.88%)			
Accton Technology Corp.	704,000	4,185	0.98
Advantech Co. Ltd.	270,781	2,172	0.51
Asustek Computer, Inc.	323,000	1,811	0.42
Catcher Technology Co. Ltd.	933,000	5,231	1.22
Chicony Electronics Co. Ltd.	701,846	1,581	0.37
Delta Electronics, Inc.	1,108,968	5,757	1.34
Eclat Textile Co. Ltd.	547,000	4,913	1.15
MediaTek, Inc.	563,000	10,244	2.39
Mega Financial Holding Co. Ltd.	5,127,000	4,305	1.01
Novatek Microelectronics Corp.	221,000	1,664	0.39
President Chain Store Corp.	655,000	4,761	1.11
Quanta Computer, Inc.	2,598,000	5,516	1.29
Taiwan Mobile Co. Ltd.	110,000	300	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	658,535	40,061	9.35
Vanguard International Semiconductor Corp.	4,365,000	10,786	2.52
		103,287	**24.12**
Thailand 0.85% (1.19%)			
Siam Cement PCL (The)	392,050	3,637	0.85
		3,637	**0.85**
Turkey 0.81% (0.32%)			
BIM Birlesik Magazalar A/S	446,361	3,478	0.81
		3,478	**0.81**
United Arab Emirates 0.00% (0.56%)			
Equities total		**426,227**	**99.52**
Liquidity Funds 0.55% (0.99%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	3,087,116	2,350	0.55
Liquidity Funds total		**2,350**	**0.55**
Investment assets		428,577	100.07
Net other liabilities		(311)	(0.07)
Net assets		**428,266**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(9,692)		38,996
Revenue	10,771		12,580	
Expenses	(1,865)		(1,736)	
Net revenue before taxation	8,906		10,844	
Taxation	(1,066)		(1,282)	
Net revenue after taxation		7,840		9,562
Total return before distributions		**(1,852)**		**48,558**
Distributions		(9,184)		(10,577)
Change in net assets attributable to shareholders from investment activities		**(11,036)**		**37,981**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	428,577	429,875
Current assets:		
Debtors	2,340	1,330
Cash and bank balances	5,188	3,002
Total assets	**436,105**	**434,207**
Liabilities:		
Creditors:		
Distribution payable	(4,087)	(794)
Other creditors	(3,752)	(821)
Total liabilities	**(7,839)**	**(1,615)**
Net assets attributable to shareholders	**428,266**	**432,592**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**432,592**		**327,678**
Amounts receivable on issue of shares	32,703		76,550	
Amounts payable on cancellation of shares	(29,850)		(17,342)	
		2,853		59,208
Dilution adjustment		31		19
Change in net assets attributable to shareholders from investment activities (see above)		(11,036)		37,981
Retained distributions on accumulation shares		3,826		4,167
Closing net assets attributable to shareholders		**428,266**		**429,053**

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 2020 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 1.04%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,437	1.04%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	1,628
French Republic Government	1,148
Federal Republic of Germany Government	494
Kingdom of Belgium Government	316
United Kingdom Treasury	180
Kingdom of Netherlands Government	168
Government of Japan	50
Republic of Austria Government	47
Total	4,031

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

Counterparties

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

Counterparty	Value £'000
Citigroup	1,622
UBS	1,094
Merrill Lynch	1,061
Bank of Nova Scotia	660
Total	4,437

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	2,173
Bonds	Investment Grade	USD	1,628
Bonds	Investment Grade	GBP	180
Bonds	Investment Grade	JPY	50
Cash	N/A	USD	695
Total			4,726

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	695
1 to 3 months	33
3 to 12 months	63
more than 1 year	3,935
Total	4,726

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
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 (31.07.20: £4,726,000) 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 Fund

Investment objective and policy

To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.

European companies are companies that are incorporated under the laws of, and have their registered office in, Europe (excluding the UK), or that derive the predominant part of their economic activity from Europe (excluding the UK), even if listed elsewhere. Investments in smaller companies may be held on an ancillary basis.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2020. Stock selection and an overweight position in construction & materials, and an overweight position in aerospace & defense were the largest sector-level detractors from returns. On the positive side, stock selection in travel & leisure, and stock selection and an overweight position in software & computer services were additive.

At the stock level, our overweight position in Airbus, the European aerospace multinational, detracted from returns over the period. The stock fell as the demand for aircrafts began to falter, with aircraft operators reconsidering their plans to buy new aircrafts from Airbus, due to the impact of Covid-19. On the positive side, being overweight Germany-listed TeamViewer was positive for relative returns. The company's remote-working technology has been an attractive option for those now being forced to work from home.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand; with confidence recovering – albeit from dramatically low levels – a return to some form of normality is in prospect. The damage done, however, has been immense, as can be seen from steep rises in indebtedness at the government and household levels. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer. Corporate earnings will be appreciably lower this year, with the financials and energy sectors especially badly affected; while 2021 will see recovery, it will again take many quarters before profitability returns to pre-crisis levels.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Europe Fund A-Class Acc	**1,447p**	**1,515p**	**-4.5%**
JPM Europe Fund B-Class Acc	**196.6p**	**205.4p**	**-4.3%**
JPM Europe Fund C-Class Acc	**197.8p**	**206.3p**	**-4.1%**
JPM Europe Fund I-Class Acc	**678.1p**	**706.3p**	**-4.0%**
Benchmark Index			-2.1%

12 month performance^ to 31 July

	2020	2019	2018
JPM Europe Fund A-Class Acc	**-5.5%**	**1.8%**	**4.9%**
JPM Europe Fund B-Class Acc	**-5.2%**	**2.2%**	**5.4%**
JPM Europe Fund C-Class Acc	**-4.9%**	**2.5%**	**5.7%**
JPM Europe Fund I-Class Acc	**-4.7%**	**2.8%**	**6.0%**
Benchmark Index	-3.2%	3.8%	5.4%

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

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6† (5 at 31 January 2020)			
Fund size	£118.3m			
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)			
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.50%	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	–

Geographical breakdown

	%
Switzerland	22.85
Germany	18.60
France	18.39
Netherlands	10.57
Sweden	6.92
Italy	4.90
Denmark	3.90
Norway	2.61
Spain	2.40
Austria	2.17
Finland	2.13
Liquidity Funds	1.68
Belgium	1.40
United Kingdom	1.03
Portugal	0.15
Futures	(0.03)
Net other assets	0.33

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	25,959
Total Sales	30,449

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	1,540p	1,258p	15.93p
2019	1,524p	1,276p	25.65p
2020	1,578p	1,345p	20.05p
2021[A]	1,581p	1,066p	0.00p
A-Class Income Shares			
2018	86.50p	70.65p	0.90p
2019	84.66p	70.91p	1.37p
2020	85.98p	73.34p	1.05p
2021[A]	85.07p	57.36p	0.00p
B-Class Accumulation Shares			
2018	206.9p	168.2p	3.09p
2019	205.2p	172.2p	4.29p
2020	213.9p	181.5p	3.61p
2021[A]	214.4p	144.6p	0.00p
B-Class Income Shares[B]			
2020	213.9p	187.7p	1.89p
2021[A]	212.4p	143.3p	0.00p
C-Class Accumulation Shares			
2018	206.6p	167.5p	3.55p
2019	205.3p	172.5p	4.87p
2020	214.8p	181.8p	4.18p
2021[A]	215.4p	145.3p	0.00p
C-Class Income Shares			
2018	196.1p	159.0p	3.37p
2019	191.3p	160.7p	4.45p
2020	194.9p	165.0p	3.72p
2021[A]	191.5p	129.2p	0.00p
I-Class Accumulation Shares			
2018	703.7p	568.9p	14.26p
2019	700.2p	588.8p	18.22p
2020	735.5p	621.0p	16.06p
2021[A]	737.6p	497.8p	0.00p

[A] To 31 July 2020.

[B] B-Class Income shares were closed on 15 January 2016 and re-launched on 3 May 2019.

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

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Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	94,450	6,230,906	1,516p	1.68%
31.01.19	77,551	5,746,892	1,349p	1.59%
31.01.20	40,177	2,652,622	1,515p	1.59%
31.07.20	36,634	2,531,842	1,447p	1.61%
A-Class Income Shares				
31.01.18[c]	1,148	1,362,267	84.25p	1.68%
31.01.19[c]	1,030	1,400,285	73.58p	1.65%
31.01.20[c]	564	691,649	81.49p	1.65%
31.07.20	512	657,770	77.83p	1.66%
B-Class Accumulation Shares				
31.01.18	359	176,455	203.7p	1.18%
31.01.19	303	166,121	182.1p	1.15%
31.01.20	33,216	16,174,655	205.4p	1.15%
31.07.20	31,111	15,822,909	196.6p	1.16%
B-Class Income Shares				
31.01.20[c]	709	348,398	203.5p	1.15%
31.07.20	715	367,110	194.8p	1.16%
C-Class Accumulation Shares				
31.01.18	66,416	32,649,578	203.4p	0.93%
31.01.19	51,799	28,394,034	182.4p	0.85%
31.01.20	52,039	25,228,760	206.3p	0.86%
31.07.20	46,851	23,691,505	197.8p	0.89%
C-Class Income Shares				
31.01.18[c]	1,600	843,650	189.7p	0.93%
31.01.19[c]	1,366	825,069	165.6p	0.90%
31.01.20[c]	1,812	988,133	183.4p	0.90%
31.07.20	1,659	943,525	175.8p	0.91%
I-Class Accumulation Shares				
31.01.18	593	85,618	692.9p	0.60%
31.01.19	507	81,367	623.0p	0.60%
31.01.20	468	66,246	706.3p	0.60%
31.07.20	449	66,246	678.1p	0.61%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.02% (98.41%)			
Austria 2.17% (2.92%)			
ANDRITZ AG	8,434	221	0.19
BAWAG Group AG	17,626	504	0.43
EVN AG	18,010	229	0.19
Raiffeisen Bank International AG	28,024	376	0.32
Telekom Austria AG	78,559	451	0.38
Wienerberger AG	43,318	774	0.66
		2,555	**2.17**
Belgium 1.40% (1.85%)			
Ageas SA/NV	15,368	452	0.38
D'ieteren SA/NV	10,490	437	0.37
Galapagos NV	1,746	250	0.21
KBC Group NV	8,080	361	0.31
Telenet Group Holding NV	5,114	152	0.13
		1,652	**1.40**
Denmark 3.90% (3.08%)			
Carlsberg A/S 'B'	6,687	763	0.65
Coloplast A/S 'B'	324	42	0.03
Genmab A/S	1,318	345	0.29
Novo Nordisk A/S 'B'	58,827	2,986	2.53
Scandinavian Tobacco Group A/S 'A'	35,297	399	0.34
Sydbank A/S	4,597	68	0.06
		4,603	**3.90**
Finland 2.13% (1.69%)			
Elisa OYJ	11,536	527	0.45
Neste OYJ	30,635	1,097	0.93
Orion OYJ 'B'	5,323	181	0.15
UPM-Kymmene OYJ	27,750	577	0.49
Valmet OYJ	6,259	134	0.11
		2,516	**2.13**
France 18.39% (20.86%)			
Air Liquide SA	5,802	730	0.62
Atos SE	3,776	250	0.21
BNP Paribas SA	59,705	1,909	1.62
Capgemini SE	4,600	458	0.39
Cie de Saint-Gobain	46,610	1,351	1.15
Credit Agricole SA	85,827	643	0.55
Dassault Systemes SE	2,028	283	0.24
Eiffage SA	17,372	1,191	1.01
Gaztransport Et Technigaz SA	6,406	458	0.39
Groupe Crit	1,127	48	0.04
Kaufman & Broad SA	5,835	194	0.16
La Francaise des Jeux SAEM	5,468	152	0.13
L'Oreal SA	7,945	2,054	1.74
LVMH Moet Hennessy Louis Vuitton SE	8,170	2,738	2.32
Metropole Television SA	33,846	313	0.27
Peugeot SA	109,242	1,386	1.18
Quadient	28,031	319	0.27
Safran SA	5,791	484	0.41
Sanofi	23,694	1,902	1.61
Schneider Electric SE	16,420	1,468	1.24
Sopra Steria Group	5,233	610	0.52
TOTAL SE	20,255	582	0.49
Verallia SA	15,491	393	0.33
Vinci SA	25,853	1,773	1.50
		21,689	**18.39**
Germany 18.60% (19.63%)			
adidas AG	1,589	337	0.29
Allianz SE	17,784	2,859	2.42
Aurubis AG	4,260	218	0.19
BASF SE	11,795	503	0.43
Bayer AG	14,724	759	0.64
Brenntag AG	6,090	287	0.24
CropEnergies AG	38,128	312	0.26
Deutsche Boerse AG	13,536	1,909	1.62
Deutsche Telekom AG	52,804	682	0.58
Eckert & Ziegler Strahlen- und Medizintechnik AG	3,496	133	0.11
Encavis AG	27,258	328	0.28
Fresenius Medical Care AG & Co. KGaA	4,765	323	0.27
HeidelbergCement AG	10,311	453	0.38
HelloFresh SE	6,164	256	0.22
Hornbach Holding AG & Co. KGaA	4,269	315	0.27
Muenchener Rueckversicherungs-Gesellschaft AG	9,943	2,043	1.73
Rheinmetall AG	3,084	228	0.19
RWE AG	35,945	1,048	0.89
SAP SE	30,353	3,700	3.14
Siemens AG	6,507	643	0.55
TeamViewer AG	30,601	1,252	1.06
Uniper SE	1,993	53	0.05
Varta AG	16,446	1,388	1.18
Volkswagen AG Preference	16,637	1,904	1.61
		21,933	**18.60**
Ireland 0.00% (0.17%)			
Italy 4.90% (4.24%)			
Assicurazioni Generali SpA	4,375	51	0.04
Azimut Holding SpA	32,848	482	0.41
De' Longhi SpA	11,456	274	0.23
Enel SpA	325,704	2,301	1.95
Falck Renewables SpA	120,921	610	0.52
GVS SpA	33,009	333	0.28
Intesa Sanpaolo SpA	138,187	219	0.19
Prysmian SpA	32,469	641	0.55
Rizzoli Corriere Della Sera Mediagroup SpA	222,078	119	0.10
Sesa SpA	13,077	745	0.63
		5,775	**4.90**
Netherlands 10.57% (8.45%)			
Adyen NV	697	884	0.75
ASM International NV	6,526	751	0.64
ASML Holding NV	11,646	3,202	2.71
Euronext NV	1,177	102	0.09
ING Groep NV	218,906	1,194	1.01
JDE Peet's BV	12,336	425	0.36
Koninklijke Ahold Delhaize NV	50,888	1,128	0.96
Koninklijke Philips NV	6,120	246	0.21
NIBC Holding NV	11,414	75	0.06
Signify NV	45,571	1,058	0.90
Unilever NV	50,652	2,301	1.95
Wolters Kluwer NV	18,100	1,103	0.93
		12,469	**10.57**
Norway 2.61% (2.21%)			
Crayon Group Holding ASA	34,706	206	0.17
Fjordkraft Holding ASA	157,780	1,082	0.92
Norwegian Finans Holding ASA	22,044	126	0.11
Scatec Solar ASA	11,962	159	0.13
Selvaag Bolig ASA	67,452	282	0.24
SpareBank 1 BV	31,368	93	0.08
SpareBank 1 Nord Norge	133,314	700	0.59
SpareBank 1 SMN	17,623	115	0.10
Telenor ASA	26,732	317	0.27
		3,080	**2.61**
Portugal 0.15% (0.00%)			
Jeronimo Martins SGPS SA	13,475	175	0.15
		175	**0.15**
Spain 2.40% (5.70%)			
ACS Actividades de Construccion y Servicios SA	21,360	385	0.33
Banco Santander SA	162,793	274	0.23
Endesa SA	89,965	1,969	1.67
Mediaset Espana Comunicacion SA	34,527	88	0.07
Vidrala SA	1,367	114	0.10
		2,830	**2.40**
Sweden 6.92% (3.63%)			
Betsson AB	20,237	117	0.10
Boliden AB	13,523	283	0.24
Byggmax Group AB	27,889	112	0.09
Clas Ohlson AB 'B'	56,160	484	0.41
Electrolux Professional AB 'B'	20,670	63	0.05
Eolus Vind AB 'B'	14,096	162	0.14
Essity AB 'B'	11,728	301	0.25
Evolution Gaming Group AB	10,877	567	0.48
Getinge AB 'B'	22,381	412	0.35
Husqvarna AB 'B'	50,161	369	0.31
Lindab International AB	53,301	633	0.54
Sandvik AB	79,235	1,138	0.96
Skandinaviska Enskilda Banken AB 'A'	24,321	184	0.16
Skanska AB 'B'	24,475	385	0.33
SKF AB 'B'	62,525	891	0.76
Swedish Match AB	15,311	916	0.78
Tele2 AB 'B'	39,752	432	0.37
Telefonaktiebolaget LM Ericsson 'B'	79,300	705	0.60
		8,154	**6.92**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Switzerland 22.85% (22.28%)			
Adecco Group AG	35,056	1,285	1.09
Credit Suisse Group AG	87,414	724	0.61
Galenica AG	4,093	236	0.20
Implenia AG	8,151	278	0.24
Julius Baer Group Ltd.	13,493	458	0.39
LafargeHolcim Ltd.	35,713	1,301	1.10
Landis+Gyr Group AG	4,430	211	0.18
Nestle SA	82,488	7,531	6.39
Novartis AG	71,277	4,563	3.87
Roche Holding AG	21,802	5,855	4.97
Sonova Holding AG	1,160	204	0.17
STMicroelectronics NV	14,754	319	0.27
Swiss Life Holding AG	1,717	488	0.41
Swisscom AG	1,125	460	0.39
UBS Group AG	187,175	1,697	1.44
Zurich Insurance Group AG	4,668	1,336	1.13
		26,946	**22.85**
United Kingdom 1.03% (1.70%)			
Dialog Semiconductor plc	21,679	762	0.65
Fiat Chrysler Automobiles NV	24,401	195	0.16
Linde plc	1,406	260	0.22
		1,217	**1.03**
Equities total		**115,594**	**98.02**
Futures (0.03)% ((0.01)%)			
EURO STOXX 50 Index 18/09/2020	45	(37)	(0.03)
Futures total		**(37)**	**(0.03)**
Liquidity Funds 1.68% (1.52%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø]	222	1,989	1.68
Liquidity Funds total		**1,989**	**1.68**
Investment assets (including investment liabilities)		117,546	99.67
Net other assets		385	0.33
Net assets		**117,931**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(7,026)		14,661
Revenue	2,400		3,993	
Expenses	(677)		(869)	
Net revenue before taxation	1,723		3,124	
Taxation	(364)		(393)	
Net revenue after taxation		1,359		2,731
Total return before distributions		**(5,667)**		**17,392**
Distributions		(24)		(52)
Change in net assets attributable to shareholders from investment activities		**(5,691)**		**17,340**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**128,985**		**132,556**
Amounts receivable on issue of shares	592		35,467	
Amounts payable on cancellation of shares	(5,955)		(47,499)	
		(5,363)		(12,032)
Change in net assets attributable to shareholders from investment activities (see above)		(5,691)		17,340
Closing net assets attributable to shareholders		**117,931**		**137,864**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	117,583	128,895
Current assets:		
Debtors	218	261
Cash and bank balances	517	495
Total assets	**118,318**	**129,651**
Liabilities:		
Investment liabilities	(37)	(18)
Creditors:		
Distribution payable	–	(51)
Other creditors	(350)	(597)
Total liabilities	**(387)**	**(666)**
Net assets attributable to shareholders	**117,931**	**128,985**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 4.12%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,849	4.11%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	2,819
United Kingdom Treasury	368
Federal Republic of Germany Government	249
French Republic Government	28
Kingdom of Netherlands Government	13
Kingdom of Belgium Government	1
Total	3,478

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

Counterparties

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

Counterparty	Value £'000
UBS	2,628
Merrill Lynch	1,144
Societe Generale	520
Credit Suisse	259
Citigroup	179
HSBC	119
Total	4,849

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	USD	2,819
Bonds	Investment Grade	GBP	368
Bonds	Investment Grade	EUR	291
Cash	N/A	EUR	1,575
Cash	N/A	USD	72
Total			5,125

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	1,647
1 to 3 months	79
3 to 12 months	40
more than 1 year	3,359
Total	5,125

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
Credit Suisse	Switzerland
HSBC	United Kingdom
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, 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 (31.07.20: £5,125,000) 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

Investment objective and policy

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 primarily 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.

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in a European country (excluding the UK), or that derive the predominant part of their economic activity from a European country (excluding the UK), even if listed elsewhere.

The Fund uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Fund uses an enhanced index approach that builds a portfolio in reference to the Benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. 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.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will typically be managed to the currency weights of the Benchmark.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund outperformed its benchmark during the six-month period ending 31 July 2020. At the sector level, stock selection in utilities and construction building & property were positive for relative returns. On the negative side, stock selection in general industry and transport services & trading detracted.

At the stock level, an overweight position in Lonza, the Swiss chemical and biotechnology firm, enhanced relative returns over the period. Following continued positive news around its drug services division, the firm announced a link-up with Moderna to make the Covid-19 vaccine candidate mRNA 1273. Lonza also announced the appointment of a current Roche executive as the firm's new CEO; with nearly 20 years' biopharmaceutical experience, with both Roche and Novartis, the market reacted favourably, seeing it as a sign of increasing focus on the higher growth and higher margin healthcare side of the business. On the negative side, our overweight position in Airbus, the European aerospace multinational, detracted from returns over the period. The stock fell as the demand for aircrafts began to falter, with aircraft operators reconsidering their plans to buy new aircrafts from Airbus, due to the impact of Covid-19.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand; with confidence recovering – albeit from dramatically low levels – a return to some form of normality is in prospect. The damage done, however, has been immense, as can be seen from steep rises in indebtedness at the government and household levels. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer. Corporate earnings will be appreciably lower this year, with the financials and energy sectors especially badly affected; while 2021 will see recovery, it will again take many quarters before profitability returns to pre-crisis levels.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Europe (ex-UK) Research Enhanced Index Equity Fund E-Class Acc	**100.3p**	**101.9p**	**-1.6%**
JPM Europe (ex-UK) Research Enhanced Index Equity Fund X2-Class Acc	**98.78p**	**100.2p**	**-1.4%**
Benchmark Index			-2.1%

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

12 month performance^ to 31 July

	2020 from launch
JPM Europe (ex-UK) Research Enhanced Index Equity Fund E-Class Acc	**0.3%**
JPM Europe (ex-UK) Research Enhanced Index Equity Fund X2-Class Acc	**-1.0%**
Benchmark Index	-3.2%

E-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**	
Fund size	**£41.5m**	
Benchmark Index	**FTSE All-World Developed Europe ex UK Index (Net)**	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	–[A]
Operating expenses (max.)	0.10%	0.04%

Geographical breakdown %

France	22.93
Switzerland	21.40
Germany	19.37
Netherlands	10.84
Sweden	5.13
Denmark	5.01
Italy	4.07
Spain	3.97
Ireland	1.75
Finland	1.23
China	0.80
Austria	0.55
Belgium	0.48
Norway	0.45
Portugal	0.21
Futures	(0.02)
Net other assets	1.83

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	18,318
Total Sales	4,982

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[C]			
2020	106.2p	99.00p	0.18p
2021[B]	106.9p	73.80p	0.00p
X2-Class Accumulation Shares[D]			
2020	104.4p	96.62p	0.33p
2021[B]	105.1p	72.57p	0.00p

[B] To 31 July 2020.
[C] E Class Accumulation shares were launched on 24 October 2019.
[D] X2 Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.20	1	998	101.9p	0.35%
31.07.20	1	998	100.3p	0.35%
X2-Class Accumulation Shares				
31.01.20	29,369	29,325,976	100.2p	0.04%
31.07.20	41,531	42,043,498	98.78p	0.04%

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

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

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

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.19% (96.62%)			
Austria 0.55% (0.80%)			
Erste Group Bank AG	12,705	226	0.55
		226	**0.55**
Belgium 0.48% (1.27%)			
Anheuser-Busch InBev SA/NV	2,084	89	0.21
KBC Group NV	2,460	110	0.27
		199	**0.48**
China 0.80% (0.18%)			
Prosus NV	4,475	332	0.80
		332	**0.80**
Denmark 5.01% (4.63%)			
Carlsberg A/S 'B'	3,556	406	0.98
Novo Nordisk A/S 'B'	18,039	916	2.20
Novozymes A/S 'B'	6,381	291	0.70
Orsted A/S	4,264	468	1.13
		2,081	**5.01**
Finland 1.23% (1.73%)			
Elisa OYJ	3,036	138	0.33
Nokia OYJ	28,670	106	0.25
UPM-Kymmene OYJ	12,898	268	0.65
		512	**1.23**
France 22.93% (24.93%)			
Accor SA	6,903	135	0.32
Air Liquide SA	4,682	589	1.42
Airbus SE	7,243	412	0.99
Alstom SA	7,798	340	0.82
Arkema SA	2,659	213	0.51
AXA SA	25,904	405	0.98
BioMerieux	1,538	190	0.46
BNP Paribas SA	15,766	504	1.21
Capgemini SE	4,414	440	1.06
Danone SA	3,852	198	0.48
Dassault Systemes SE	2,506	349	0.84
Eiffage SA	2,610	179	0.43
EssilorLuxottica SA	1,794	185	0.45
Kering SA	979	433	1.04
L'Oreal SA	1,896	490	1.18
LVMH Moet Hennessy Louis Vuitton SE	2,627	880	2.12
Orange SA	27,772	250	0.60
Pernod Ricard SA	847	113	0.27
Peugeot SA	13,719	174	0.42
Safran SA	4,124	344	0.83
Sanofi	7,644	614	1.48
Schneider Electric SE	7,035	629	1.51
Thales SA	3,981	229	0.55
TOTAL SE	22,335	642	1.55
Valeo SA	5,720	114	0.27
Vinci SA	4,687	321	0.77
Vivendi SA	7,674	153	0.37
		9,525	**22.93**
Germany 19.37% (17.49%)			
adidas AG	2,540	539	1.30
Allianz SE	4,786	770	1.85
BASF SE	4,033	172	0.41
Bayer AG	7,751	399	0.96
Beiersdorf AG	2,138	195	0.47
Daimler AG	8,259	282	0.68
Deutsche Boerse AG	2,917	411	0.99
Deutsche Post AG	16,475	509	1.23
Deutsche Telekom AG	42,254	546	1.31
Infineon Technologies AG	24,067	462	1.11
Merck KGaA	3,752	368	0.89
Muenchener Rueckversicherungs-Gesellschaft AG	1,780	366	0.88
RWE AG	7,269	212	0.51
SAP SE	10,502	1,280	3.08
Siemens AG	6,977	689	1.66
Volkswagen AG Preference	4,130	473	1.14
Vonovia SE	7,367	372	0.90
		8,045	**19.37**
Ireland 1.75% (2.49%)			
CRH plc	4,491	127	0.31
Kerry Group plc 'A'	2,186	221	0.53
Kingspan Group plc	4,189	236	0.57
Ryanair Holdings plc	15,110	142	0.34
		726	**1.75**
Italy 4.07% (4.64%)			
Assicurazioni Generali SpA	5,052	58	0.14
Davide Campari-Milano NV	21,392	166	0.40
Enel SpA	74,276	525	1.26
FinecoBank Banca Fineco SpA	26,361	296	0.71
Snam SpA	84,677	351	0.85
UniCredit SpA	41,077	293	0.71
		1,689	**4.07**
Netherlands 10.84% (9.64%)			
Adyen NV	98	124	0.30
Akzo Nobel NV	4,742	342	0.82
ASML Holding NV	3,773	1,037	2.50
Heineken NV	2,959	224	0.54
ING Groep NV	60,228	329	0.79
Koninklijke Ahold Delhaize NV	15,861	352	0.85
Koninklijke DSM NV	1,059	124	0.30
Koninklijke KPN NV	84,298	167	0.40
Koninklijke Philips NV	7,393	297	0.72
NN Group NV	10,608	302	0.73
Randstad NV	2,950	110	0.26
Unilever NV	15,622	710	1.71
Wolters Kluwer NV	6,307	384	0.92
		4,502	**10.84**
Norway 0.45% (0.62%)			
Telenor ASA	15,877	188	0.45
		188	**0.45**
Portugal 0.21% (0.00%)			
Galp Energia SGPS SA	10,727	88	0.21
		88	**0.21**
Spain 3.97% (5.71%)			
Banco Bilbao Vizcaya Argentaria SA	49,977	121	0.29
Banco Santander SA	107,583	181	0.44
Endesa SA	6,208	136	0.33
Iberdrola SA	73,560	727	1.75
Industria de Diseno Textil SA	14,333	292	0.70
Naturgy Energy Group SA	6,249	90	0.22
Repsol SA	16,586	101	0.24
		1,648	**3.97**
Sweden 5.13% (3.12%)			
Alfa Laval AB	9,728	180	0.43
Atlas Copco AB 'B'	2,019	60	0.14
Boliden AB	12,325	258	0.62
Essity AB 'B'	4,799	123	0.30
Lundin Energy AB	10,427	187	0.45
Sandvik AB	22,400	322	0.78
SKF AB 'B'	14,843	211	0.51
Svenska Handelsbanken AB 'A'	43,222	318	0.77
Tele2 AB 'B'	16,062	175	0.42
Volvo AB 'B'	22,108	297	0.71
		2,131	**5.13**
Switzerland 21.40% (18.88%)			
ABB Ltd.	10,592	204	0.49
Adecco Group AG	6,507	239	0.57
Alcon, Inc.	3,450	162	0.39
Cie Financiere Richemont SA	1,017	49	0.12
Credit Suisse Group AG	47,056	390	0.94
Givaudan SA	57	179	0.43
LafargeHolcim Ltd.	10,271	374	0.90
Lonza Group AG	1,257	600	1.44
Nestle SA	24,549	2,241	5.40
Novartis AG	20,021	1,282	3.09
Roche Holding AG	6,603	1,773	4.27
SGS SA	130	263	0.63
Sika AG	2,558	434	1.04
Swiss Re AG	2,296	140	0.34
UBS Group AG	35,585	323	0.78
Zurich Insurance Group AG	823	235	0.57
		8,888	**21.40**
United Kingdom 0.00% (0.49%)			
Equities total		**40,780**	**98.19**

Portfolio statement -continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Futures (0.02)% ((0.03)%)			
EURO STOXX 50 Index 18/09/2020	12	(8)	(0.02)
Futures total		**(8)**	**(0.02)**
Investment assets (including investment liabilities)		40,772	98.17
Net other assets		760	1.83
Net assets		**41,532**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital losses		(933)
Revenue	608	
Expenses	(8)	
Net revenue before taxation	600	
Taxation	(87)	
Net revenue after taxation		513
Total return before distributions		**(420)**
Distributions		110
Change in net assets attributable to shareholders from investment activities		**(310)**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	40,780	28,378
Current assets:		
Debtors	1,392	549
Cash and bank balances	686	454
Total assets	**42,858**	**29,381**
Liabilities:		
Investment liabilities	(8)	(10)
Creditors:		
Other creditors	(1,318)	(1)
Total liabilities	**(1,326)**	**(11)**
Net assets attributable to shareholders	**41,532**	**29,370**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**29,370**
Amounts receivable on issue of shares	12,452	
		12,452
Dilution adjustment		20
Change in net assets attributable to shareholders from investment activities (see above)		(310)
Closing net assets attributable to shareholders		**41,532**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Europe Dynamic (ex-UK) Fund

Investment objective and policy

To maximise long-term capital growth by investing primarily in continental European Equities.

Continental European Equities are those issued by companies that are incorporated under the laws of, and have their registered office in, continental Europe, or that derive the predominant part of their economic activity from continental Europe, even if listed elsewhere. The Fund may invest in smaller companies.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform irrespective of their Benchmark weighting.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may invest in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

For investors in Share Classes which are not hedged to sterling, movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2020. Stock selection and an underweight position in personal goods, and an underweight position in food producers were the largest sector-level detractors from returns. On the positive side, the Fund benefited from stock selection in food & drug retailers and travel & leisure.

At the stock level, the largest detractor was our underweight position to Nestle, the global food and drink conglomerate. This was particularly painful in February and March amid escalated market volatility caused by the Covid-19 pandemic, which caused investors to turn towards defensive names, of which Nestle was a key beneficiary. On the positive side, an overweight position in Sweden-listed Evolution Gaming was positive for relative returns during the period. The live video streaming provider for the casino industry surged in February, as quarterly results came in well ahead of expectations and the 2020 growth trajectory assumed by analysts. With several new games scheduled for launch and strong operating leverage, analysts were prompted to raise earnings forecasts significantly. The company then followed this up with strong second-quarter results in July.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand; with confidence recovering – albeit from dramatically low levels – a return to some form of normality is in prospect. The damage done, however, has been immense, as can be seen from steep rises in indebtedness at the government and household levels. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer. Corporate earnings will be appreciably lower this year, with the financials and energy sectors especially badly affected; while 2021 will see recovery, it will again take many quarters before profitability returns to pre-crisis levels.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Europe Dynamic (ex-UK) Fund A-Class Acc	**217.6p**	**225.4p**	**-3.5%**
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	**197.5p**	**204.1p**	**-3.2%**
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	**230.7p**	**238.1p**	**-3.1%**
Benchmark Index			-2.1%
JPM Europe Dynamic (ex-UK) Fund A-Class Acc (GBP Hedged)	**205.7p**	**229.6p**	**-10.4%**
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	**180.7p**	**206.8p**	**-12.6%**
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	**214.5p**	**238.6p**	**-10.1%**
Hedged Benchmark Index			-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.

12 month performance^ to 31 July

	2020	2019	2018
JPM Europe Dynamic (ex-UK) Fund A-Class Acc	**-6.0%**	**-1.0%**	**4.1%**
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	**-5.6%**	**-0.6%**	**4.6%**
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	**-5.3%**	**-0.2%**	**4.9%**
Benchmark Index	-3.2%	3.8%	5.4%
JPM Europe Dynamic (ex-UK) Fund A-Class Acc (GBP Hedged)	**-5.1%**	**-3.4%**	**5.9%**
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	**-7.2%**	–	–
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	**-4.7%**	**-2.6%**	**6.8%**
Hedged Benchmark Index	-2.4%	2.0%	7.4%

Fund statistics

Risk and Reward Profile	**6† (5 at 31 January 2020)**		
Fund size	**£431.4m**		
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	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Geographical breakdown %

France	21.02
Switzerland	19.50
Germany	15.99
Netherlands	9.06
Sweden	8.37
Italy	5.46
Austria	3.96
Liquidity Funds	3.52
Ireland	2.88
Finland	2.65
United Kingdom	2.63
Denmark	1.74
Spain	1.34
China	1.17
Norway	1.06
Forward Currency Contracts†	0.09
Futures	(0.19)
Net other liabilities	(0.25)

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

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	525,260
Total Sales	541,919

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

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

Source: J.P. Morgan.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	239.3p	199.5p	1.94p
2019	236.2p	193.6p	1.94p
2020	234.9p	202.7p	2.58p
2021[A]	238.4p	159.2p	0.00p
A-Class Accumulation GBP Hedged Shares			
2018	230.6p	194.6p	1.94p
2019	228.0p	184.0p	1.72p
2020	235.7p	199.1p	2.38p
2021[A]	243.1p	147.7p	0.00p
A-Class Income Shares			
2018	108.3p	90.28p	0.87p
2010	105.9p	86.81p	0.78p
2020	104.3p	90.08p	1.06p
2021[A]	104.7p	69.95p	0.00p
B-Class Accumulation Shares			
2018	214.8p	178.3p	2.72p
2019	212.6p	174.5p	2.56p
2020	212.7p	182.8p	3.15p
2021[A]	215.9p	144.3p	0.00p
B-Class Accumulation GBP Hedged Shares[B]			
2020	212.2p	182.3p	1.43p
2021[A]	219.0p	133.1p	0.00p
B-Class Income Shares			
2018	203.8p	169.2p	2.58p
2019	199.1p	163.5p	2.40p
2020	196.4p	168.8p	2.90p
2021[A]	196.3p	131.2p	0.00p
C-Class Accumulation Shares			
2018	248.9p	206.1p	3.72p
2019	246.8p	202.8p	3.74p
2020	248.0p	212.5p	4.44p
2021[A]	251.9p	168.3p	0.00p
C-Class Accumulation GBP Hedged Shares			
2018	236.3p	198.1p	3.61p
2019	233.7p	190.0p	3.52p
2020	244.7p	206.0p	4.25p
2021[B]	252.6p	153.5p	0.00p
C-Class Income Shares			
2018	109.2p	90.43p	1.63p
2019	106.6p	87.63p	1.59p
2020	105.3p	90.22p	1.86p
2021[A]	105.0p	70.14p	0.00p

[A] To 31 July 2020.

[B] B-Class Accumulation GBP Hedged shares were launched on 3 May 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	134,050	57,000,593	235.2p	1.68%
31.01.19	105,825	51,974,951	203.6p	1.56%
31.01.20	87,836	38,973,170	225.4p	1.56%
31.07.20	79,396	36,484,175	217.6p	1.57%
A-Class Accumulation GBP Hedged Shares				
31.01.18	2,251	989,727	227.5p	1.68%
31.01.19	1,623	811,441	200.0p	1.65%
31.01.20	1,325	576,840	229.6p	1.65%
31.07.20	1,116	542,367	205.7p	1.65%
A-Class Income Shares				
31.01.18[C]	827	783,591	105.5p	1.68%
31.01.19[C]	766	846,111	90.51p	1.65%
31.01.20[C]	548	553,479	99.02p	1.65%
31.07.20	586	613,141	95.58p	1.65%
B-Class Accumulation Shares				
31.01.18	378	179,158	211.2p	1.18%
31.01.19	292	158,903	183.6p	1.07%
31.01.20	1,091	534,591	204.1p	1.15%
31.07.20	993	502,800	197.5p	1.15%
B-Class Accumulation GBP Hedged Shares				
31.01.20	482	233,292	206.8p	1.15%
31.07.20	429	237,391	180.7p	1.15%
B-Class Income Shares				
31.01.18[C]	181	91,558	197.8p	1.18%
31.01.19[C]	146	85,922	169.6p	1.15%
31.01.20[C]	200	107,890	185.6p	1.15%
31.07.20	201	112,054	179.5p	1.15%
C-Class Accumulation Shares				
31.01.18	533,689	218,097,870	244.7p	0.93%
31.01.19	402,854	188,725,117	213.5p	0.82%
31.01.20	277,653	116,637,633	238.1p	0.81%
31.07.20	287,115	124,451,853	230.7p	0.85%
C-Class Accumulation GBP Hedged Shares				
31.01.18	126,613	54,302,458	233.2p	0.93%
31.01.19	63,674	30,772,045	206.9p	0.85%
31.01.20	50,818	21,303,099	238.6p	0.86%
31.07.20	30,735	14,326,561	214.5p	0.90%
C-Class Income Shares				
31.01.18[C]	66,837	63,204,266	105.8p	0.93%
31.01.19[C]	81,733	90,183,662	90.63p	0.84%
31.01.20[C]	57,089	57,553,590	99.19p	0.84%
31.07.20	30,871	32,115,847	96.12p	0.87%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 96.83% (95.66%)			
Austria 3.96% (4.78%)			
BAWAG Group AG	170,193	4,870	1.13
Erste Group Bank AG	310,391	5,523	1.28
OMV AG	172,110	4,230	0.98
Wienerberger AG	138,337	2,471	0.57
		17,094	**3.96**
Belgium 0.00% (3.95%)			
China 1.17% (0.00%)			
Prosus NV	68,061	5,043	1.17
		5,043	**1.17**
Denmark 1.74% (1.06%)			
Orsted A/S	46,757	5,133	1.19
Royal Unibrew A/S	30,101	2,353	0.55
		7,486	**1.74**
Finland 2.65% (3.61%)			
Cargotec OYJ 'B'	72,653	1,666	0.39
Neste OYJ	171,547	6,144	1.42
Tokmanni Group Corp.	251,643	3,627	0.84
		11,437	**2.65**
France 21.02% (20.03%)			
Albioma SA	160,976	5,533	1.28
Atos SE	54,842	3,633	0.84
AXA SA	312,557	4,893	1.13
BNP Paribas SA	231,420	7,398	1.72
Capgemini SE	45,664	4,550	1.06
Credit Agricole SA	393,069	2,947	0.68
Eiffage SA	44,188	3,030	0.70
IPSOS	143,445	2,918	0.68
Kering SA	13,917	6,161	1.43
La Francaise des Jeux SAEM	154,668	4,304	1.00
Peugeot SA	327,960	4,160	0.96
Publicis Groupe SA	96,585	2,423	0.56
Safran SA	81,739	6,828	1.58
Sanofi	163,715	13,144	3.05
Schneider Electric SE	78,792	7,045	1.63
SPIE SA	172,947	2,178	0.51
TOTAL SE	249,633	7,171	1.66
Veolia Environnement SA	133,453	2,366	0.55
		90,682	**21.02**
Germany 15.99% (15.45%)			
Allianz SE	52,757	8,482	1.97
Bayer AG	108,763	5,603	1.30
Delivery Hero SE	57,625	5,129	1.19
Deutsche Post AG	218,898	6,767	1.57
Deutsche Telekom AG	424,581	5,487	1.27
DWS Group GmbH & Co. KGaA	188,458	5,300	1.23
Encavis AG	442,963	5,331	1.23
GEA Group AG	196,082	5,484	1.27
HelloFresh SE	124,403	5,178	1.20
Rocket Internet SE	129,610	2,157	0.50
Schaeffler AG Preference	771,932	4,345	1.01
Volkswagen AG Preference	51,581	5,902	1.37
Zalando SE	68,554	3,810	0.88
		68,975	**15.99**
Ireland 2.88% (1.01%)			
AIB Group plc	3,413,566	3,282	0.76
Bank of Ireland Group plc	1,966,287	3,216	0.75
Ryanair Holdings plc	587,527	5,531	1.28
Smurfit Kappa Group plc	15,649	408	0.09
		12,437	**2.88**
Italy 5.46% (5.65%)			
Enel SpA	1,528,156	10,797	2.50
Falck Renewables SpA	535,003	2,698	0.63
GVS SpA	333,797	3,363	0.78
Nexi SpA	311,936	4,265	0.99
Poste Italiane SpA	342,984	2,432	0.56
		23,555	**5.46**
Netherlands 9.06% (7.14%)			
Adyen NV	5,034	6,385	1.48
ASM International NV	102,719	11,815	2.74
ASR Nederland NV	162,264	4,113	0.96
BE Semiconductor Industries NV	49,930	1,693	0.39
Euronext NV	30,806	2,672	0.62
Koninklijke Ahold Delhaize NV	385,908	8,553	1.98
Shop Apotheke Europe NV	34,085	3,850	0.89
		39,081	**9.06**
Norway 1.06% (3.91%)			
Kongsberg Gruppen ASA	162,175	1,881	0.43
Scatec Solar ASA	203,611	2,713	0.63
		4,594	**1.06**
Singapore 0.00% (0.57%)			
Spain 1.34% (3.01%)			
Endesa SA	264,053	5,779	1.34
		5,779	**1.34**
Sweden 8.37% (2.42%)			
Boliden AB	181,294	3,796	0.88
Camurus AB	120,322	1,637	0.38
Embracer Group AB	190,409	2,311	0.54
Evolution Gaming Group AB	59,589	3,106	0.72
Hennes & Mauritz AB 'B'	299,013	3,559	0.82
Recipharm AB 'B'	112,099	1,358	0.31
Sinch AB	47,640	2,780	0.64
Skandinaviska Enskilda Banken AB 'A'	504,374	3,814	0.88
SKF AB 'B'	359,150	5,118	1.19
Stillfront Group AB	57,952	4,251	0.99
Swedish Match AB	73,259	4,383	1.02
		36,113	**8.37**
Switzerland 19.50% (21.01%)			
ALSO Holding AG	17,659	3,559	0.82
LafargeHolcim Ltd.	182,966	6,663	1.54
Logitech International SA	62,914	3,494	0.81
Nestle SA	238,775	21,801	5.05
Roche Holding AG	69,979	18,794	4.36
SIG Combibloc Group AG	155,203	2,088	0.48
STMicroelectronics NV	146,728	3,175	0.74
Swisscom AG	15,064	6,162	1.43
Swissquote Group Holding SA	65,450	4,695	1.09
Zur Rose Group AG	25,869	5,420	1.26
Zurich Insurance Group AG	29,011	8,301	1.92
		84,152	**19.50**
United Kingdom 2.63% (2.06%)			
Dialog Semiconductor plc	142,448	5,005	1.16
Linde plc	34,232	6,340	1.47
		11,345	**2.63**
Equities total		**417,773**	**96.83**
Forward Currency Contracts 0.09% (0.03%)			
GBP Hedged Share Class 0.09% (0.03%)^			
Buy CHF 1,237,467 sell EUR 1,151,146 dated 01/09/2020		(1)	-
Buy CHF 263,484 sell GBP 223,442 dated 01/09/2020		(3)	-
Buy EUR 8,088,165 sell CHF 8,721,261 dated 01/09/2020		(15)	-
Buy EUR 602,091 sell DKK 4,481,883 dated 01/09/2020		-	-
Buy EUR 2,060,324 sell GBP 1,870,841 dated 01/09/2020		(11)	-
Buy EUR 524,038 sell NOK 5,543,775 dated 01/09/2020		8	-
Buy EUR 2,566,568 sell SEK 26,352,394 dated 01/09/2020		3	-
Buy GBP 221,634 sell CHF 263,518 dated 01/09/2020		1	-
Buy GBP 34,013,572 sell EUR 37,248,035 dated 01/09/2020		397	0.09
Buy GBP 420,437 sell SEK 4,762,830 dated 01/09/2020		2	-
GBP Hedged Share Class total		**381**	**0.09**
Forward Currency Contracts total		**381**	**0.09**
Futures (0.19)% ((0.09)%)			
EURO STOXX 50 Index 18/09/2020	566	(810)	(0.19)
Futures total		**(810)**	**(0.19)**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 3.52% (4.05%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø]	1,691	15,165	3.52
Liquidity Funds total		**15,165**	**3.52**
Investment assets (including investment liabilities)		432,509	100.25
Net other liabilities		(1,067)	(0.25)
Net assets		**431,442**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

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

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(26,953)		73,994
Revenue	8,500		18,297	
Expenses	(2,024)		(3,169)	
Net revenue before taxation	6,476		15,128	
Taxation	(1,148)		(2,449)	
Net revenue after taxation		5,328		12,679
Total return before distributions		**(21,625)**		**86,673**
Distributions		58		(1,209)
Change in net assets attributable to shareholders from investment activities		**(21,567)**		**85,464**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	433,349	475,879
Current assets:		
Debtors	1,365	12,231
Cash and bank balances	6,960	3,227
Total assets	**441,674**	**491,337**
Liabilities:		
Investment liabilities	(840)	(499)
Creditors:		
Distribution payable	–	(1,079)
Other creditors	(9,392)	(12,717)
Total liabilities	**(10,232)**	**(14,295)**
Net assets attributable to shareholders	**431,442**	**477,042**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**477,042**		**683,445**
Amounts receivable on issue of shares	54,090		42,980	
Amounts payable on cancellation of shares	(78,233)		(126,553)	
		(24,143)		(83,573)
Dilution adjustment		110		76
Change in net assets attributable to shareholders from investment activities (see above)		(21,567)		85,464
Closing net assets attributable to shareholders		**431,442**		**685,412**

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

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 2020 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 6.76%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	29,275	6.79%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United Kingdom Treasury	4,515
United States of America Treasury	3,265
French Republic Government	2,768
Federal Republic of Germany Government	1,403
Republic of Austria Government	1,379
Kingdom of Belgium Government	858
Kingdom of Netherlands Government	751
Republic of Finland Government	3
Total	14,942

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
Merrill Lynch	15,213
Credit Suisse	7,305
Goldman Sachs	2,417
UBS	1,614
Societe Generale	1,239
Citigroup	1,169
Jefferies	318
Total	29,275

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	7,162
Bonds	Investment Grade	GBP	4,515
Bonds	Investment Grade	USD	3,265
Cash	N/A	EUR	12,868
Cash	N/A	USD	2,878
Total			30,688

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	15,746
1 to 3 months	30
3 to 12 months	70
more than 1 year	14,842
Total	30,688

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
Credit Suisse	Switzerland
Goldman Sachs	United States
Jefferies	United States
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, 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 (31.07.20: £30,688,000) 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 Equity Income Fund

Investment objective and policy

To provide a portfolio designed to achieve high and rising income by investing globally, primarily in Equities, in any economic sector whilst participating in long term capital growth.

The Fund will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be typically managed by reference to the currency exposure of its benchmark.

The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

The Fund may be concentrated in one or more countries and as a result, may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent an investor from participating in an increase in the value of that currency. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2020. Stock selection in the utilities sector, and stock selection and an overweight to the technology (semiconductors & hardware) sector contributed the most to performance. Stock selection and an underweight to the media sector and stock selection in the pharmaceuticals/medical technology sector detracted the most from performance. Taiwan Semiconductor Manufacturing Company contributed to relative performance over the month. The stock rallied as the company secured government subsidies for its proposed USD 12 billion chip plant in Arizona, which should drive down the cost gap of production in the United States versus Taiwan. Management also gave investors confidence in its ability to handle restrictions imposed by the United States against Huawei. Automatic Data Processing (ADP), the US-based human resources management software and services provider, detracted from relative returns. Shares underperformed, as Covid-19 led to a slowdown in industrial and economic activity, thus affecting the hiring activities of many companies and negatively impacting the demand for ADP's software and services in the near term.

Fund outlook

A severe contraction in economic growth is likely to persist in the near term. The crisis has reignited trade tensions, with talk of reducing reliance on Chinese sources of supply. Infections rates are on the rise in the US, after a brief period of downtrend, thus posing concerns over the reopening of businesses across some regions. From a valuation viewpoint, the case for equities remains compelling, even after the recent rally we have seen. Returns from bonds and cash are likely to be very low, as interest rates slowly normalise, and investors are likely to look towards equities for return and income.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global Equity Income Fund A-Class Acc	**113.1p**	**118.8p**	**-4.8%**
JPM Global Equity Income Fund B-Class Acc	**117.5p**	**123.0p**	**-4.5%**
JPM Global Equity Income Fund C-Class Acc	**224.7p**	**235.0p**	**-4.4%**
Benchmark Index			0.2%
JPM Global Equity Income Fund A-Class Acc (GBP Hedged)	**91.13p**	**97.63p**	**-6.7%**
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	**114.5p**	**123.1p**	**-7.0%**
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	**195.1p**	**208.3p**	**-6.3%**
Hedged Benchmark Index			-2.0%

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

	2020	2019	2018
JPM Global Equity Income Fund A-Class Acc	**-4.5%**	**13.5%**	**10.7%**
JPM Global Equity Income Fund B-Class Acc	**-4.0%**	**14.1%**	**11.2%**
JPM Global Equity Income Fund C-Class Acc	**-3.8%**	**14.4%**	**11.5%**
Benchmark Index	0.0%	10.3%	11.5%
JPM Global Equity Income Fund A-Class Acc (GBP Hedged)	**0.4%**	**5.2%**	**10.8%**
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	**0.2%**	**-**	**-**
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	**1.0%**	**6.2%**	**11.5%**
Hedged Benchmark Index	4.4%	2.4%	10.7%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**		
Fund size	**£85.4m**		
Benchmark Index	**MSCI All Country World Index (Net)**		
Hedged Benchmark Index	**MSCI All Country World Index Hedged to GBP (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Geographical breakdown %

United States of America	57.99
United Kingdom	6.55
Japan	3.95
France	3.93
Germany	2.99
Netherlands	2.86
Taiwan	2.69
Forward Currency Contracts^	2.56
Spain	2.33
South Korea	2.26
Switzerland	2.18
Canada	1.80
Sweden	1.24
Denmark	1.17
Italy	0.95
Mexico	0.91
Liquidity Funds	0.79
Singapore	0.64
Hong Kong	0.57
China	0.52
Australia	0.48
Peru	0.41
Russia	0.40
Net other liabilities	(0.17)

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

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	76,341
Total Sales	84,844

† 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	102.3p	90.33p	2.34p
2019	106.7p	91.47p	2.84p
2020	121.7p	100.1p	2.67p
2021[A]	124.8p	91.47p	1.42p
A-Class Accumulation GBP Hedged Shares			
2018	87.96p	74.14p	1.92p
2019	87.15p	75.41p	2.37p
2020	99.42p	81.97p	2.16p
2021[A]	101.2p	66.76p	1.11p
A-Class Income Shares			
2018	83.62p	75.42p	1.94p
2019	85.30p	74.51p	2.28p
2020	94.43p	79.23p	2.10p
2021[A]	96.49p	70.74p	1.10p
A-Class Income GBP Hedged Shares			
2018	59.37p	51.09p	1.31p
2019	58.28p	49.50p	1.59p
2020	63.64p	53.58p	1.39p
2021[A]	64.53p	42.55p	0.71p
B-Class Accumulation Shares			
2018	104.8p	92.27p	2.39p
2019	109.7p	93.85p	2.91p
2020	126.0p	103.1p	2.76p
2021[A]	129.3p	94.80p	1.47p
B-Class Accumulation GBP Hedged Shares[B]			
2020	125.3p	106.5p	1.74p
2021[A]	127.6p	84.15p	1.39p
B-Class Income Shares			
2018	85.76p	77.08p	1.99p
2019	87.73p	76.49p	2.34p
2020	97.85p	81.69p	2.17p
2021[A]	100.0p	73.36p	1.14p
B-Class Income GBP Hedged Shares[B]			
2020	97.39p	83.67p	1.36p
2021[A]	98.79p	65.22p	1.08p

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 Accumulation Shares			
2018	199.2p	175.0p	4.55p
2019	208.8p	178.5p	5.54p
2020	240.7p	196.5p	5.26p
2021[A]	247.0p	181.2p	2.82p
C-Class Accumulation GBP Hedged Shares			
2018	184.6p	154.6p	4.01p
2019	184.0p	159.5p	5.01p
2020	212.1p	173.5p	4.58p
2021[A]	216.0p	142.5p	2.36p
C-Class Income Shares			
2018	167.0p	149.8p	3.86p
2019	171.1p	149.0p	4.58p
2020	191.5p	159.5p	4.23p
2021[A]	195.8p	143.6p	2.24p
C-Class Income GBP Hedged Shares			
2018	147.6p	125.9p	3.24p
2019	144.9p	123.7p	3.94p
2020	160.4p	134.0p	3.50p
2021[A]	162.8p	107.4p	1.79p

[A] To 31 July 2020.

[B] B-Class Income GBP Hedged and B-Class Accumulation GBP Hedged shares were launched on 3 May 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	4,913	4,919,859	99.86p	1.68%
31.01.19	4,609	4,645,691	99.22p	1.65%
31.01.20	4,389	3,695,854	118.8p	1.65%
31.07.20	4,005	3,540,449	113.1p	1.65%
A-Class Accumulation GBP Hedged Shares				
31.01.18	13,575	15,683,277	86.56p	1.68%
31.01.19	11,541	14,141,707	81.61p	1.65%
31.01.20	12,905	13,217,979	97.63p	1.65%
31.07.20	11,218	12,309,180	91.13p	1.65%
A-Class Income Shares				
31.01.18	3,291	4,045,087	81.34p	1.68%
31.01.19	2,956	3,762,839	78.56p	1.65%
31.01.20	2,606	2,837,119	91.85p	1.65%
31.07.20	2,453	2,840,734	86.34p	1.65%
A-Class Income GBP Hedged Shares				
31.01.18	5,841	10,036,159	58.20p	1.68%
31.01.19	5,079	9,521,025	53.35p	1.65%
31.01.20	3,959	6,356,529	62.29p	1.65%
31.07.20	3,350	5,836,485	57.40p	1.65%
B-Class Accumulation Shares				
31.01.18	102	99,250	102.4p	1.18%
31.01.19	97	94,843	102.2p	1.15%
31.01.20	234	190,128	123.0p	1.15%
31.07.20	187	159,393	117.5p	1.15%
B-Class Accumulation GBP Hedged Shares				
31.01.20	794	645,342	123.1p	1.15%
31.07.20	438	382,566	114.5p	1.15%
B-Class Income Shares				
31.01.18	78	93,582	83.45p	1.18%
31.01.19	76	93,582	81.00p	1.15%
31.01.20	223	234,603	95.18p	1.15%
31.07.20	249	277,491	89.70p	1.15%
B-Class Income GBP Hedged Shares				
31.01.20	1,215	1,274,584	95.32p	1.15%
31.07.20	727	828,065	87.78p	1.15%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.18	3,696	1,899,107	194.6p	0.93%
31.01.19	4,403	2,259,983	194.8p	0.90%
31.01.20	9,847	4,190,097	235.0p	0.90%
31.07.20	9,263	4,122,229	224.7p	0.90%
C-Class Accumulation GBP Hedged Shares				
31.01.18	23,710	13,047,449	181.7p	0.93%
31.01.19	27,257	15,776,489	172.8p	0.90%
31.01.20	33,959	16,302,217	208.3p	0.90%
31.07.20	28,314	14,509,864	195.1p	0.90%
C-Class Income Shares				
31.01.18	3,520	2,165,922	162.5p	0.93%
31.01.19	4,471	2,827,452	158.1p	0.90%
31.01.20	7,275	3,905,164	186.3p	0.90%
31.07.20	7,845	4,463,270	175.8p	0.90%
C-Class Income GBP Hedged Shares				
31.01.18	12,648	8,742,103	144.7p	0.93%
31.01.19	14,475	10,847,332	133.4p	0.90%
31.01.20	18,789	11,968,696	157.0p	0.90%
31.07.20	17,397	11,986,166	145.1p	0.90%

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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 96.82% (100.66%)			
Australia 0.48% (0.00%)			
BHP Group plc	24,779	413	0.48
		413	**0.48**
Austria 0.00% (1.34%)			
Canada 1.80% (2.87%)			
TC Energy Corp.	12,721	440	0.51
Toronto-Dominion Bank (The)	32,356	1,098	1.29
		1,538	**1.80**
China 0.52% (1.95%)			
Ping An Insurance Group Co. of China Ltd. 'H'	55,000	444	0.52
		444	**0.52**
Denmark 1.17% (1.14%)			
Carlsberg A/S 'B'	8,780	1,002	1.17
		1,002	**1.17**
France 3.93% (6.18%)			
LVMH Moet Hennessy Louis Vuitton SE	3,275	1,097	1.28
Safran SA	9,980	834	0.98
Schneider Electric SE	8,776	785	0.92
Vinci SA	9,332	640	0.75
		3,356	**3.93**
Germany 2.99% (1.74%)			
adidas AG	5,029	1,066	1.25
Muenchener Rueckversicherungs-Gesellschaft AG	4,034	829	0.97
Siemens AG	6,645	657	0.77
		2,552	**2.99**
Hong Kong 0.57% (0.63%)			
HKT Trust & HKT Ltd.	435,000	487	0.57
		487	**0.57**
India 0.00% (0.67%)			
Indonesia 0.00% (0.61%)			
Italy 0.95% (2.29%)			
Enel SpA	114,199	807	0.95
		807	**0.95**
Japan 3.95% (3.79%)			
Nippon Telegraph & Telephone Corp.	66,700	1,184	1.39
Otsuka Corp.	12,300	487	0.57
Tokio Marine Holdings, Inc.	23,900	771	0.90
Toyota Motor Corp.	20,700	936	1.09
		3,378	**3.95**
Mexico 0.91% (1.41%)			
Wal-Mart de Mexico SAB de CV	426,651	775	0.91
		775	**0.91**
Netherlands 2.86% (1.64%)			
Akzo Nobel NV	7,871	568	0.67
ASML Holding NV	3,302	908	1.06
ING Groep NV	58,569	320	0.37
NXP Semiconductors NV	7,304	651	0.76
		2,447	**2.86**
Norway 0.00% (0.93%)			
Peru 0.41% (0.69%)			
Credicorp Ltd.	3,596	353	0.41
		353	**0.41**
Russia 0.40% (0.48%)			
Sberbank of Russia PJSC, ADR	37,334	338	0.40
		338	**0.40**
Singapore 0.64% (0.59%)			
DBS Group Holdings Ltd.	50,100	549	0.64
		549	**0.64**
South Africa 0.00% (0.71%)			
South Korea 2.26% (1.34%)			
Samsung Electronics Co. Ltd.	52,079	1,930	2.26
		1,930	**2.26**
Spain 2.33% (3.19%)			
Iberdrola SA	138,396	1,368	1.60
Industria de Diseno Textil SA	30,761	626	0.73
		1,994	**2.33**
Sweden 1.24% (0.84%)			
SKF AB 'B'	33,617	479	0.56
Volvo AB 'B'	43,296	581	0.68
		1,060	**1.24**
Switzerland 2.18% (4.55%)			
Roche Holding AG	3,927	1,055	1.24
Zurich Insurance Group AG	2,822	807	0.94
		1,862	**2.18**
Taiwan 2.69% (2.68%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	37,707	2,294	2.69
		2,294	**2.69**
United Kingdom 6.55% (4.00%)			
Berkeley Group Holdings plc	10,556	480	0.56
BP plc	288,444	810	0.95
Diageo plc	29,413	831	0.97
InterContinental Hotels Group plc	7,188	259	0.30
Linde plc	8,543	1,575	1.84
Rio Tinto plc	16,028	742	0.87
Taylor Wimpey plc	238,461	289	0.34
Unilever plc	13,316	612	0.72
		5,598	**6.55**
United States of America 57.99% (54.40%)			
AbbVie, Inc.	20,502	1,500	1.76
Alphabet, Inc. 'A'	1,865	2,181	2.55
Altria Group, Inc.	15,176	480	0.56
American Express Co.	6,317	455	0.53
Analog Devices, Inc.	19,658	1,739	2.04
Apple, Inc.	4,358	1,277	1.50
Automatic Data Processing, Inc.	10,137	1,025	1.20
Best Buy Co., Inc.	13,628	1,037	1.21
BlackRock, Inc.	2,110	920	1.08
Bristol-Myers Squibb Co.	39,049	1,750	2.05
Chevron Corp.	13,893	913	1.07
Chubb Ltd.	9,195	910	1.07
Citigroup, Inc.	30,166	1,168	1.37
CME Group, Inc.	9,736	1,209	1.42
Coca-Cola Co. (The)	61,687	2,240	2.62
Comcast Corp. 'A'	39,871	1,326	1.55
ConocoPhillips	17,834	511	0.60
Deere & Co.	6,049	820	0.96
Eastman Chemical Co.	14,502	827	0.97
Eaton Corp. plc	11,557	831	0.97
Eli Lilly and Co.	6,197	721	0.84
Honeywell International, Inc.	11,745	1,334	1.56
Johnson & Johnson	5,574	623	0.73
Leidos Holdings, Inc.	7,326	515	0.60
Lowe's Cos., Inc.	13,047	1,482	1.74
Marsh & McLennan Cos., Inc.	8,132	723	0.85
Mastercard, Inc. 'A'	5,634	1,326	1.55
Merck & Co., Inc.	21,498	1,293	1.51
Microsoft Corp.	23,250	3,609	4.22
Morgan Stanley	34,743	1,294	1.51
NextEra Energy, Inc.	7,558	1,624	1.90
Norfolk Southern Corp.	8,167	1,173	1.37
Procter & Gamble Co. (The)	11,223	1,123	1.31
Prologis, Inc., REIT	19,958	1,599	1.87
salesforce.com, Inc.	4,942	721	0.84
Stanley Black & Decker, Inc.	4,371	514	0.60
State Street Corp.	11,496	556	0.65
Texas Instruments, Inc.	18,980	1,862	2.18
Trane Technologies plc	8,638	729	0.85
UnitedHealth Group, Inc.	7,133	1,657	1.94
Xcel Energy, Inc.	18,104	951	1.11
Zimmer Biomet Holdings, Inc.	9,536	1,004	1.18
		49,552	**57.99**
Equities total		**82,729**	**96.82**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 2.56% ((1.11)%)			
GBP Hedged Share Class 2.66% ((1.06)%)^			
Buy AUD 2,361,011 sell GBP 1,332,530 dated 04/08/2020		(40)	(0.05)
Buy CAD 2,825,493 sell GBP 1,657,115 dated 04/08/2020		(55)	(0.06)
Buy CHF 1,516,347 sell GBP 1,283,153 dated 03/08/2020		(12)	(0.01)
Buy DKK 3,485,757 sell GBP 427,356 dated 03/08/2020		(5)	(0.01)
Buy EUR 6,157,108 sell GBP 5,619,303 dated 03/08/2020		(65)	(0.08)
Buy EUR 291,076 sell GBP 264,986 dated 03/09/2020		(2)	-
Buy EUR 466,799 sell USD 532,553 dated 03/08/2020		16	0.02
Buy GBP 1,305,875 sell AUD 2,361,011 dated 04/08/2020		13	0.01
Buy GBP 1,332,479 sell AUD 2,361,011 dated 03/09/2020		40	0.05
Buy GBP 1,667,150 sell CAD 2,825,493 dated 04/08/2020		65	0.08
Buy GBP 1,656,953 sell CAD 2,825,493 dated 03/09/2020		55	0.06
Buy GBP 1,285,178 sell CHF 1,516,347 dated 03/08/2020		14	0.02
Buy GBP 1,284,044 sell CHF 1,516,347 dated 03/09/2020		12	0.01
Buy GBP 423,022 sell DKK 3,485,757 dated 03/08/2020		1	-
Buy GBP 427,573 sell DKK 3,485,757 dated 03/09/2020		5	0.01
Buy GBP 5,633,635 sell EUR 6,229,125 dated 03/08/2020		14	0.02
Buy GBP 354,659 sell EUR 394,782 dated 03/08/2020		(2)	-
Buy GBP 5,622,086 sell EUR 6,157,108 dated 03/09/2020		65	0.08
Buy GBP 2,058,942 sell HKD 19,969,061 dated 03/08/2020		97	0.11
Buy GBP 2,031,230 sell HKD 19,969,061 dated 03/09/2020		70	0.08
Buy GBP 4,147,127 sell JPY 552,586,072 dated 03/08/2020		129	0.15
Buy GBP 4,075,678 sell JPY 552,586,072 dated 03/09/2020		56	0.06
Buy GBP 669,608 sell MXN 19,003,468 dated 03/08/2020		17	0.02
Buy GBP 666,911 sell MXN 19,003,468 dated 03/09/2020		17	0.02
Buy GBP 42,712 sell NOK 510,378 dated 03/08/2020		-	-
Buy GBP 44,050 sell NOK 510,378 dated 03/09/2020		1	-
Buy GBP 429,263 sell SEK 4,999,893 dated 03/08/2020		(10)	(0.01)
Buy GBP 546,188 sell SEK 6,141,739 dated 03/09/2020		7	0.01
Buy GBP 44,019,751 sell USD 55,042,083 dated 03/08/2020		2,118	2.48
Buy GBP 41,840,034 sell USD 53,068,274 dated 03/09/2020		1,447	1.69
Buy HKD 19,969,061 sell GBP 2,031,689 dated 03/08/2020		(70)	(0.08)
Buy JPY 552,586,072 sell GBP 4,074,870 dated 03/08/2020		(56)	(0.07)
Buy KRW 1,827,824,394 sell USD 1,527,107 dated 03/08/2020		7	0.01
Buy MXN 19,003,468 sell GBP 669,802 dated 03/08/2020		(17)	(0.02)
Buy NOK 510,378 sell GBP 44,051 dated 03/08/2020		(1)	-
Buy SEK 6,141,739 sell GBP 546,088 dated 03/08/2020		(7)	(0.01)
Buy TWD 62,805,909 sell USD 2,137,928 dated 03/08/2020		3	-
Buy USD 55,459,240 sell GBP 43,820,455 dated 03/08/2020		(1,601)	(1.87)
Buy USD 711,404 sell GBP 558,545 dated 03/09/2020		(17)	(0.02)
Buy USD 1,519,111 sell KRW 1,827,824,394 dated 03/08/2020		(13)	(0.02)
Buy USD 1,527,413 sell KRW 1,827,824,394 dated 03/09/2020		(7)	(0.01)
Buy USD 122,527 sell SEK 1,141,846 dated 03/08/2020		(7)	(0.01)
Buy USD 2,138,793 sell TWD 62,805,909 dated 03/08/2020		(2)	-
Buy USD 2,147,064 sell TWD 62,805,909 dated 03/09/2020		-	-
GBP Hedged Share Class total		**2,280**	**2.66**
Forward Currency Contracts Fund Level (0.10)% ((0.05)%)			
Buy AUD 3,067,336 sell GBP 1,705,242 dated 01/09/2020		(26)	(0.03)
Buy CAD 1,577,392 sell GBP 922,160 dated 01/09/2020		(28)	(0.03)
Buy EUR 592,651 sell GBP 535,662 dated 01/09/2020		(1)	-
Buy GBP 120,333 sell CHF 141,696 dated 01/09/2020		1	-
Buy GBP 194,389 sell DKK 1,586,358 dated 01/09/2020		2	-
Buy GBP 3,999,746 sell EUR 4,385,211 dated 01/09/2020		42	0.05
Buy GBP 294,519 sell SEK 3,355,197 dated 01/09/2020		-	-
Buy GBP 389,869 sell SEK 4,446,187 dated 01/09/2020		-	-
Buy GBP 386,128 sell SGD 681,457 dated 01/09/2020		8	0.01
Buy GBP 1,765,674 sell USD 2,253,192 dated 01/09/2020		51	0.06
Buy HKD 20,178,609 sell GBP 2,044,577 dated 01/09/2020		(63)	(0.07)
Buy JPY 308,990,955 sell GBP 2,283,495 dated 01/09/2020		(36)	(0.04)
Buy NOK 1,871,507 sell GBP 159,017 dated 01/09/2020		(2)	-
Buy SEK 4,979,601 sell GBP 441,296 dated 01/09/2020		(4)	(0.01)
Buy USD 1,820,650 sell GBP 1,418,717 dated 01/09/2020		(33)	(0.04)
Buy USD 60,801 sell SEK 533,414 dated 31/08/2020		(1)	-
Forward Currency Contracts Fund Level total		**(90)**	**(0.10)**
Forward Currency Contracts total		**2,190**	**2.56**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 0.79% (1.02%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	672,041	672	0.79
Liquidity Funds total		**672**	**0.79**
Investment assets (including investment liabilities)		85,591	100.17
Net other liabilities		(145)	(0.17)
Net assets		**85,446**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

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

ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(6,878)		9,251
Revenue	1,275		1,488	
Expenses	(456)		(446)	
Net revenue before taxation	819		1,042	
Taxation	(129)		(185)	
Net revenue after taxation		690		857
Total return before distributions		**(6,188)**		**10,108**
Distributions		(1,083)		(1,243)
Change in net assets attributable to shareholders from investment activities		**(7,271)**		**8,865**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**96,195**		**75,729**
Amounts receivable on issue of shares	7,019		9,176	
Amounts payable on cancellation of shares	(11,173)		(9,074)	
		(4,154)		102
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities (see above)		(7,271)		8,865
Retained distributions on accumulation shares		674		804
Closing net assets attributable to shareholders		**85,446**		**85,501**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	87,774	98,246
Current assets:		
Debtors	384	889
Cash and bank balances	87	55
Total assets	**88,245**	**99,190**
Liabilities:		
Investment liabilities	(2,183)	(1,504)
Creditors:		
Distribution payable	(179)	(122)
Other creditors	(437)	(1,369)
Total liabilities	**(2,799)**	**(2,995)**
Net assets attributable to shareholders	**85,446**	**96,195**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Global Corporate Bond Fund

Investment objective and policy

To provide income with the prospect of capital growth by investing primarily in global Investment Grade corporate Debt Securities.

At least 80% of the Fund's assets will be invested in global Investment Grade corporate Debt Securities including Emerging Markets either directly or through derivatives.

The Fund may also invest in global Debt Securities issued by governments, including local governments (up to 5%) but excluding supranationals and agencies. The Fund may invest in Below Investment Grade and Unrated Debt Securities to a limited extent.

Financial Derivative Instruments may be used for Investment purposes or Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund may invest up to 5% in Contingent Convertible Securities.

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will primarily be hedged back to Sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund returned 4.47% over the period under review, outperforming the benchmark by 116 basis points (gross of fees and taxes, sterling hedged). Key credit risk measures such as spread duration and yield to worst are underweight but option-adjusted spread is overweight versus the benchmark. Meanwhile, duration times spread is in line with the benchmark. The Fund's largest overweight continues to be in the banking sector. Our overweight to utilities was the largest contributor to excess returns over the period.

Fund outlook

Corporate health remains challenged, despite significant central-bank support, with leverage continuing to rise. Leverage metrics are suffering from a combination of falling earnings growth related to Covid-19 and an increase in debt growth.

While ratings agencies have not moved quite as much as they did in March and April, downgrade risk remains elevated. However, the scale of downgrades is dependent on the length of the economic downturn and the aggressiveness of rating agencies. While monetary and fiscal policy support has been significant, it is unlikely to be sizeable enough to avoid long-term downgrades, should the economic slowdown last.

Spreads have narrowed considerably; however, given the low yields for government bonds globally, the high-quality bias and positive yield of the corporate market mean that investment-grade corporates remain relatively attractive. Some caution is warranted, due to continued uncertainty around the pathway of the virus, the level of policy support going forward and the elevated geopolitical risks.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global Corporate Bond Fund C-Class Acc	**106.8p**	**102.5p**	**4.2%**
JPM Global Corporate Bond Fund X2-Class Acc	**107.1p**	**102.9p**	**4.1%**
Benchmark Index			3.3%

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

	2020 from launch
JPM Global Corporate Bond Fund	
C-Class Acc	**7.2%**
JPM Global Corporate Bond Fund	
X2-Class Acc	**3.3%**
Benchmark Index	6.0%

C-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

Fund statistics

Risk and Reward Profile	**3[†] (3 at 31 January 2020)**
Fund size	**£282.8m**
Benchmark Index	**Bloomberg Barclays Global Aggregate Corporate Index hedged to GBP**

Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.40%	–[A]
Operating expenses (max.)	0.15%	0.04%

Geographical breakdown %

Corporate Bonds	88.85
Liquidity Funds	6.96
Forward Currency Contracts	3.70
Collective Investment Schemes	0.31
Futures	0.06
Government Bonds	0.05
Equities	0.03
Net other assets	0.04

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	248,264
Total Sales	90,099

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[B]			
2020	103.0p	99.76p	0.63p
2021[C]	107.5p	91.63p	0.00p
X2-Class Accumulation Shares[D]			
2020	103.3p	99.78p	0.69p
2021[C]	107.9p	91.92p	0.00p

[B] C-Class Accumulation shares were launched on 24 October 2019.
[C] To 31 July 2020
[D] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.20	1	997	102.5p	0.55%
31.07.20	1	997	106.8p	0.55%
X2-Class Accumulation Shares				
31.01.20	112,048	108,944,622	102.9p	0.04%
31.07.20	282,826	264,012,079	107.1p	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.

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

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

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 0.31% (0.71%)			
JPM Financials Bond Fund X (acc) - EUR[Ø]	3,670	344	0.12
JPM Global High Yield Bond Fund X (acc) - USD[Ø]	3,986	538	0.19
Collective Investment Schemes total		**882**	**0.31**
Equities 0.03% (0.06%)			
United States of America 0.03% (0.06%)			
Southern Co. (The) Preference 4.95%	3,450	69	0.02
Wells Fargo & Co. Preference 4.75%	725	13	0.01
		82	**0.03**
Equities total		**82**	**0.03**
Corporate Bonds 88.85% (92.44%)			
Australia 0.82% (2.04%)			
Amcor UK Finance plc 1.13% 23/06/2027	€100,000	93	0.03
Commonwealth Bank of Australia, FRN 3.61% 12/09/2034	$600,000	496	0.18
Goodman Australia Finance Pty. Ltd., REIT 1.38% 27/09/2025	€200,000	182	0.06
Macquarie Bank Ltd. 2.10% 17/10/2022	$326,000	256	0.09
National Australia Bank Ltd., FRN 3.93% 02/08/2034	$250,000	212	0.08
Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	$226,000	238	0.08
Scentre Group Trust 1, REIT 3.25% 28/10/2025	$507,000	404	0.14
Transurban Finance Co. Pty. Ltd. 2.00% 28/08/2025	€100,000	95	0.03
Westpac Banking Corp., FRN 4.32% 23/11/2031	$113,000	98	0.04
Westpac Banking Corp., FRN 4.11% 24/07/2034	$292,000	252	0.09
		2,326	**0.82**
Belgium 1.60% (1.78%)			
Anheuser-Busch Cos. LLC 4.70% 01/02/2036	$683,000	638	0.22
Anheuser-Busch InBev Finance, Inc. 4.63% 01/02/2044	$130,000	122	0.04
Anheuser-Busch InBev SA/NV 1.75% 07/03/2025	£325,000	338	0.12
Anheuser-Busch InBev SA/NV 1.13% 01/07/2027	€525,000	497	0.18
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	€250,000	243	0.09
Anheuser-Busch InBev SA/NV 1.65% 28/03/2031	€225,000	219	0.08
Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	€100,000	112	0.04
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€200,000	231	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	$8,000	7	-
Anheuser-Busch InBev Worldwide, Inc. 4.38% 15/04/2038	$241,000	219	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	$281,000	272	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	$130,000	123	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	$730,000	668	0.24
KBC Group NV 0.63% 10/04/2025	€400,000	369	0.13
KBC Group NV, FRN 1.62% 18/09/2029	€100,000	93	0.03
KBC Group NV, FRN 4.75% Perpetual	€400,000	365	0.13
		4,516	**1.60**
Brazil 0.21% (0.00%)			
Vale Overseas Ltd. 3.75% 08/07/2030	$740,000	603	0.21
		603	**0.21**
Canada 1.76% (2.61%)			
Air Canada Pass-Through Trust 'A' 3.55% 15/07/2031	$60,139	38	0.01
Air Canada Pass-Through Trust 'AA' 3.75% 15/06/2029	$26,635	20	0.01
Air Canada Pass-Through Trust 'AA' 3.30% 15/07/2031	$100,531	70	0.02
Air Canada Pass-Through Trust 'B' 3.70% 15/07/2027	$7,238	4	-
Alimentation Couche-Tard, Inc. 2.95% 25/01/2030	$262,000	214	0.08
Alimentation Couche-Tard, Inc. 3.80% 25/01/2050	$125,000	105	0.04
Bank of Nova Scotia (The) 1.25% 08/06/2022	£100,000	101	0.04
Canadian Imperial Bank of Commerce 3.10% 02/04/2024	$611,000	504	0.18
Canadian Imperial Bank of Commerce, FRN 2.61% 22/07/2023	$91,000	72	0.02
Canadian Pacific Railway Co. 4.80% 15/09/2035	$58,000	59	0.02
Emera US Finance LP 4.75% 15/06/2046	$537,000	531	0.19
Enbridge, Inc. 3.50% 10/06/2024	$206,000	170	0.06
Enbridge, Inc. 3.13% 15/11/2029	$962,000	789	0.28
Enbridge, Inc. 4.50% 10/06/2044	$345,000	311	0.11
Fortis, Inc. 3.06% 04/10/2026	$411,000	342	0.12
Manulife Financial Corp., FRN 4.06% 24/02/2032	$303,000	246	0.09
National Bank of Canada 2.15% 07/10/2022	$250,000	197	0.07
Nutrien Ltd. 5.25% 15/01/2045	$222,000	224	0.08
Rogers Communications, Inc. 3.70% 15/11/2049	$30,000	27	0.01
Royal Bank of Canada 1.38% 09/12/2024	£200,000	206	0.07
Suncor Energy, Inc. 3.60% 01/12/2024	$125,000	105	0.04
Suncor Energy, Inc. 5.95% 01/12/2034	$29,000	27	0.01
TransCanada PipeLines Ltd. 4.63% 01/03/2034	$423,000	393	0.14
TransCanada PipeLines Ltd. 4.88% 15/05/2048	$150,000	154	0.05
Transcanada Trust, FRN 5.50% 15/09/2079	$80,000	63	0.02
		4,972	**1.76**
Denmark 0.23% (0.57%)			
Danske Bank A/S 3.88% 12/09/2023	$400,000	327	0.11
Danske Bank A/S, FRN 5.00% 12/01/2023	$200,000	160	0.06
Danske Bank A/S, FRN 3.24% 20/12/2025	$200,000	163	0.06
		650	**0.23**
France 7.77% (8.70%)			
Airbus SE 1.38% 09/06/2026	€600,000	558	0.20
Airbus SE 1.63% 09/06/2030	€200,000	185	0.07
APRR SA 1.63% 13/01/2032	€300,000	304	0.11
Banque Federative du Credit Mutuel SA 3.75% 20/07/2023	$1,500,000	1,240	0.44
Banque Federative du Credit Mutuel SA 0.13% 05/02/2024	€200,000	181	0.06
Banque Federative du Credit Mutuel SA 2.38% 21/11/2024	$250,000	202	0.07
Banque Federative du Credit Mutuel SA 1.25% 05/12/2025	£500,000	512	0.18
Banque Federative du Credit Mutuel SA 1.88% 18/06/2029	€300,000	284	0.10
Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	€400,000	379	0.13
BNP Paribas SA 4.38% 28/09/2025	$210,000	179	0.06
BNP Paribas SA, FRN 2.22% 09/06/2026	$200,000	158	0.06
BNP Paribas SA, FRN 3.05% 13/01/2031	$655,000	543	0.19
BPCE SA 3.00% 22/05/2022	$1,240,000	979	0.35
BPCE SA 5.70% 22/10/2023	$1,100,000	940	0.33
BPCE SA 1.00% 15/07/2024	€600,000	562	0.20
BPCE SA 5.15% 21/07/2024	$900,000	767	0.27
BPCE SA 0.63% 26/09/2024	€200,000	182	0.06
BPCE SA 1.00% 01/04/2025	€100,000	93	0.03
BPCE SA 0.50% 24/02/2027	€600,000	540	0.19
BPCE SA, FRN 1.56% 12/09/2023	$570,000	437	0.15
Cie Financiere et Industrielle des Autoroutes SA 1.00% 19/05/2031	€100,000	96	0.03
Credit Agricole SA 3.75% 24/04/2023	$500,000	410	0.14
Credit Agricole SA 3.88% 15/04/2024	$250,000	211	0.07
Credit Agricole SA 1.88% 20/12/2026	€500,000	490	0.17
Credit Agricole SA 2.63% 17/03/2027	€850,000	841	0.30
Credit Agricole SA, FRN 1.00% 22/04/2026	€300,000	277	0.10
Credit Agricole SA, FRN 1.63% 05/06/2030	€400,000	368	0.13
Credit Agricole SA, FRN 8.12% Perpetual	$250,000	222	0.08
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	273	0.10
Engie SA, FRN 1.38% Perpetual	€100,000	90	0.03
Engie SA, FRN 3.25% Perpetual	€200,000	192	0.07
EssilorLuxottica SA 0.50% 05/06/2028	€700,000	643	0.23
Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	€100,000	90	0.03
Orange SA 5.25% 05/12/2025	£660,000	811	0.29
Orange SA 1.63% 07/04/2032	€800,000	806	0.28
Orange SA, FRN 2.38% Perpetual	€200,000	187	0.07
Orange SA, FRN 5.87% Perpetual	£100,000	106	0.04
RCI Banque SA 1.25% 08/06/2022	€100,000	90	0.03
RCI Banque SA 1.13% 15/01/2027	€177,000	156	0.06
RTE Reseau de Transport d'Electricite SADIR 0.00% 09/09/2027	€200,000	179	0.06
RTE Reseau de Transport d'Electricite SADIR 0.63% 08/07/2032	€200,000	185	0.07
Societe Generale SA 3.88% 28/03/2024	$400,000	329	0.12
Societe Generale SA 2.63% 16/10/2024	$1,054,000	832	0.29
Societe Generale SA 4.75% 24/11/2025	$470,000	393	0.14
Societe Generale SA 2.13% 27/09/2028	€500,000	494	0.17
Societe Generale SA 3.00% 22/01/2030	$350,000	281	0.10
Societe Generale SA 1.25% 12/06/2030	€200,000	184	0.06
Societe Generale SA, FRN 3.65% 08/07/2035	$240,000	190	0.07
Total Capital International SA 1.38% 04/10/2029	€300,000	297	0.10
Total Capital International SA 2.83% 10/01/2030	$558,000	478	0.17
Total Capital International SA 1.41% 03/09/2031	£100,000	105	0.04
Total Capital International SA 3.46% 12/07/2049	$60,000	55	0.02
Total Capital International SA 3.13% 29/05/2050	$320,000	273	0.10
TOTAL SE, FRN 1.75% Perpetual	€500,000	451	0.16

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Veolia Environnement SA 1.94% 07/01/2030	€300,000	305	0.11
Veolia Environnement SA 0.66% 15/01/2031	€300,000	273	0.10
Veolia Environnement SA 0.80% 15/01/2032	€100,000	92	0.03
Vinci SA 2.25% 15/03/2027	£400,000	427	0.15
Vinci SA 1.63% 18/01/2029	€100,000	101	0.04
Vinci SA 1.75% 26/09/2030	€100,000	103	0.04
WEA Finance LLC, REIT 2.88% 15/01/2027	$500,000	378	0.13
		21,989	**7.77**
Germany 3.23% (3.07%)			
Bayer AG 0.75% 06/01/2027	€200,000	181	0.06
Bayer AG 1.13% 06/01/2030	€700,000	638	0.23
Bayer AG 1.38% 06/07/2032	€500,000	456	0.16
Bayer AG, FRN 2.38% 12/11/2079	€200,000	177	0.06
Bayer US Finance II LLC 3.50% 25/06/2021	$400,000	312	0.11
Brenntag Finance BV 1.13% 27/09/2025	€1,150,000	1,055	0.37
Daimler AG 2.00% 22/08/2026	€100,000	97	0.03
Daimler AG 0.75% 08/02/2030	€200,000	175	0.06
Daimler AG 1.13% 06/11/2031	€200,000	181	0.06
Daimler Finance North America LLC 2.55% 15/08/2022	$300,000	236	0.08
Daimler International Finance BV 1.50% 09/02/2027	€23,000	22	0.01
Daimler International Finance BV 0.63% 06/05/2027	€450,000	398	0.14
Deutsche Bank AG, FRN 1.38% 10/06/2026	€300,000	280	0.10
Deutsche Telekom AG 3.63% 21/01/2050	$300,000	271	0.10
E.ON SE 0.38% 29/09/2027	€250,000	229	0.08
HeidelbergCement Finance Luxembourg SA 1.63% 07/04/2026	€350,000	328	0.12
HeidelbergCement Finance Luxembourg SA 1.13% 01/12/2027	€450,000	409	0.14
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 6.25% 26/05/2042	€100,000	99	0.04
Siemens Financieringsmaatschappij NV 3.25% 27/05/2025	$700,000	599	0.21
Siemens Financieringsmaatschappij NV 0.38% 05/06/2026	€200,000	184	0.07
Volkswagen Financial Services AG 2.25% 16/10/2026	€325,000	316	0.11
Volkswagen Financial Services AG 2.25% 01/10/2027	€600,000	587	0.21
Volkswagen Financial Services NV 1.63% 10/02/2024	£100,000	101	0.04
Volkswagen Group of America Finance LLC, FRN 1.20% 13/11/2020	$400,000	305	0.11
Volkswagen International Finance NV 1.88% 30/03/2027	€400,000	381	0.13
Volkswagen International Finance NV 3.25% 18/11/2030	€200,000	213	0.08
Volkswagen Leasing GmbH 1.38% 20/01/2025	€100,000	92	0.03
Vonovia Finance BV 1.00% 09/07/2030	€800,000	727	0.26
Wintershall Dea Finance BV 0.84% 25/09/2025	€100,000	88	0.03
		9,137	**3.23**
Ireland 1.11% (1.37%)			
AerCap Ireland Capital DAC 4.88% 16/01/2024	$150,000	116	0.04
AerCap Ireland Capital DAC 6.50% 15/07/2025	$150,000	122	0.04
AIB Group plc 1.50% 29/03/2023	€150,000	138	0.05
AIB Group plc 4.75% 12/10/2023	$600,000	498	0.18
AIB Group plc 2.25% 03/07/2025	€550,000	531	0.19
AIB Group plc, FRN 1.88% 19/11/2029	€400,000	350	0.13
AIB Group plc, FRN 6.25% Perpetual	€200,000	179	0.06
Avolon Holdings Funding Ltd. 5.25% 15/05/2024	$125,000	89	0.03
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	$475,000	321	0.11
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	€350,000	316	0.11
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€200,000	178	0.06
CRH SMW Finance DAC 1.25% 05/11/2026	€101,000	95	0.04
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	$280,000	202	0.07
		3,135	**1.11**
Italy 1.12% (1.25%)			
Enel Finance International NV 2.88% 25/05/2022	$200,000	157	0.06
Enel Finance International NV 2.75% 06/04/2023	$400,000	317	0.11
Enel Finance International NV 5.63% 14/08/2024	£100,000	119	0.04
Enel Finance International NV 3.63% 25/05/2027	$650,000	553	0.20
Enel Finance International NV 0.38% 17/06/2027	€125,000	113	0.04
Enel Finance International NV 4.88% 14/06/2029	$800,000	748	0.26
Eni SpA 4.75% 12/09/2028	$200,000	176	0.06
Eni SpA 4.25% 09/05/2029	$400,000	339	0.12
Italgas SpA 0.88% 24/04/2030	€100,000	94	0.03
UniCredit SpA, FRN 1.63% 03/07/2025	€250,000	224	0.08
UniCredit SpA, FRN 5.46% 30/06/2035	$220,000	172	0.06
UniCredit SpA, FRN 3.87% Perpetual	€234,000	156	0.06
		3,168	**1.12**
Japan 2.20% (0.98%)			
Mitsubishi UFJ Financial Group, Inc. 3.22% 07/03/2022	$328,000	260	0.09
Mitsubishi UFJ Financial Group, Inc. 3.41% 07/03/2024	$856,000	709	0.25
Mitsubishi UFJ Financial Group, Inc. 1.41% 17/07/2025	$520,000	402	0.14
Mizuho Financial Group, Inc., FRN 1.24% 10/07/2024	$1,700,000	1,306	0.46
Sumitomo Mitsui Financial Group, Inc. 2.45% 27/09/2024	$800,000	645	0.23
Sumitomo Mitsui Financial Group, Inc. 1.47% 08/07/2025	$940,000	729	0.26
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	$295,000	231	0.08
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	€300,000	301	0.11
Takeda Pharmaceutical Co. Ltd. 1.00% 09/07/2029	€481,000	443	0.16
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	$670,000	524	0.18
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	€350,000	327	0.12
Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	$400,000	332	0.12
		6,209	**2.20**
Luxembourg 0.13% (0.31%)			
SELP Finance Sarl, REIT 1.50% 20/11/2025	€400,000	365	0.13
		365	**0.13**
Mexico 0.50% (0.60%)			
America Movil SAB de CV 3.13% 16/07/2022	$400,000	316	0.11
America Movil SAB de CV 3.63% 22/04/2029	$400,000	348	0.12
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	$600,000	494	0.18
Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050	$300,000	254	0.09
		1,412	**0.50**
Netherlands 2.11% (1.78%)			
ABN AMRO Bank NV 1.25% 28/05/2025	€500,000	468	0.17
ABN AMRO Bank NV 4.75% 28/07/2025	$670,000	573	0.20
ABN AMRO Bank NV 0.60% 15/01/2027	€300,000	271	0.10
ABN AMRO Bank NV, FRN 4.37% Perpetual	€600,000	526	0.19
Alliander NV 0.38% 10/06/2030	€100,000	93	0.03
Cooperatieve Rabobank UA 3.88% 26/09/2023	$550,000	460	0.16
Cooperatieve Rabobank UA 4.38% 04/08/2025	$250,000	216	0.08
Cooperatieve Rabobank UA, FRN 4.37% Perpetual	€1,200,000	1,084	0.38
ING Groep NV 3.00% 18/02/2026	£400,000	437	0.15
ING Groep NV, FRN 3.00% 11/04/2028	€300,000	286	0.10
ING Groep NV, FRN 1.62% 26/09/2029	€700,000	645	0.23
ING Groep NV, FRN 2.13% 26/05/2031	€400,000	375	0.13
Koninklijke DSM NV 0.63% 23/06/2032	€126,000	116	0.04
Shell International Finance BV 0.50% 08/11/2031	€200,000	178	0.06
Shell International Finance BV 3.63% 21/08/2042	$43,000	38	0.01
Shell International Finance BV 3.75% 12/09/2046	$227,000	212	0.08
		5,978	**2.11**
New Zealand 0.03% (0.08%)			
Chorus Ltd. 0.88% 05/12/2026	€100,000	92	0.03
		92	**0.03**
Norway 0.14% (0.00%)			
Equinor ASA 1.75% 22/01/2026	$80,000	64	0.02
Equinor ASA 2.38% 22/05/2030	$410,000	335	0.12
		399	**0.14**
Portugal 0.82% (0.93%)			
EDP – Energias de Portugal SA 1.63% 15/04/2027	€1,100,000	1,067	0.38
EDP – Energias de Portugal SA, FRN 4.50% 30/04/2079	€100,000	97	0.03
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	86	0.03
EDP Finance BV 5.25% 14/01/2021	$200,000	155	0.06
EDP Finance BV 3.63% 15/07/2024	$400,000	328	0.12
EDP Finance BV 1.63% 26/01/2026	€600,000	578	0.20
		2,311	**0.82**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Spain 2.24% (1.81%)			
Abertis Infraestructuras SA 2.38% 27/09/2027	€300,000	284	0.10
Banco Bilbao Vizcaya Argentaria SA 1.13% 28/02/2024	€700,000	639	0.23
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	€400,000	368	0.13
Banco Bilbao Vizcaya Argentaria SA 0.38% 15/11/2026	€100,000	90	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	175	0.06
Banco de Sabadell SA, FRN 5.38% 12/12/2028	€200,000	182	0.06
Banco Santander SA 3.13% 23/02/2023	$1,000,000	800	0.28
Banco Santander SA 2.71% 27/06/2024	$800,000	650	0.23
Banco Santander SA 3.31% 27/06/2029	$200,000	168	0.06
CaixaBank SA 1.13% 27/03/2026	€500,000	465	0.17
CaixaBank SA, FRN 0.75% 10/07/2026	€300,000	273	0.10
Ferrovial Emisiones SA 1.38% 14/05/2026	€1,200,000	1,121	0.40
Iberdrola International BV 1.13% 21/04/2026	€100,000	96	0.03
Iberdrola International BV, FRN 1.88% Perpetual	€100,000	92	0.03
NorteGas Energia Distribucion SA 2.07% 28/09/2027	€800,000	783	0.28
Telefonica Emisiones SA 5.21% 08/03/2047	$150,000	147	0.05
		6,333	**2.24**
Sweden 0.10% (0.18%)			
Vattenfall AB, FRN 3.00% 19/03/2077	€300,000	283	0.10
		283	**0.10**
Switzerland 1.95% (2.00%)			
Credit Suisse Group AG, FRN 1.25% 17/07/2025	€200,000	185	0.07
Credit Suisse Group AG, FRN 2.13% 12/09/2025	£600,000	618	0.22
Credit Suisse Group AG, FRN 4.19% 01/04/2031	$610,000	542	0.19
Credit Suisse Group AG, FRN 6.37% Perpetual	$200,000	160	0.06
Credit Suisse Group AG, FRN 7.50% Perpetual	$200,000	160	0.06
Credit Suisse Group Funding Guernsey Ltd. 3.80% 09/06/2023	$1,550,000	1,271	0.45
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	$300,000	266	0.09
Swiss Re Finance Luxembourg SA, FRN 2.53% 30/04/2050	€200,000	194	0.07
Swiss Re Finance UK plc, FRN 2.71% 04/06/2052	€100,000	95	0.03
UBS Group AG 1.50% 30/11/2024	€200,000	188	0.07
UBS Group AG, FRN 0.25% 29/01/2026	€300,000	269	0.09
UBS Group AG, FRN 1.36% 30/01/2027	$410,000	314	0.11
UBS Group AG, FRN 3.13% 13/08/2030	$800,000	675	0.24
UBS Group AG, FRN 5.13% Perpetual	$237,000	184	0.06
UBS Group AG, FRN 5.75% Perpetual	€200,000	186	0.07
UBS Group AG, FRN 7.00% Perpetual	$250,000	212	0.07
		5,519	**1.95**
United Kingdom 11.70% (11.83%)			
AstraZeneca plc 4.00% 18/09/2042	$617,000	619	0.22
BAE Systems plc 3.40% 15/04/2030	$160,000	137	0.05
Barclays plc 5.20% 12/05/2026	$200,000	173	0.06
Barclays plc, FRN 4.34% 16/05/2024	$250,000	207	0.07
Barclays plc, FRN 3.37% 02/04/2025	€300,000	294	0.10
BAT Capital Corp. 2.13% 15/08/2025	£500,000	518	0.18
BAT Capital Corp. 3.22% 06/09/2026	$877,000	726	0.26
BAT Capital Corp. 4.70% 02/04/2027	$652,000	577	0.20
BAT Capital Corp. 3.56% 15/08/2027	$753,000	630	0.22
BAT Capital Corp. 4.39% 15/08/2037	$413,000	361	0.13
BAT Capital Corp. 4.54% 15/08/2047	$250,000	219	0.08
BAT International Finance plc 2.25% 26/06/2028	£293,000	296	0.10
BP Capital Markets plc 0.90% 03/07/2024	€300,000	278	0.10
BP Capital Markets plc 1.95% 03/03/2025	€150,000	146	0.05
BP Capital Markets plc 3.28% 19/09/2027	$340,000	291	0.10
BP Capital Markets plc 0.83% 08/11/2027	€500,000	459	0.16
BP Capital Markets plc 1.59% 03/07/2028	€100,000	96	0.03
BP Capital Markets plc 1.64% 26/06/2029	€100,000	97	0.03
BP Capital Markets plc 1.10% 15/11/2034	€350,000	317	0.11
BP Capital Markets plc, FRN 3.62% Perpetual	€106,000	98	0.03
BP Capital Markets plc, FRN 4.25% Perpetual	£130,000	134	0.05
BP Capital Markets plc, FRN 4.38% Perpetual	$330,000	262	0.09
BP Capital Markets plc, FRN 4.88% Perpetual	$310,000	254	0.09
British Airways Pass-Through Trust 'AA' 3.30% 15/06/2034	$200,710	142	0.05
Centrica plc 4.38% 13/03/2029	£250,000	301	0.11
Centrica plc 7.00% 19/09/2033	£200,000	312	0.11
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	€300,000	278	0.10
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	€200,000	180	0.06
CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	€650,000	591	0.21
CK Hutchison International 17 Ltd. 2.88% 05/04/2022	$750,000	585	0.21
CK Hutchison International 19 II Ltd. 2.75% 06/09/2029	$600,000	489	0.17
CK Hutchison International 20 Ltd. 2.50% 08/05/2030	$200,000	160	0.06
CK Hutchison International 20 Ltd. 3.38% 08/05/2050	$285,000	247	0.09
Crh Finance UK plc 4.13% 02/12/2029	£100,000	121	0.04
Diageo Capital plc 2.00% 29/04/2030	$660,000	535	0.19
DWR Cymru Financing UK plc 1.63% 31/03/2026	£187,000	189	0.07
Eastern Power Networks plc 6.25% 12/11/2036	£100,000	168	0.06
ENW Finance plc 1.42% 30/07/2030	£236,000	239	0.08
Eversholt Funding plc 6.36% 02/12/2025	£200,000	247	0.09
Eversholt Funding plc 2.74% 30/06/2040	£446,000	466	0.17
Eversholt Funding plc 3.53% 07/08/2042	£100,000	112	0.04
GlaxoSmithKline Capital plc 1.25% 12/10/2028	£260,000	266	0.09
Glencore Finance Canada Ltd. 5.55% 25/10/2042	$193,000	171	0.06
Glencore Funding LLC 3.00% 27/10/2022	$29,000	23	0.01
Glencore Funding LLC 4.13% 12/03/2024	$558,000	458	0.16
Glencore Funding LLC 4.88% 12/03/2029	$95,000	86	0.03
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£375,750	474	0.17
Heathrow Funding Ltd. 6.75% 03/12/2028	£235,000	297	0.11
Heathrow Funding Ltd. 1.50% 11/02/2030	€200,000	183	0.07
Heathrow Funding Ltd. 1.88% 12/07/2032	€100,000	93	0.03
Heathrow Funding Ltd. 1.88% 14/03/2036	€125,000	116	0.04
HSBC Holdings plc 4.95% 31/03/2030	$200,000	187	0.07
HSBC Holdings plc, FRN 2.63% 07/11/2025	$450,000	359	0.13
HSBC Holdings plc, FRN 2.26% 13/11/2026	£250,000	257	0.09
HSBC Holdings plc, FRN 4.04% 13/03/2028	$730,000	620	0.22
HSBC Holdings plc, FRN 3.00% 22/07/2028	£100,000	107	0.04
HSBC Holdings plc, FRN 3.97% 22/05/2030	$620,000	534	0.19
Hutchison Whampoa International 11 Ltd. 4.63% 13/01/2022	$600,000	479	0.17
Imperial Brands Finance plc 3.13% 26/07/2024	$600,000	483	0.17
Linde Finance BV 0.55% 19/05/2032	€500,000	461	0.16
Lloyds Bank Corporate Markets plc 1.50% 23/06/2023	£124,000	126	0.04
Lloyds Bank plc 7.63% 22/04/2025	£655,000	826	0.29
Lloyds Banking Group plc 4.58% 10/12/2025	$400,000	342	0.12
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	£100,000	101	0.04
London Power Networks plc 6.13% 07/06/2027	£60,000	79	0.03
Motability Operations Group plc 0.38% 03/01/2026	€323,000	297	0.11
Nationwide Building Society 0.25% 22/07/2025	€944,000	855	0.30
Nationwide Building Society, FRN 4.36% 01/08/2024	$950,000	789	0.28
Nationwide Building Society, FRN 5.75% Perpetual	£200,000	204	0.07
Natwest Group plc 3.88% 12/09/2023	$400,000	330	0.12
Natwest Group plc, FRN 4.52% 25/06/2024	$400,000	332	0.12
Natwest Group plc, FRN 0.75% 15/11/2025	€100,000	90	0.03
Natwest Group plc, FRN 1.75% 02/03/2026	€1,100,000	1,034	0.37
Natwest Group plc, FRN 3.13% 28/03/2027	£700,000	751	0.27
Natwest Group plc, FRN 3.07% 22/05/2028	$570,000	465	0.16
NatWest Markets plc 3.63% 29/09/2022	$700,000	563	0.20
NatWest Markets plc 2.38% 21/05/2023	$455,000	358	0.13
Northern Gas Networks Finance plc 4.88% 30/06/2027	£150,000	187	0.07
Reckitt Benckiser Treasury Services Nederland BV 0.38% 19/05/2026	€371,000	339	0.12
Reckitt Benckiser Treasury Services plc 3.00% 26/06/2027	$205,000	174	0.06
RELX Finance BV 0.50% 10/03/2028	€100,000	90	0.03
RSA Insurance Group plc, FRN 5.13% 10/10/2045	£700,000	784	0.28
Santander UK Group Holdings plc 4.75% 15/09/2025	$275,000	229	0.08
Sky Ltd. 2.25% 17/11/2025	€500,000	505	0.18
Sky Ltd. 2.50% 15/09/2026	€650,000	674	0.24
Standard Chartered plc, FRN 2.74% 10/09/2022	$520,000	401	0.14
Standard Chartered plc, FRN 2.50% 09/09/2030	€100,000	92	0.03
Standard Chartered plc, FRN 4.64% 01/04/2031	$800,000	708	0.25
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	€350,000	319	0.11
Thames Water Utilities Finance plc 2.63% 24/01/2032	£100,000	110	0.04
Thames Water Utilities Finance plc 6.50% 09/02/2032	£100,000	150	0.05
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	£200,000	212	0.08
Vodafone Group plc 5.63% 04/12/2025	£800,000	998	0.35
Vodafone Group plc 2.20% 25/08/2026	€200,000	202	0.07

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Vodafone Group plc 0.90% 24/11/2026	€250,000	234	0.08
Vodafone Group plc 5.00% 30/05/2038	$452,000	446	0.16
Vodafone Group plc 4.25% 17/09/2050	$218,000	205	0.07
Western Power Distribution West Midlands plc 3.88% 17/10/2024	£250,000	280	0.10
		33,086	**11.70**
United States of America 49.08% (50.55%)			
Abbott Ireland Financing DAC 1.50% 27/09/2026	€350,000	341	0.12
AbbVie, Inc. 2.80% 15/03/2023	$18,000	14	0.01
AbbVie, Inc. 3.80% 15/03/2025	$51,000	43	0.02
AbbVie, Inc. 3.60% 14/05/2025	$1,196,000	1,020	0.36
AbbVie, Inc. 3.20% 14/05/2026	$100,000	85	0.03
AbbVie, Inc. 0.75% 18/11/2027	€950,000	872	0.31
AbbVie, Inc. 2.63% 15/11/2028	€100,000	105	0.04
AbbVie, Inc. 3.20% 21/11/2029	$281,000	240	0.08
AbbVie, Inc. 4.05% 21/11/2039	$451,000	422	0.15
AbbVie, Inc. 4.40% 06/11/2042	$180,000	175	0.06
AbbVie, Inc. 4.45% 14/05/2046	$200,000	196	0.07
AbbVie, Inc. 4.25% 21/11/2049	$777,000	756	0.27
AES Corp. (The) 3.30% 15/07/2025	$616,000	500	0.18
Aetna, Inc. 2.75% 15/11/2022	$266,000	211	0.07
Aetna, Inc. 2.80% 15/06/2023	$216,000	174	0.06
Aetna, Inc. 3.50% 15/11/2024	$97,000	81	0.03
Aetna, Inc. 4.13% 15/11/2042	$290,000	264	0.09
Aetna, Inc. 3.88% 15/08/2047	$200,000	181	0.06
Aflac, Inc. 3.60% 01/04/2030	$33,000	30	0.01
Aflac, Inc. 4.00% 15/10/2046	$391,000	363	0.13
Air Lease Corp. 2.30% 01/02/2025	$500,000	364	0.13
Air Lease Corp. 3.38% 01/07/2025	$150,000	116	0.04
Air Lease Corp. 3.00% 01/02/2030	$261,000	186	0.07
Air Products and Chemicals, Inc. 2.05% 15/05/2030	$60,000	49	0.02
Alabama Power Co. 3.85% 01/12/2042	$120,000	114	0.04
Alexandria Real Estate Equities, Inc., REIT 3.80% 15/04/2026	$26,000	23	0.01
Alexandria Real Estate Equities, Inc., REIT 1.88% 01/02/2033	$340,000	260	0.09
Altria Group, Inc. 2.35% 06/05/2025	$50,000	40	0.01
Altria Group, Inc. 1.70% 15/06/2025	€100,000	94	0.03
Altria Group, Inc. 2.63% 16/09/2026	$56,000	46	0.02
Altria Group, Inc. 2.20% 15/06/2027	€500,000	484	0.17
Altria Group, Inc. 4.80% 14/02/2029	$157,000	144	0.05
Altria Group, Inc. 3.40% 06/05/2030	$909,000	773	0.27
Altria Group, Inc. 4.25% 09/08/2042	$191,000	162	0.06
Altria Group, Inc. 4.50% 02/05/2043	$57,000	50	0.02
Amazon.com, Inc. 3.88% 22/08/2037	$84,000	83	0.03
Amazon.com, Inc. 2.50% 03/06/2050	$42,000	35	0.01
Amazon.com, Inc. 2.70% 03/06/2060	$560,000	469	0.17
Ameren Corp. 2.50% 15/09/2024	$75,000	61	0.02
Ameren Corp. 3.50% 15/01/2031	$827,000	728	0.26
American International Group, Inc. 1.50% 08/06/2023	€100,000	93	0.03
American Tower Corp., REIT 1.38% 04/04/2025	€325,000	306	0.11
American Tower Corp., REIT 1.95% 22/05/2026	€300,000	292	0.10
American Tower Corp., REIT 3.95% 15/03/2029	$125,000	112	0.04
American Tower Corp., REIT 2.10% 15/06/2030	$1,125,000	891	0.32
American Tower Corp., REIT 3.10% 15/06/2050	$235,000	197	0.07
American Water Capital Corp. 2.80% 01/05/2030	$95,000	82	0.03
American Water Capital Corp. 3.45% 01/05/2050	$120,000	113	0.04
Amgen, Inc. 2.45% 21/02/2030	$982,000	805	0.28
Amgen, Inc. 2.30% 25/02/2031	$70,000	57	0.02
Amgen, Inc. 3.38% 21/02/2050	$90,000	80	0.03
Anadarko Petroleum Corp. 4.50% 15/07/2044	$10,000	5	–
Analog Devices, Inc. 3.50% 05/12/2026	$53,000	46	0.02
Anthem, Inc. 2.38% 15/01/2025	$176,000	144	0.05
Anthem, Inc. 2.88% 15/09/2029	$190,000	160	0.06
Apple, Inc. 0.88% 24/05/2025	€100,000	95	0.03
Apple, Inc. 3.85% 04/05/2043	$252,000	248	0.09
Apple, Inc. 3.45% 09/02/2045	$180,000	168	0.06
Apple, Inc. 3.85% 04/08/2046	$99,000	97	0.03
Apple, Inc. 2.65% 11/05/2050	$536,000	447	0.16
AT&T, Inc. 2.95% 15/07/2026	$119,000	99	0.04
AT&T, Inc. 1.80% 05/09/2026	€300,000	290	0.10
AT&T, Inc. 2.90% 04/12/2026	£400,000	440	0.16
AT&T, Inc. 3.80% 15/02/2027	$27,000	24	0.01
AT&T, Inc. 5.50% 15/03/2027	£50,000	63	0.02
AT&T, Inc. 2.30% 01/06/2027	$645,000	520	0.18
AT&T, Inc. 1.65% 01/02/2028	$250,000	193	0.07
AT&T, Inc. 2.75% 01/06/2031	$269,000	219	0.08
AT&T, Inc. 2.25% 01/02/2032	$660,000	512	0.18
AT&T, Inc. 2.05% 19/05/2032	€300,000	293	0.10
AT&T, Inc. 4.50% 15/05/2035	$230,000	209	0.07
AT&T, Inc. 5.25% 01/03/2037	$29,000	28	0.01
AT&T, Inc. 3.50% 01/06/2041	$262,000	217	0.08
AT&T, Inc. 4.30% 15/12/2042	$462,000	411	0.15
AT&T, Inc. 3.10% 01/02/2043	$205,000	160	0.06
AT&T, Inc. 4.80% 15/06/2044	$57,000	54	0.02
AT&T, Inc. 5.10% 25/11/2048	CAD 150,000	106	0.04
AT&T, Inc. 4.55% 09/03/2049	$60,000	56	0.02
Avangrid, Inc. 3.15% 01/12/2024	$96,000	80	0.03
Aviation Capital Group LLC 5.50% 15/12/2024	$140,000	109	0.04
Baltimore Gas and Electric Co. 2.90% 15/06/2050	$230,000	194	0.07
Bank of America Corp. 2.30% 25/07/2025	£100,000	107	0.04
Bank of America Corp. 3.25% 21/10/2027	$946,000	804	0.28
Bank of America Corp. 4.18% 25/11/2027	$790,000	691	0.24
Bank of America Corp., FRN 3.12% 20/01/2023	$1,019,000	803	0.28
Bank of America Corp., FRN 2.88% 24/04/2023	$457,000	361	0.13
Bank of America Corp., FRN 3.00% 20/12/2023	$572,000	459	0.16
Bank of America Corp., FRN 3.86% 23/07/2024	$821,000	682	0.24
Bank of America Corp., FRN 1.38% 07/02/2025	€300,000	281	0.10
Bank of America Corp., FRN 3.46% 15/03/2025	$2,000	2	–
Bank of America Corp., FRN 3.37% 23/01/2026	$123,000	103	0.04
Bank of America Corp., FRN 2.01% 13/02/2026	$549,000	436	0.15
Bank of America Corp., FRN 3.71% 24/04/2028	$1,141,000	993	0.35
Bank of America Corp., FRN 3.42% 20/12/2028	$211,000	181	0.06
Bank of America Corp., FRN 2.88% 22/10/2030	$481,000	402	0.14
Bank of America Corp., FRN 2.50% 13/02/2031	$570,000	460	0.16
Bank of America Corp., FRN 1.90% 23/07/2031	$735,000	567	0.20
Bank of America Corp., FRN 2.68% 19/06/2041	$533,000	430	0.15
Bank of America Corp., FRN 4.30% Perpetual	$17,000	12	–
Bank of America Corp., FRN 5.87% Perpetual	$23,000	19	0.01
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$101,000	86	0.03
Bank of New York Mellon Corp. (The), FRN 4.70% Perpetual	$127,000	105	0.04
Becton Dickinson and Co. 3.36% 06/06/2024	$492,000	407	0.14
Becton Dickinson and Co. 3.73% 15/12/2024	$110,000	93	0.03
Becton Dickinson and Co. 1.90% 15/12/2026	€100,000	95	0.03
Becton Dickinson and Co. 2.82% 20/05/2030	$567,000	474	0.17
Becton Dickinson and Co. 3.79% 20/05/2050	$325,000	299	0.11
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	€650,000	588	0.21
Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	€200,000	184	0.07
Berkshire Hathaway Energy Co. 4.05% 15/04/2025	$360,000	314	0.11
Berkshire Hathaway Energy Co. 3.70% 15/07/2030	$948,000	873	0.31
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£200,000	232	0.08
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	$739,000	778	0.28
Biogen, Inc. 3.15% 01/05/2050	$754,000	594	0.21
Boeing Co. (The) 2.80% 01/03/2023	$37,000	29	0.01
Boeing Co. (The) 4.51% 01/05/2023	$921,000	735	0.26
Boeing Co. (The) 4.88% 01/05/2025	$281,000	231	0.08
Boeing Co. (The) 3.10% 01/05/2026	$17,000	13	–
Boeing Co. (The) 5.04% 01/05/2027	$973,000	804	0.28
Boeing Co. (The) 5.15% 01/05/2030	$75,000	62	0.02
Boeing Co. (The) 3.60% 01/05/2034	$243,000	179	0.06
Boeing Co. (The) 3.25% 01/02/2035	$365,000	263	0.09
Boeing Co. (The) 3.50% 01/03/2039	$240,000	168	0.06
Boeing Co. (The) 5.71% 01/05/2040	$176,000	152	0.05
Boston Gas Co. 3.00% 01/08/2029	$29,000	25	0.01
Boston Scientific Corp. 3.45% 01/03/2024	$223,000	185	0.07
Boston Scientific Corp. 3.75% 01/03/2026	$41,000	36	0.01
Boston Scientific Corp. 4.55% 01/03/2039	$28,000	28	0.01
BP Capital Markets America, Inc. 3.22% 28/11/2023	$122,000	100	0.04
BP Capital Markets America, Inc. 3.19% 06/04/2025	$340,000	283	0.10
BP Capital Markets America, Inc. 3.00% 24/02/2050	$240,000	198	0.07
Bristol-Myers Squibb Co. 2.90% 26/07/2024	$200,000	165	0.06
Bristol-Myers Squibb Co. 3.88% 15/08/2025	$1,207,000	1,058	0.37
Bristol-Myers Squibb Co. 3.40% 26/07/2029	$179,000	161	0.06
Bristol-Myers Squibb Co. 4.13% 15/06/2039	$190,000	193	0.07
Bristol-Myers Squibb Co. 4.25% 26/10/2049	$90,000	98	0.03
Broadcom, Inc. 3.15% 15/11/2025	$945,000	775	0.27
Bunge Ltd. Finance Corp. 3.00% 25/09/2022	$126,000	100	0.04
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	$306,000	345	0.12
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	$210,000	214	0.08
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	$243,000	216	0.08
Cameron LNG LLC 2.90% 15/07/2031	$60,000	51	0.02
Cameron LNG LLC 3.30% 15/01/2035	$325,000	279	0.10

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Cameron LNG LLC 3.70% 15/01/2039	$20,000	18	0.01
Campbell Soup Co. 3.95% 15/03/2025	$120,000	103	0.04
Capital One Financial Corp. 3.20% 05/02/2025	$188,000	156	0.06
Capital One Financial Corp. 3.75% 09/03/2027	$79,000	68	0.02
Carrier Global Corp. 2.24% 15/02/2025	$286,000	227	0.08
Carrier Global Corp. 2.49% 15/02/2027	$115,000	92	0.03
CCO Holdings LLC 4.50% 15/08/2030	$564,000	453	0.16
CenterPoint Energy, Inc. 2.95% 01/03/2030	$22,000	18	0.01
CenterPoint Energy, Inc., FRN 6.13% Perpetual	$67,000	51	0.02
Charter Communications Operating LLC 4.91% 23/07/2025	$450,000	397	0.14
Charter Communications Operating LLC 2.80% 01/04/2031	$870,000	695	0.25
Charter Communications Operating LLC 5.38% 01/05/2047	$320,000	307	0.11
Charter Communications Operating LLC 4.80% 01/03/2050	$90,000	82	0.03
Charter Communications Operating LLC 3.70% 01/04/2051	$310,000	246	0.09
Chevron Corp. 2.00% 11/05/2027	$226,000	184	0.07
Chevron Corp. 2.98% 11/05/2040	$80,000	69	0.02
Cigna Corp. 3.75% 15/07/2023	$111,000	92	0.03
Cigna Corp. 3.25% 15/04/2025	$115,000	96	0.03
Cigna Corp. 2.40% 15/03/2030	$432,000	349	0.12
Cigna Corp. 3.20% 15/03/2040	$436,000	369	0.13
Citibank NA, FRN 2.84% 20/05/2022	$300,000	233	0.08
Citigroup, Inc. 1.75% 23/10/2026	£375,000	386	0.14
Citigroup, Inc., FRN 2.31% 04/11/2022	$1,112,000	864	0.31
Citigroup, Inc., FRN 3.11% 08/04/2026	$1,320,000	1,094	0.39
Citigroup, Inc., FRN 1.50% 24/07/2026	€100,000	94	0.03
Citigroup, Inc., FRN 0.50% 08/10/2027	€300,000	268	0.09
Citigroup, Inc., FRN 3.89% 10/01/2028	$684,000	594	0.21
Citigroup, Inc., FRN 3.67% 24/07/2028	$759,000	657	0.23
Citigroup, Inc., FRN 3.52% 27/10/2028	$216,000	185	0.07
Citigroup, Inc., FRN 2.98% 05/11/2030	$500,000	417	0.15
Citigroup, Inc., FRN 4.41% 31/03/2031	$212,000	196	0.07
Citigroup, Inc., FRN 2.57% 03/06/2031	$969,000	782	0.28
Citigroup, Inc., FRN 4.70% Perpetual	$524,000	384	0.14
Citigroup, Inc., FRN 5.95% Perpetual	$767,000	572	0.20
Cleveland Electric Illuminating Co. (The) 3.50% 01/04/2028	$83,000	68	0.02
Cleveland Electric Illuminating Co. (The) 4.55% 15/11/2030	$57,000	53	0.02
Clorox Co. (The) 1.80% 15/05/2030	$115,000	91	0.03
CMS Energy Corp. 3.45% 15/08/2027	$520,000	448	0.16
CMS Energy Corp., FRN 4.75% 01/06/2050	$238,000	192	0.07
Coca-Cola Co. (The) 2.50% 01/06/2040	$281,000	232	0.08
Coca-Cola Co. (The) 2.60% 01/06/2050	$260,000	212	0.08
Comcast Corp. 2.35% 15/01/2027	$812,000	667	0.24
Comcast Corp. 4.25% 15/10/2030	$97,000	93	0.03
Comcast Corp. 3.20% 15/07/2036	$648,000	573	0.20
Comcast Corp. 3.25% 01/11/2039	$325,000	292	0.10
Comcast Corp. 1.25% 20/02/2040	€100,000	93	0.03
Comcast Corp. 3.75% 01/04/2040	$95,000	90	0.03
Comcast Corp. 3.40% 15/07/2046	$128,000	117	0.04
Comcast Corp. 3.45% 01/02/2050	$307,000	284	0.10
Comcast Corp. 4.05% 01/11/2052	$120,000	120	0.04
Commonwealth Edison Co. 3.00% 01/03/2050	$85,000	75	0.03
Concho Resources, Inc. 3.75% 01/10/2027	$521,000	434	0.15
ConocoPhillips Co. 4.15% 15/11/2034	$15,000	13	–
Constellation Brands, Inc. 4.10% 15/02/2048	$41,000	39	0.01
Costco Wholesale Corp. 1.75% 20/04/2032	$512,000	407	0.14
Cottage Health Obligated Group 3.30% 01/11/2049	$85,000	75	0.03
Cox Communications, Inc. 3.35% 15/09/2026	$190,000	163	0.06
Crown Castle International Corp., REIT 3.30% 01/07/2030	$40,000	35	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	$460,000	363	0.13
Crown Castle International Corp., REIT 4.15% 01/07/2050	$30,000	29	0.01
Crown Castle International Corp., REIT 3.25% 15/01/2051	$500,000	427	0.15
CSX Corp. 3.25% 01/06/2027	$120,000	104	0.04
CSX Corp. 4.25% 15/03/2029	$60,000	56	0.02
CSX Corp. 4.10% 15/03/2044	$243,000	237	0.08
CSX Corp. 3.80% 15/04/2050	$170,000	164	0.06
CVS Health Corp. 2.88% 01/06/2026	$115,000	96	0.03
CVS Health Corp. 4.30% 25/03/2028	$111,000	100	0.04
CVS Health Corp. 3.25% 15/08/2029	$425,000	364	0.13
CVS Health Corp. 3.75% 01/04/2030	$200,000	178	0.06
CVS Health Corp. 4.13% 01/04/2040	$50,000	46	0.02
CVS Health Corp. 5.13% 20/07/2045	$65,000	68	0.02
CVS Pass-Through Trust 6.94% 10/01/2030	$6,162	5	–
Deere & Co. 3.10% 15/04/2030	$40,000	35	0.01
Deere & Co. 3.75% 15/04/2050	$25,000	25	0.01
Dell International LLC 5.45% 15/06/2023	$250,000	210	0.07
Dell International LLC 6.02% 15/06/2026	$27,000	24	0.01
Dell International LLC 4.90% 01/10/2026	$53,000	45	0.02
Dell International LLC 6.10% 15/07/2027	$182,000	163	0.06
Dell International LLC 5.30% 01/10/2029	$130,000	114	0.04
Delta Air Lines Pass-Through Trust 'A' 6.82% 10/02/2024	$1,586	1	–
Delta Air Lines Pass-Through Trust 'AA' 3.20% 25/10/2025	$150,000	115	0.04
DH Europe Finance II Sarl 0.45% 18/03/2028	€100,000	90	0.03
DH Europe Finance II Sarl 1.80% 18/09/2049	€100,000	95	0.03
Diamondback Energy, Inc. 4.75% 31/05/2025	$308,000	255	0.09
Diamondback Energy, Inc. 3.50% 01/12/2029	$228,000	174	0.06
Discover Bank 2.70% 06/02/2030	$250,000	197	0.07
Discovery Communications LLC 4.13% 15/05/2029	$110,000	97	0.03
Discovery Communications LLC 3.63% 15/05/2030	$200,000	169	0.06
Discovery Communications LLC 4.95% 15/05/2042	$350,000	322	0.11
Discovery Communications LLC 5.30% 15/05/2049	$110,000	109	0.04
Dominion Energy Gas Holdings LLC 2.50% 15/11/2024	$110,000	90	0.03
Dominion Energy, Inc., STEP 4.10% 01/04/2021	$469,000	366	0.13
Dow Chemical Co. (The) 1.13% 15/03/2032	€200,000	170	0.06
Duke Energy Indiana LLC 3.75% 15/05/2046	$40,000	39	0.01
Duke Energy Indiana LLC 3.25% 01/10/2049	$188,000	174	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	$370,000	312	0.11
Duke Energy Ohio, Inc. 2.13% 01/06/2030	$90,000	74	0.03
Duke Energy Progress LLC 3.45% 15/03/2029	$73,000	66	0.02
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	$188,000	153	0.05
Eaton Capital Unlimited Co. 0.75% 20/09/2024	€100,000	92	0.03
Edison International 2.95% 15/03/2023	$830,000	653	0.23
Edison International 3.55% 15/11/2024	$28,000	23	0.01
Edison International 4.13% 15/03/2028	$479,000	393	0.14
Elanco Animal Health, Inc. 4.66% 27/08/2021	$132,000	105	0.04
Elanco Animal Health, Inc. 5.02% 28/08/2023	$320,000	271	0.10
Energy Transfer Operating LP 4.75% 15/01/2026	$55,000	45	0.02
Energy Transfer Operating LP 4.20% 15/04/2027	$475,000	378	0.13
Energy Transfer Operating LP 3.75% 15/05/2030	$263,000	198	0.07
Entergy Arkansas LLC 4.00% 01/06/2028	$70,000	63	0.02
Entergy Arkansas LLC 4.95% 15/12/2044	$15,000	13	–
Entergy Corp. 2.95% 01/09/2026	$13,000	11	–
Entergy Louisiana LLC 4.95% 15/01/2045	$196,000	166	0.06
Entergy Texas, Inc. 4.00% 30/03/2029	$500,000	453	0.16
Entergy Texas, Inc. 3.55% 30/09/2049	$110,000	102	0.04
Enterprise Products Operating LLC 4.15% 16/10/2028	$680,000	608	0.22
Enterprise Products Operating LLC 4.85% 15/08/2042	$251,000	232	0.08
Enterprise Products Operating LLC 4.45% 15/02/2043	$181,000	160	0.06
Enterprise Products Operating LLC 4.20% 31/01/2050	$311,000	275	0.10
Evergy Metro, Inc. 2.25% 01/06/2030	$140,000	117	0.04
Evergy, Inc. 2.90% 15/09/2029	$1,010,000	846	0.30
Exelon Corp. 4.45% 15/04/2046	$15,000	15	0.01
Exelon Generation Co. LLC 3.25% 01/06/2025	$226,000	190	0.07
Exxon Mobil Corp. 0.14% 26/06/2024	€600,000	544	0.19
Exxon Mobil Corp. 0.52% 26/06/2028	€300,000	273	0.10
Exxon Mobil Corp. 3.00% 16/08/2039	$426,000	364	0.13
Federal Realty Investment Trust, REIT 3.63% 01/08/2046	$56,000	45	0.02
Fidelity National Information Services, Inc. 0.75% 21/05/2023	€250,000	230	0.08
Fidelity National Information Services, Inc. 1.00% 03/12/2028	€200,000	185	0.07
Fidelity National Information Services, Inc. 2.25% 03/12/2029	£500,000	532	0.19
FirstEnergy Corp. 1.60% 15/01/2026	$95,000	71	0.03
FirstEnergy Corp. 3.90% 15/07/2027	$229,000	191	0.07
FirstEnergy Corp. 2.65% 01/03/2030	$266,000	205	0.07
FirstEnergy Corp. 2.25% 01/09/2030	$376,000	281	0.10
FirstEnergy Transmission LLC 5.45% 15/07/2044	$100,000	98	0.03
Fox Corp. 3.05% 07/04/2025	$70,000	58	0.02
Fox Corp. 3.50% 08/04/2030	$70,000	60	0.02
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	$450,000	344	0.12
GE Capital International Funding Co. Unlimited Co. 3.37% 15/11/2025	$630,000	508	0.18
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	$440,000	346	0.12
General Electric Co. 4.38% 16/09/2020	$550,000	421	0.15
General Electric Co. 3.45% 01/05/2027	$680,000	545	0.19
General Electric Co. 1.50% 17/05/2029	€100,000	86	0.03
General Electric Co. 5.88% 14/01/2038	$250,000	227	0.08

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
General Electric Co. 4.13% 09/10/2042	$10,000	8	–
General Motors Co. 5.40% 02/10/2023	$170,000	143	0.05
General Motors Co. 5.15% 01/04/2038	$240,000	194	0.07
General Motors Co. 5.20% 01/04/2045	$41,000	34	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	$335,000	262	0.09
Gilead Sciences, Inc. 4.00% 01/09/2036	$542,000	539	0.19
Global Payments, Inc. 4.00% 01/06/2023	$211,000	175	0.06
Global Payments, Inc. 2.65% 15/02/2025	$629,000	513	0.18
Global Payments, Inc. 3.20% 15/08/2029	$97,000	82	0.03
Global Payments, Inc. 2.90% 15/05/2030	$30,000	25	0.01
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	$930,000	785	0.28
Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	€200,000	185	0.07
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£700,000	807	0.29
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	€1,050,000	1,006	0.36
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	$209,000	181	0.06
Goldman Sachs Group, Inc. (The) 3.80% 15/03/2030	$620,000	553	0.20
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	$43,000	45	0.02
Goldman Sachs Group, Inc. (The), FRN 3.69% 05/06/2028	$645,000	559	0.20
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	$100,000	93	0.03
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	$155,000	134	0.05
Halliburton Co. 4.85% 15/11/2035	$85,000	71	0.03
HCA, Inc. 5.00% 15/03/2024	$1,064,000	911	0.32
HCA, Inc. 5.25% 15/06/2026	$72,000	64	0.02
HCA, Inc. 4.50% 15/02/2027	$1,108,000	965	0.34
HCA, Inc. 5.25% 15/06/2049	$118,000	119	0.04
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	$108,000	91	0.03
Healthpeak Properties, Inc., REIT 3.00% 15/01/2030	$288,000	236	0.08
Healthpeak Properties, Inc., REIT 2.88% 15/01/2031	$480,000	386	0.14
Home Depot, Inc. (The) 2.70% 15/04/2030	$90,000	77	0.03
Home Depot, Inc. (The) 3.30% 15/04/2040	$170,000	154	0.05
Home Depot, Inc. (The) 4.25% 01/04/2046	$80,000	83	0.03
Home Depot, Inc. (The) 3.35% 15/04/2050	$260,000	239	0.08
Honeywell International, Inc. 0.00% 10/03/2024	€550,000	494	0.17
Honeywell International, Inc. 2.80% 01/06/2050	$40,000	36	0.01
Hyundai Capital America 2.38% 10/02/2023	$231,000	179	0.06
Indiana Michigan Power Co. 4.25% 15/08/2048	$55,000	56	0.02
International Business Machines Corp. 1.25% 29/01/2027	€600,000	577	0.20
International Business Machines Corp. 1.70% 15/05/2027	$480,000	379	0.13
International Business Machines Corp. 0.30% 11/02/2028	€500,000	451	0.16
International Business Machines Corp. 4.15% 15/05/2039	$100,000	96	0.03
International Business Machines Corp. 1.20% 11/02/2040	€100,000	92	0.03
International Business Machines Corp. 2.85% 15/05/2040	$480,000	399	0.14
International Business Machines Corp. 4.25% 15/05/2049	$300,000	301	0.11
International Paper Co. 4.35% 15/08/2048	$125,000	119	0.04
Interstate Power and Light Co. 2.30% 01/06/2030	$70,000	57	0.02
ITC Holdings Corp. 3.65% 15/06/2024	$347,000	290	0.10
ITC Holdings Corp. 3.25% 30/06/2026	$28,000	24	0.01
ITC Holdings Corp. 3.35% 15/11/2027	$383,000	328	0.12
ITC Holdings Corp. 2.95% 14/05/2030	$769,000	648	0.23
Jersey Central Power & Light Co. 4.70% 01/04/2024	$250,000	214	0.08
Jersey Central Power & Light Co. 4.30% 15/01/2026	$27,000	24	0.01
John Deere Cash Management SA 1.38% 02/04/2024	€100,000	95	0.03
John Deere Cash Management SA 1.85% 02/04/2028	€100,000	101	0.04
John Deere Cash Management SA 2.20% 02/04/2032	€100,000	107	0.04
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	$41,000	34	0.01
Keurig Dr Pepper, Inc. 4.50% 15/11/2045	$54,000	55	0.02
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	$330,000	333	0.12
Kimberly-Clark Corp. 3.10% 26/03/2030	$169,000	150	0.05
Kimco Realty Corp., REIT 3.20% 01/05/2021	$141,000	109	0.04
Kroger Co. (The) 3.88% 15/10/2046	$469,000	430	0.15
L3Harris Technologies, Inc. 3.85% 15/06/2023	$200,000	166	0.06
Leidos, Inc. 2.95% 15/05/2023	$130,000	104	0.04
Leidos, Inc. 3.63% 15/05/2025	$40,000	34	0.01
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	€200,000	189	0.07
Lowe's Cos., Inc. 4.50% 15/04/2030	$280,000	266	0.09
Lowe's Cos., Inc. 4.38% 15/09/2045	$114,000	111	0.04
Lowe's Cos., Inc. 3.70% 15/04/2046	$226,000	204	0.07
Lowe's Cos., Inc. 4.05% 03/05/2047	$84,000	80	0.03
Magellan Midstream Partners LP 4.20% 15/03/2045	$41,000	31	0.01
Marathon Petroleum Corp. 4.75% 15/09/2044	$293,000	256	0.09
Martin Marietta Materials, Inc. 4.25% 15/12/2047	$27,000	25	0.01
McDonald's Corp. 4.45% 01/03/2047	$80,000	80	0.03
McDonald's Corp. 3.63% 01/09/2049	$270,000	241	0.09
MedStar Health, Inc. 3.63% 15/08/2049	$75,000	65	0.02
Medtronic Global Holdings SCA 0.25% 02/07/2025	€300,000	274	0.10
Medtronic Global Holdings SCA 1.75% 02/07/2049	€200,000	193	0.07
Memorial Health Services 3.45% 01/11/2049	$85,000	71	0.03
Merck & Co., Inc. 2.35% 24/06/2040	$95,000	78	0.03
Merck & Co., Inc. 3.70% 10/02/2045	$45,000	44	0.02
Merck & Co., Inc. 2.45% 24/06/2050	$75,000	61	0.02
MetLife, Inc. 4.72% 15/12/2044	$56,000	58	0.02
MetLife, Inc. 4.05% 01/03/2045	$366,000	357	0.13
MetLife, Inc., FRN 3.89% Perpetual	$329,000	241	0.09
Microsoft Corp. 3.45% 08/08/2036	$482,000	459	0.16
Microsoft Corp. 3.50% 15/11/2042	$176,000	168	0.06
Microsoft Corp. 3.75% 12/02/2045	$52,000	52	0.02
Microsoft Corp. 2.53% 01/06/2050	$367,000	307	0.11
MidAmerican Energy Co. 4.25% 01/05/2046	$193,000	201	0.07
Morgan Stanley 1.75% 11/03/2024	€100,000	95	0.03
Morgan Stanley 3.70% 23/10/2024	$200,000	170	0.06
Morgan Stanley 2.63% 09/03/2027	£100,000	109	0.04
Morgan Stanley 3.95% 23/04/2027	$176,000	153	0.05
Morgan Stanley, FRN 2.72% 22/07/2025	$1,086,000	884	0.31
Morgan Stanley, FRN 2.19% 28/04/2026	$481,000	385	0.14
Morgan Stanley, FRN 1.34% 23/10/2026	€600,000	566	0.20
Morgan Stanley, FRN 3.59% 22/07/2028	$55,000	48	0.02
Morgan Stanley, FRN 2.70% 22/01/2031	$760,000	629	0.22
Morgan Stanley, FRN 3.62% 01/04/2031	$288,000	256	0.09
Morgan Stanley, FRN 3.97% 22/07/2038	$158,000	151	0.05
Morgan Stanley, FRN 3.89% Perpetual	$453,000	324	0.11
Morgan Stanley, FRN 5.55% Perpetual	$165,000	121	0.04
Mosaic Co. (The) 4.05% 15/11/2027	$110,000	90	0.03
MPLX LP 4.88% 01/06/2025	$12,000	10	–
MPLX LP 4.00% 15/03/2028	$188,000	156	0.06
MPLX LP 4.50% 15/04/2038	$574,000	467	0.17
MUFG Union Bank NA 3.15% 01/04/2022	$500,000	396	0.14
National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049	$43,000	45	0.02
New York Life Insurance Co. 3.75% 15/05/2050	$67,000	62	0.02
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	$1,455,000	1,188	0.42
NIKE, Inc. 3.38% 27/03/2050	$90,000	83	0.03
NiSource, Inc. 2.95% 01/09/2029	$599,000	511	0.18
NiSource, Inc. 4.80% 15/02/2044	$56,000	57	0.02
Noble Energy, Inc. 3.90% 15/11/2024	$140,000	118	0.04
Noble Energy, Inc. 3.85% 15/01/2028	$113,000	98	0.03
Noble Energy, Inc. 5.05% 15/11/2044	$55,000	56	0.02
Noble Energy, Inc. 4.20% 15/10/2049	$367,000	346	0.12
Norfolk Southern Corp. 3.95% 01/10/2042	$40,000	38	0.01
Norfolk Southern Corp. 3.94% 01/11/2047	$212,000	202	0.07
Norfolk Southern Corp. 3.05% 15/05/2050	$220,000	188	0.07
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	$90,000	84	0.03
NRG Energy, Inc. 4.45% 15/06/2029	$569,000	471	0.17
NSTAR Electric Co. 3.95% 01/04/2030	$50,000	47	0.02
Occidental Petroleum Corp. 2.70% 15/08/2022	$150,000	110	0.04
Oncor Electric Delivery Co. LLC 3.70% 15/05/2050	$200,000	200	0.07
ONE Gas, Inc. 2.00% 15/05/2030	$80,000	65	0.02
Oracle Corp. 2.50% 01/04/2025	$338,000	278	0.10
Oracle Corp. 2.95% 01/04/2030	$276,000	239	0.08
Oracle Corp. 3.80% 15/11/2037	$281,000	262	0.09
Oracle Corp. 3.60% 01/04/2040	$188,000	169	0.06
Oracle Corp. 4.13% 15/05/2045	$186,000	180	0.06
Oracle Corp. 3.60% 01/04/2050	$753,000	689	0.24
Otis Worldwide Corp. 3.36% 15/02/2050	$220,000	194	0.07
Pacific Gas and Electric Co. 3.25% 15/06/2023	$195,000	153	0.05
Pacific Gas and Electric Co. 4.25% 01/08/2023	$255,000	208	0.07
Pacific Gas and Electric Co. 3.75% 15/02/2024	$1,001,000	806	0.29
Pacific Gas and Electric Co. 3.50% 15/06/2025	$93,000	75	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	$80,000	63	0.02

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Pacific Gas and Electric Co. 4.65% 01/08/2028	$210,000	180	0.06
Pacific Gas and Electric Co. 3.75% 15/08/2042	$175,000	138	0.05
Pacific Gas and Electric Co. 4.25% 15/03/2046	$390,000	329	0.12
Pacific Gas and Electric Co. 4.00% 01/12/2046	$275,000	226	0.08
Pacific Gas and Electric Co. 3.95% 01/12/2047	$280,000	229	0.08
PacifiCorp 2.70% 15/09/2030	$80,000	68	0.02
PacifiCorp 4.13% 15/01/2049	$361,000	368	0.13
PacifiCorp 3.30% 15/03/2051	$230,000	215	0.08
PECO Energy Co. 2.80% 15/06/2050	$76,000	66	0.02
Pennsylvania Electric Co. 3.60% 01/06/2029	$218,000	185	0.07
Pepperdine University 3.30% 01/12/2059	$90,000	74	0.03
PepsiCo, Inc. 3.38% 29/07/2049	$180,000	171	0.06
Pfizer, Inc. 1.00% 06/03/2027	€200,000	192	0.07
Pfizer, Inc. 2.55% 28/05/2040	$230,000	193	0.07
Pfizer, Inc. 4.00% 15/03/2049	$286,000	296	0.10
Pfizer, Inc. 2.70% 28/05/2050	$370,000	314	0.11
Philip Morris International, Inc. 2.10% 01/05/2030	$60,000	48	0.02
Philip Morris International, Inc. 1.88% 06/11/2037	€150,000	143	0.05
Philip Morris International, Inc. 4.38% 15/11/2041	$170,000	169	0.06
Philip Morris International, Inc. 3.88% 21/08/2042	$235,000	217	0.08
Philip Morris International, Inc. 4.13% 04/03/2043	$254,000	242	0.09
Phillips 66 2.15% 15/12/2030	$232,000	175	0.06
Phillips 66 4.88% 15/11/2044	$10,000	10	-
Phillips 66 Partners LP 3.15% 15/12/2029	$75,000	58	0.02
Piedmont Natural Gas Co., Inc. 3.50% 01/06/2029	$259,000	230	0.08
Plains All American Pipeline LP 5.00% 01/02/2021	$30,000	23	0.01
Plains All American Pipeline LP 4.50% 15/12/2026	$200,000	164	0.06
Plains All American Pipeline LP 3.80% 15/09/2030	$190,000	144	0.05
Prudential Financial, Inc. 3.94% 07/12/2049	$75,000	70	0.02
Public Service Co. of Colorado 1.90% 15/01/2031	$578,000	468	0.17
Public Service Co. of Colorado 2.70% 15/01/2051	$70,000	59	0.02
QUALCOMM, Inc. 2.15% 20/05/2030	$95,000	77	0.03
QUALCOMM, Inc. 3.25% 20/05/2050	$100,000	90	0.03
Raytheon Technologies Corp. 3.20% 15/03/2024	$307,000	253	0.09
Raytheon Technologies Corp. 4.45% 16/11/2038	$178,000	175	0.06
Raytheon Technologies Corp. 4.35% 15/04/2047	$14,000	14	0.01
Roper Technologies, Inc. 2.95% 15/09/2029	$572,000	488	0.17
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	$70,000	61	0.02
San Diego Gas & Electric Co. 4.10% 15/06/2049	$210,000	210	0.07
Schlumberger Holdings Corp. 3.90% 17/05/2028	$627,000	528	0.19
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	$1,716,000	1,467	0.52
Sierra Pacific Power Co. 2.60% 01/05/2026	$418,000	347	0.12
Simon Property Group LP, REIT 2.00% 13/09/2024	$564,000	443	0.16
Simon Property Group LP, REIT 3.50% 01/09/2025	$237,000	199	0.07
Simon Property Group LP, REIT 2.45% 13/09/2029	$28,000	22	0.01
Southern California Edison Co. 2.85% 01/08/2029	$60,000	49	0.02
Southern California Edison Co. 2.25% 01/06/2030	$529,000	416	0.15
Southern California Edison Co. 3.90% 15/03/2043	$14,000	12	-
Southern California Edison Co. 3.60% 01/02/2045	$338,000	286	0.10
Southern California Edison Co. 3.65% 01/02/2050	$28,000	25	0.01
Southern Co. Gas Capital Corp. 3.25% 15/06/2026	$42,000	35	0.01
Southern Power Co. 5.15% 15/09/2041	$95,000	86	0.03
Southwest Gas Corp. 2.20% 15/06/2030	$196,000	160	0.06
Southwestern Electric Power Co. 3.90% 01/04/2045	$237,000	209	0.07
Spectra Energy Partners LP 4.75% 15/03/2024	$111,000	95	0.03
Spectra Energy Partners LP 3.50% 15/03/2025	$326,000	272	0.10
Starbucks Corp. 4.50% 15/11/2048	$125,000	125	0.04
State Street Corp., FRN 3.15% 30/03/2031	$181,000	159	0.06
Sunoco Logistics Partners Operations LP 5.30% 01/04/2044	$207,000	157	0.06
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	$127,000	95	0.03
Target Corp. 2.65% 15/09/2030	$480,000	411	0.15
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	$80,000	77	0.03
Texas Health Resources 3.37% 15/11/2051	$50,000	43	0.02
Thermo Fisher Scientific, Inc. 3.20% 15/08/2027	$38,000	33	0.01
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	€1,000,000	910	0.32
Time Warner Cable LLC 4.13% 15/02/2021	$54,000	42	0.01
Time Warner Cable LLC 5.50% 01/09/2041	$193,000	184	0.07
Time Warner Cable LLC 4.50% 15/09/2042	$300,000	264	0.09
TJX Cos., Inc. (The) 3.50% 15/04/2025	$443,000	375	0.13
T-Mobile USA, Inc. 2.05% 15/02/2028	$443,000	346	0.12
T-Mobile USA, Inc. 3.88% 15/04/2030	$388,000	337	0.12
T-Mobile USA, Inc. 2.55% 15/02/2031	$510,000	403	0.14
T-Mobile USA, Inc. 4.38% 15/04/2040	$456,000	423	0.15
T-Mobile USA, Inc. 4.50% 15/04/2050	$273,000	258	0.09
Trans-Allegheny Interstate Line Co. 3.85% 01/06/2025	$93,000	78	0.03
Travelers Cos., Inc. (The) 2.55% 27/04/2050	$20,000	16	0.01
Truist Financial Corp., FRN 4.80% Perpetual	$320,000	246	0.09
Truist Financial Corp., FRN 4.95% Perpetual	$200,000	163	0.06
Truist Financial Corp., FRN 5.05% Perpetual	$14,000	10	-
Truist Financial Corp., FRN 5.10% Perpetual	$210,000	173	0.06
Tucson Electric Power Co. 4.00% 15/06/2050	$178,000	171	0.06
TWDC Enterprises 18 Corp. 3.00% 30/07/2046	$125,000	104	0.04
UDR, Inc., REIT 2.95% 01/09/2026	$70,000	57	0.02
UDR, Inc., REIT 3.20% 15/01/2030	$111,000	95	0.03
UDR, Inc., REIT 3.00% 15/08/2031	$738,000	620	0.22
Union Electric Co. 2.95% 15/03/2030	$106,000	92	0.03
Union Pacific Corp. 3.60% 15/09/2037	$69,000	62	0.02
Union Pacific Corp. 4.38% 10/09/2038	$85,000	84	0.03
Union Pacific Corp. 3.55% 15/08/2039	$94,000	86	0.03
Union Pacific Corp. 4.30% 15/06/2042	$25,000	24	0.01
Union Pacific Corp. 4.05% 15/11/2045	$78,000	76	0.03
United Airlines Pass-Through Trust 'A' 3.45% 07/01/2030	$37,035	23	0.01
United Airlines Pass-Through Trust 'AA' 3.10% 07/01/2030	$69,020	50	0.02
United Airlines Pass-Through Trust 'AA' 3.50% 01/09/2031	$461,848	328	0.12
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	$227,541	168	0.06
United Airlines Pass-Through Trust 'B' 3.65% 07/04/2027	$22,005	12	-
United Airlines Pass-Through Trust 'B' 3.65% 07/07/2027	$7,073	4	-
UnitedHealth Group, Inc. 3.50% 15/08/2039	$97,000	91	0.03
UnitedHealth Group, Inc. 2.75% 15/05/2040	$318,000	273	0.10
UnitedHealth Group, Inc. 4.20% 15/01/2047	$110,000	113	0.04
UnitedHealth Group, Inc. 2.90% 15/05/2050	$429,000	371	0.13
University of Chicago (The) 2.76% 01/04/2045	$80,000	66	0.02
Upjohn Finance BV 1.36% 23/06/2027	€171,000	159	0.06
Upjohn, Inc. 1.13% 22/06/2022	$161,000	124	0.04
Upjohn, Inc. 1.65% 22/06/2025	$105,000	82	0.03
Upjohn, Inc. 2.30% 22/06/2027	$70,000	56	0.02
Upjohn, Inc. 2.70% 22/06/2030	$585,000	474	0.17
Upjohn, Inc. 3.85% 22/06/2040	$60,000	52	0.02
US Bancorp 0.85% 07/06/2024	€100,000	92	0.03
Ventas Realty LP, REIT 5.70% 30/09/2043	$120,000	110	0.04
Verizon Communications, Inc. 2.63% 15/08/2026	$273,000	229	0.08
Verizon Communications, Inc. 0.88% 08/04/2027	€250,000	234	0.08
Verizon Communications, Inc. 1.38% 02/11/2028	€600,000	585	0.21
Verizon Communications, Inc. 1.88% 26/10/2029	€200,000	203	0.07
Verizon Communications, Inc. 4.02% 03/12/2029	$492,000	458	0.16
Verizon Communications, Inc. 1.88% 19/09/2030	£100,000	106	0.04
Verizon Communications, Inc. 1.30% 18/05/2033	€200,000	191	0.07
Verizon Communications, Inc. 4.40% 01/11/2034	$246,000	238	0.08
Verizon Communications, Inc. 4.27% 15/01/2036	$529,000	517	0.18
Verizon Communications, Inc. 3.85% 01/11/2042	$50,000	48	0.02
ViacomCBS, Inc. 4.20% 19/05/2032	$541,000	474	0.17
Walmart, Inc. 3.95% 28/06/2038	$90,000	91	0.03
Walt Disney Co. (The) 2.75% 01/09/2049	$358,000	281	0.10
Wells Fargo & Co. 3.75% 24/01/2024	$697,000	581	0.21
Wells Fargo & Co. 3.30% 09/09/2024	$173,000	145	0.05
Wells Fargo & Co. 3.00% 19/02/2025	$40,000	33	0.01
Wells Fargo & Co. 2.00% 28/07/2025	£100,000	104	0.04
Wells Fargo & Co. 4.65% 04/11/2044	$239,000	231	0.08
Wells Fargo & Co. 4.40% 14/06/2046	$252,000	239	0.08
Wells Fargo & Co. 4.75% 07/12/2046	$210,000	209	0.07
Wells Fargo & Co., FRN 1.65% 02/06/2024	$1,279,000	992	0.35
Wells Fargo & Co., FRN 2.41% 30/10/2025	$1,086,000	867	0.31
Wells Fargo & Co., FRN 2.16% 11/02/2026	$549,000	436	0.15
Wells Fargo & Co., FRN 3.20% 17/06/2027	$760,000	633	0.22
Wells Fargo & Co., FRN 3.58% 22/05/2028	$959,000	818	0.29
Wells Fargo & Co., FRN 2.39% 02/06/2028	$226,000	181	0.06
Wells Fargo & Co., FRN 2.57% 11/02/2031	$238,000	192	0.07
Wells Fargo & Co., FRN 4.48% 04/04/2031	$600,000	560	0.20
Wells Fargo & Co., FRN 3.07% 30/04/2041	$180,000	149	0.05
Welltower, Inc., REIT 4.50% 15/01/2024	$60,000	50	0.02
Welltower, Inc., REIT 3.63% 15/03/2024	$280,000	230	0.08
Welltower, Inc., REIT 2.70% 15/02/2027	$218,000	176	0.06
Welltower, Inc., REIT 3.10% 15/01/2030	$553,000	442	0.16
Welltower, Inc., REIT 4.50% 01/12/2034	£100,000	117	0.04
William Marsh Rice University 2.60% 15/05/2050	$110,000	90	0.03
Williams Cos., Inc. (The) 3.75% 15/06/2027	$243,000	204	0.07

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Wisconsin Power and Light Co. 3.65% 01/04/2050	$80,000	77	0.03
WPC Eurobond BV, REIT 2.13% 15/04/2027	€550,000	522	0.18
WPC Eurobond BV, REIT 1.35% 15/04/2028	€525,000	474	0.17
Zoetis, Inc. 4.50% 13/11/2025	$130,000	116	0.04
Zoetis, Inc. 3.00% 12/09/2027	$329,000	282	0.10
Zoetis, Inc. 2.00% 15/05/2030	$511,000	412	0.15
Zoetis, Inc. 4.70% 01/02/2043	$60,000	64	0.02
Zoetis, Inc. 3.00% 15/05/2050	$290,000	249	0.09
		138,806	**49.08**
Corporate Bonds total		**251,289**	**88.85**
Government Bonds 0.05% (0.82%)			
United States of America 0.05% (0.82%)			
US Treasury 4.50% 15/02/2036	$90,000	107	0.04
US Treasury 2.00% 15/02/2050	$40,000	37	0.01
		144	**0.05**
Government Bonds total		**144**	**0.05**
Forward Currency Contracts 3.70% (0.31%)			
Buy CAD 38,665 sell GBP 22,336 dated 02/09/2020		(1)	-
Buy EUR 921,692 sell GBP 835,483 dated 05/08/2020		(4)	-
Buy GBP 114,311 sell CAD 192,171 dated 05/08/2020		5	-
Buy GBP 109,152 sell CAD 192,171 dated 02/09/2020		-	-
Buy GBP 46,524,709 sell EUR 50,988,331 dated 05/08/2020		527	0.19
Buy GBP 11,262,515 sell EUR 12,536,776 dated 05/08/2020		(47)	(0.02)
Buy GBP 3,396,619 sell EUR 3,749,281 dated 02/09/2020		13	-
Buy GBP 169,876,985 sell USD 210,156,021 dated 05/08/2020		9,892	3.50
Buy GBP 11,715,259 sell USD 15,206,240 dated 02/09/2020		141	0.05
Buy USD 909,989 sell GBP 724,918 dated 05/08/2020		(32)	(0.01)
Buy USD 840,555 sell GBP 650,482 dated 02/09/2020		(11)	(0.01)
Forward Currency Contracts total		**10,483**	**3.70**
Futures 0.06% (0.08%)			
Canada 10 Year Bond 21/09/2020	88	68	0.03
Euro-Bobl 08/09/2020	(77)	(32)	(0.01)
Euro-Bund 08/09/2020	(20)	(24)	(0.01)
Euro-Buxl 30 Year Bond 08/09/2020	2	10	-
Euro-Schatz 08/09/2020	193	19	0.01
Japan 10 Year Bond Mini 11/09/2020	12	4	-
Long Gilt 28/09/2020	8	4	-
US 2 Year Note 30/09/2020	63	7	-
US 5 Year Note 30/09/2020	(5)	(1)	-
US 10 Year Note 21/09/2020	53	27	0.01
US 10 Year Ultra Bond 21/09/2020	(151)	(135)	(0.05)
US Long Bond 21/09/2020	53	134	0.05
US Ultra Bond 21/09/2020	29	84	0.03
Futures total		**165**	**0.06**
Liquidity Funds 6.96% (4.91%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	19,675,737	19,676	6.96
Liquidity Funds total		**19,676**	**6.96**
Investment assets (including investment liabilities)		282,721	99.96
Net other assets		106	0.04
Net assets		**282,827**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital gains		6,092
Revenue	1,652	
Expenses	(31)	
Net revenue before taxation	1,621	
Taxation	(1)	
Net revenue after taxation		1,620
Total return before distributions		**7,712**
Distributions		1,469
Change in net assets attributable to shareholders from investment activities		**9,181**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	283,008	111,626
Current assets:		
Debtors	11,114	3,102
Cash and bank balances	2,132	411
Total assets	**296,254**	**115,139**
Liabilities:		
Investment liabilities	(287)	(330)
Creditors:		
Other creditors	(13,140)	(2,760)
Total liabilities	**(13,427)**	**(3,090)**
Net assets attributable to shareholders	**282,827**	**112,049**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**112,049**
Amounts receivable on issue of shares	161,119	
Amounts payable on cancellation of shares	(414)	
		160,705
Dilution adjustment		892
Change in net assets attributable to shareholders from investment activities (see above)		9,181
Closing net assets attributable to shareholders		**282,827**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Global (ex-UK) Bond Fund

Investment objective and policy

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. The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the Prospectus).

This Bond Fund invests primarily in a broad range of Investment Grade government securities (outside the UK). The Fund may also invest in other Bonds including Below Investment Grade Bonds and corporate Bonds.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

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

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will be primarily hedged back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This maybe as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund outperformed the benchmark by 68 basis points over the period, returning 4.35% (gross of fees), versus the benchmark return of 3.64%. The outperformance was primarily driven by the positioning in duration, periphery, cross-country and sector. The overweight to high-quality duration contributed to performance over the period, as government bond yields remained very low. We initiated a tactical supply-driven trade in Australia, which contributed to performance. We also held a tactical long position in German 10-year bonds, due to the attractive valuation, which added to the alpha. In the US, we were overweight duration coming into the period, which contributed to performance; we then closed the position, taking partial profits as the room for a further rally was not very meaningful.

The overweight in the periphery, via Spain and Italy, contributed to performance as yield spreads tightened in the periphery, with the European Central Bank (ECB) and European Union making it clear that they will backstop periphery funding costs. In its June meeting, the ECB exceeded market expectations as it increased the size of its pandemic emergency purchase programme by EUR 600 billion, with the horizon for these purchases pushed out to the middle of next year. Such a meaningful increase in the size and length of emergency purchases highlights the ECB's determination to strengthen the recovery. Finally, our investment-grade credit positioning contributed to performance as credit spreads continued to tighten on the back on monetary and fiscal support.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global (ex-UK) Bond Fund A-Class Gross Acc	**295.4p**	**284.4p**	**3.9%**
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	**296.5p**	**285.2p**	**4.0%**
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	**131.5p**	**126.4p**	**4.0%**
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	**192.6p**	**185.1p**	**4.1%**
JPM Global (ex-UK) Bond Fund X2-Class Gross Acc	**105.4p**	**101.1p**	**4.3%**
Benchmark Index			3.6%

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

12 month performance^ to 31 July

	2020	2019	2018
JPM Global (ex-UK) Bond Fund A-Class Gross Acc	**6.1%**	**6.5%**	**0.4%**
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	**6.2%**	**-**	**0.6%**
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	**6.3%**	**6.9%**	**0.7%**
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	**6.5%**	**7.0%**	**0.9%**
JPM Global (ex-UK) Bond Fund X2-Class Gross Acc	**5.4%**	**-**	**-**
Benchmark Index	6.2%	7.2%	0.0%

Fund statistics

Risk and Reward Profile	**3† (3 at 31 January 2020)**				
Fund size	**£159.3m**				
Benchmark Index	**J.P. Morgan GBI Global ex UK Hedged to GBP**				
Fund charges and expenses	A-Class	B-Class	C-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	**0.75%**	**0.50%**	**0.40%**	**0.45%**	**-[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**-**	**0.04%**

Asset breakdown %

Government Bonds	83.06
Corporate Bonds	11.23
Forward Currency Contracts	1.98
Supranationals	0.95
Net other assets	2.78

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	178,089
Total Sales	186,809

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[B]			
2018	264.2p	256.3p	1.19p
2019	265.3p	257.8p	2.27p
2020	287.6p	264.8p	1.41p
2021[C]	296.7p	281.4p	0.00p
A-Class Gross Income Shares[B]			
2018	205.6p	199.8p	0.91p
2019	205.0p	199.2p	1.68p
2020	220.5p	203.7p	0.99p
2021[C]	227.1p	215.4p	0.00p
B-Class Gross Accumulation Shares[B]			
2018	267.7p	259.2p	1.87p
2019[D]	267.1p	263.9p	1.24p
2020	288.2p	268.5p	1.57p
2021[C]	297.7p	282.3p	0.00p
B-Class Gross Income Shares[E]			
2020	221.0p	206.5p	1.18p
2021[C]	227.7p	215.9p	0.00p
C-Class Gross Accumulation Shares[B]			
2018	116.7p	112.8p	0.93p
2019	117.5p	114.1p	1.36p
2020	127.7p	117.3p	1.01p
2021[C]	131.9p	125.1p	0.01p
C-Class Gross Income Shares[B]			
2018	110.9p	107.6p	0.88p
2019	110.5p	107.3p	1.29p
2020	118.7p	109.7p	0.94p
2021[C]	122.3p	116.0p	0.01p
I-Class Gross Accumulation Shares[B]			
2018	170.5p	164.8p	1.58p
2019	172.0p	166.9p	2.16p
2020	186.9p	171.7p	1.65p
2021[C]	193.2p	183.3p	0.12p
X2-Class Gross Accumulation Shares[F]			
2020	101.3p	98.96p	0.39p
2021[C]	105.5p	100.1p	0.27p

[B] Net share class was renamed Gross at close of business 2 June 2017.
[C] To 31 July 2020.
[D] B-Class Gross Accumulation shares were closed on 29 August 2018 and re-launched on 3 May 2019.
[E] B-Class Gross Income shares were launched on 3 May 2019.
[F] X2-Class Gross Accumulation shares were launched on 13 September 2019.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.18	31,815	12,152,582	261.8p	0.93%
31.01.19	27,458	10,360,384	265.0p	0.86%
31.01.20	36,493	12,831,946	284.4p	0.86%
31.07.20	16,761	5,674,185	295.4p	0.83%
A-Class Gross Income Shares				
31.01.18	906	446,035	203.1p	0.93%
31.01.19	833	408,553	203.9p	0.90%
31.01.20	371	170,620	217.7p	0.90%
31.07.20	251	111,017	226.0p	0.90%
B-Class Gross Accumulation Shares				
31.01.18	5	1,855	265.3p	0.68%
31.01.19	-	-	-	-
31.01.20	972	340,730	285.2p	0.65%
31.07.20	998	336,650	296.5p	0.65%
B-Class Gross Income Shares				
31.01.20	427	195,644	218.2p	0.65%
31.07.20	443	195,160	226.8p	0.65%
C-Class Gross Accumulation Shares				
31.01.18	11,097	9,598,315	115.6p	0.58%
31.01.19	12,691	10,809,854	117.4p	0.55%
31.01.20	13,456	10,647,053	126.4p	0.55%
31.07.20	16,605	12,631,654	131.5p	0.55%
C-Class Gross Income Shares				
31.01.18	1,521	1,391,365	109.4p	0.58%
31.01.19	1,360	1,238,898	109.8p	0.55%
31.01.20	4,023	3,433,099	117.2p	0.55%
31.07.20	5,056	4,148,705	121.9p	0.55%
I-Class Gross Accumulation Shares				
31.01.18	8,747	5,175,145	169.0p	0.45%
31.01.19	9,766	5,684,368	171.8p	0.45%
31.01.20	12,054	6,511,362	185.1p	0.45%
31.07.20	13,470	6,992,389	192.6p	0.45%
X2-Class Gross Accumulation Shares				
31.01.20	88,129	87,200,532	101.1p	0.04%
31.07.20	105,747	100,353,119	105.4p	0.04%

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

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 11.23% (7.73%)			
Belgium 0.00% (0.04%)			
China 1.40% (2.34%)			
China Development Bank 2.63% 24/01/2022	$632,000	492	0.31
China Development Bank Corp. 0.38% 24/01/2022	€115,000	104	0.07
Export-Import Bank of China (The) 0.30% 06/03/2022	€440,000	396	0.25
Export-Import Bank of China (The) 2.75% 28/11/2022	$324,000	257	0.16
Export-Import Bank of China (The) 0.00% 15/10/2024	€1,100,000	975	0.61
		2,224	**1.40**
France 1.63% (0.53%)			
BPCE SA 4.00% 15/04/2024	$500,000	424	0.26
SFIL SA 0.50% 05/06/2023	$2,000,000	1,525	0.96
UNEDIC ASSEO 0.25% 25/11/2029	€700,000	650	0.41
		2,599	**1.63**
Germany 0.17% (0.17%)			
Volkswagen Financial Services AG 0.63% 01/04/2022	€308,000	279	0.17
		279	**0.17**
Japan 1.41% (1.11%)			
Kansai Electric Power Co., Inc. (The) 2.55% 17/09/2024	$550,000	439	0.28
Mitsubishi UFJ Financial Group, Inc. 3.00% 22/02/2022	$555,000	439	0.27
Mitsui Fudosan Co. Ltd. 2.95% 23/01/2023	$1,730,000	1,374	0.86
		2,252	**1.41**
New Zealand 0.66% (0.66%)			
ANZ New Zealand Int'l Ltd. 2.88% 25/01/2022	$600,000	472	0.30
BNZ International Funding Ltd. 2.10% 14/09/2021	$740,000	574	0.36
		1,046	**0.66**
Singapore 0.72% (0.70%)			
PSA Treasury Pte. Ltd. 2.13% 05/09/2029	$700,000	554	0.35
Temasek Financial I Ltd. 3.63% 01/08/2028	$414,000	374	0.23
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	219	0.14
		1,147	**0.72**
South Korea 1.18% (0.78%)			
Export-Import Bank of Korea 3.50% 27/11/2021	$224,000	176	0.11
Export-Import Bank of Korea 0.38% 26/03/2024	€210,000	191	0.12
Export-Import Bank of Korea 2.38% 25/06/2024	$417,000	335	0.21
Korea Development Bank (The) 3.00% 19/03/2022	$282,000	222	0.14
Korea Development Bank (The) 2.13% 01/10/2024	$401,000	320	0.20
NongHyup Bank 1.25% 20/07/2025	$830,000	636	0.40
		1,880	**1.18**
Sweden 0.27% (0.00%)			
Svenska Handelsbanken AB 0.63% 30/06/2023	$555,000	424	0.27
		424	**0.27**
Switzerland 0.38% (0.00%)			
UBS AG 0.75% 21/04/2023	€665,000	612	0.38
		612	**0.38**
United Kingdom 0.89% (0.22%)			
Lloyds Bank Corporate Markets plc 0.25% 04/10/2022	€217,000	196	0.12
Nationwide Building Society 2.45% 27/07/2021	$200,000	155	0.10
Nationwide Building Society 0.25% 22/07/2025	€1,181,000	1,070	0.67
		1,421	**0.89**
United States of America 2.52% (1.18%)			
AbbVie, Inc. 3.80% 15/03/2025	$477,000	406	0.25
Comcast Corp. 3.95% 15/10/2025	$130,000	115	0.07
Exxon Mobil Corp. 0.14% 26/06/2024	€1,280,000	1,160	0.73
Goldman Sachs Group, Inc. (The) 2.63% 19/08/2020	€172,000	155	0.10
Morgan Stanley 3.88% 29/04/2024	$230,000	195	0.12
New York Life Global Funding 0.95% 24/06/2025	$931,000	720	0.45
Pacific Life Global Funding II 1.20% 24/06/2025	$999,000	773	0.49
PPL Capital Funding, Inc. 3.50% 01/12/2022	$130,000	105	0.07
Wells Fargo & Co. 2.63% 16/08/2022	€407,000	385	0.24
		4,014	**2.52**
Corporate Bonds total		**17,898**	**11.23**

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 83.06% (88.13%)			
Australia 3.50% (0.90%)			
Australia Government Bond 5.50% 21/04/2023	AUD 370,000	231	0.14
Australia Government Bond 2.75% 21/04/2024	AUD 335,000	200	0.13
Australia Government Bond 3.25% 21/04/2025	AUD 219,000	136	0.08
Australia Government Bond 4.75% 21/04/2027	AUD 501,000	350	0.22
Australia Government Bond 2.50% 21/05/2030	AUD 1,065,000	675	0.42
Australia Government Bond 1.00% 21/12/2030	AUD 684,000	380	0.24
Australia Government Bond 3.75% 21/04/2037	AUD 850,000	637	0.40
Australia Government Bond 2.75% 21/05/2041	AUD 135,000	90	0.06
Australia Government Bond 3.00% 21/03/2047	AUD 80,000	57	0.04
Australia Government Bond 1.75% 21/06/2051	AUD 5,167,000	2,824	1.77
		5,580	**3.50**
Austria 0.54% (0.00%)			
Austria Government Bond 0.85% 30/06/2120	€781,000	862	0.54
		862	**0.54**
Belgium 1.56% (1.45%)			
Belgium Government Bond 0.50% 22/10/2024	€291,000	275	0.17
Belgium Government Bond 1.00% 22/06/2026	€281,000	276	0.17
Belgium Government Bond 5.50% 28/03/2028	€7,650	10	0.01
Belgium Government Bond 0.80% 22/06/2028	€177,022	175	0.11
Belgium Government Bond 0.10% 22/06/2030	€463,000	432	0.27
Belgium Government Bond 1.00% 22/06/2031	€89,000	91	0.06
Belgium Government Bond 1.25% 22/04/2033	€294,000	311	0.20
Belgium Government Bond 1.45% 22/06/2037	€162,000	179	0.11
Belgium Government Bond 1.90% 22/06/2038	€287,000	338	0.21
Belgium Government Bond 1.60% 22/06/2047	€22,000	26	0.02
Belgium Government Bond 1.70% 22/06/2050	€153,755	186	0.12
Belgium Government Bond 2.25% 22/06/2057	€126,000	179	0.11
		2,478	**1.56**
Canada 1.03% (1.03%)			
Canada Government Bond 1.00% 01/09/2022	CAD 769,000	443	0.28
Canada Government Bond 1.50% 01/06/2023	CAD 290,000	170	0.10
Canada Government Bond 2.00% 01/09/2023	CAD 355,000	212	0.13
Canada Government Bond 0.50% 01/09/2025	CAD 440,000	252	0.16
Canada Government Bond 5.75% 01/06/2033	CAD 47,000	43	0.03
Canada Government Bond 5.00% 01/06/2037	CAD 104,000	99	0.06
Canada Government Bond 4.00% 01/06/2041	CAD 205,000	187	0.12
Canada Government Bond 2.75% 01/12/2048	CAD 58,000	48	0.03
Canada Government Bond 2.00% 01/12/2051	CAD 196,000	144	0.09
Canada Government Bond 2.75% 01/12/2064	CAD 50,000	47	0.03
		1,645	**1.03**
Denmark 0.60% (0.34%)			
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000	61	0.04
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	80	0.05
Denmark Government Bond 0.50% 15/11/2027	DKK 813,000	106	0.07
Denmark Government Bond 0.50% 15/11/2029	DKK 350,000	46	0.03
Denmark Government Bond 4.50% 15/11/2039	DKK 986,000	229	0.14
Denmark Government Bond 0.25% 15/11/2052	DKK 3,266,000	426	0.27
		948	**0.60**
Estonia 0.19% (0.00%)			
Estonia Government Bond 0.13% 10/06/2030	€324,000	296	0.19
		296	**0.19**
France 3.79% (4.32%)			
France Government Bond OAT 1.00% 25/11/2025	€1,504,000	1,472	0.92
France Government Bond OAT 0.25% 25/11/2026	€464,000	439	0.28
France Government Bond OAT 0.00% 25/11/2029	€139,000	129	0.08
France Government Bond OAT 5.75% 25/10/2032	€343,654	537	0.34
France Government Bond OAT 1.25% 25/05/2034	€491,000	522	0.33
France Government Bond OAT 4.75% 25/04/2035	€70,000	108	0.07
France Government Bond OAT 0.10% 01/03/2036	€891,000	931	0.58
France Government Bond OAT 1.25% 25/05/2036	€665,000	713	0.45
France Government Bond OAT 0.50% 25/05/2040	€372,319	355	0.22
France Government Bond OAT 3.25% 25/05/2045	€445,095	683	0.43
France Government Bond OAT 2.00% 25/05/2048	€15,000	19	0.01
France Government Bond OAT 0.75% 25/05/2052	€136,000	133	0.08
		6,041	**3.79**
Germany 0.38% (1.20%)			
Bundesrepublik Deutschland 0.00% 15/05/2035	€320,000	305	0.19
State of North Rhine-Westphalia Germany 2.15% 21/03/2119	€190,000	304	0.19
		609	**0.38**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Indonesia 0.61% (0.73%)			
Indonesia Government Bond 2.15% 18/07/2024	€931,000	877	0.55
Indonesia Government Bond 1.45% 18/09/2026	€100,000	91	0.06
		968	**0.61**
Ireland 0.62% (0.00%)			
Ireland Government Bond 0.20% 18/10/2030	€1,061,802	992	0.62
		992	**0.62**
Italy 17.82% (25.11%)			
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2020	€2,889,000	2,608	1.64
Italy Buoni Ordinari del Tesoro BOT 0.00% 13/11/2020	€2,990,000	2,700	1.70
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	€3,090,000	2,794	1.75
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	€7,178,000	6,511	4.09
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	€3,125,000	2,838	1.78
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	€1,225,000	1,241	0.78
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	€424,000	383	0.24
Italy Buoni Poliennali Del Tesoro 0.25% 20/11/2023	€165,000	148	0.09
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	€334,000	301	0.19
Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	€722,000	671	0.42
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	€919,000	872	0.55
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	€842,000	770	0.48
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	€306,000	287	0.18
Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	€324,000	291	0.18
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	€353,000	318	0.20
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	€1,470,000	1,407	0.88
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	€219,000	209	0.13
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	€162,000	214	0.13
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	€623,000	630	0.40
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	€511,000	721	0.45
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	€606,000	644	0.40
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	€8,000	10	0.01
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	€169,000	218	0.14
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	€85,000	86	0.05
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	€60,000	64	0.04
Italy Government Bond 2.38% 17/10/2024	$1,666,000	1,293	0.81
Italy Government Bond 1.85% 01/07/2025	€174,000	167	0.11
		28,396	**17.82**
Japan 28.55% (26.47%)			
Japan Government Five Year Bond 0.10% 20/06/2021	JPY 550,650,000	4,013	2.52
Japan Government Five Year Bond 0.10% 20/06/2022	JPY 201,550,000	1,473	0.92
Japan Government Five Year Bond 0.10% 20/06/2023	JPY 242,900,000	1,779	1.12
Japan Government Five Year Bond 0.10% 20/09/2024	JPY 91,100,000	669	0.42
Japan Government Five Year Bond 0.10% 20/12/2024	JPY 66,100,000	486	0.31
Japan Government Five Year Bond 0.10% 20/03/2025	JPY 102,800,000	756	0.47
Japan Government Five Year Bond 0.10% 20/06/2025	JPY 48,400,000	356	0.22
Japan Government Forty Year Bond 2.20% 20/03/2051	JPY 48,500,000	519	0.33
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 182,600,000	1,265	0.79
Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 52,350,000	425	0.27
Japan Government Ten Year Bond 0.90% 20/06/2022	JPY 591,750,000	4,388	2.75
Japan Government Ten Year Bond 0.80% 20/09/2023	JPY 19,700,000	148	0.09
Japan Government Ten Year Bond 0.60% 20/03/2024	JPY 134,550,000	1,005	0.63
Japan Government Ten Year Bond 0.50% 20/09/2024	JPY 117,850,000	880	0.55
Japan Government Ten Year Bond 0.10% 20/06/2026	JPY 184,150,000	1,357	0.85
Japan Government Ten Year Bond 0.10% 20/06/2027	JPY 61,350,000	453	0.28
Japan Government Ten Year Bond 0.10% 20/03/2029	JPY 66,800,000	492	0.31
Japan Government Ten Year Bond 0.10% 20/12/2029	JPY 278,450,000	2,046	1.28
Japan Government Ten Year Bond 0.10% 20/03/2030	JPY 142,850,000	1,049	0.66
Japan Government Ten Year Bond 0.10% 20/06/2030	JPY 482,500,000	3,538	2.22
Japan Government Thirty Year Bond 1.70% 20/03/2044	JPY 51,050,000	476	0.30
Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 18,500,000	173	0.11
Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 26,150,000	232	0.15
Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY 31,100,000	243	0.15
Japan Government Thirty Year Bond 0.40% 20/12/2049	JPY 57,200,000	402	0.25
Japan Government Thirty Year Bond 0.60% 20/06/2050	JPY 48,650,000	361	0.23
Japan Government Twenty Year Bond 2.10% 20/09/2024	JPY 55,350,000	440	0.28
Japan Government Twenty Year Bond 1.60% 20/06/2030	JPY 153,150,000	1,288	0.81
Japan Government Twenty Year Bond 2.00% 20/06/2030	JPY 57,050,000	496	0.31
Japan Government Twenty Year Bond 1.70% 20/09/2031	JPY 105,350,000	903	0.57
Japan Government Twenty Year Bond 1.70% 20/09/2032	JPY 176,100,000	1,523	0.96
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 94,900,000	804	0.50
Japan Government Twenty Year Bond 1.20% 20/12/2034	JPY 230,600,000	1,909	1.20
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 537,850,000	4,159	2.61
Japan Government Twenty Year Bond 0.30% 20/12/2039	JPY 154,100,000	1,106	0.69
Japan Government Two Year Bond 0.10% 01/05/2022	JPY 531,700,000	3,884	2.44
		45,496	**28.55**
Kuwait 0.70% (0.70%)			
Kuwait Government Bond 2.75% 20/03/2022	$1,415,000	1,112	0.70
		1,112	**0.70**
Lithuania 0.46% (0.00%)			
Lithuania Government Bond 0.50% 28/07/2050	€846,000	739	0.46
		739	**0.46**
Mexico 0.25% (0.99%)			
Mexico Government Bond 2.75% 22/04/2023	€420,000	398	0.25
		398	**0.25**
Netherlands 0.72% (0.00%)			
Netherlands Government Bond 0.25% 15/07/2029	€277,000	267	0.17
Netherlands Government Bond 2.50% 15/01/2033	€348,000	428	0.27
Netherlands Government Bond 0.50% 15/01/2040	€243,000	248	0.15
Netherlands Government Bond 2.75% 15/01/2047	€130,000	208	0.13
		1,151	**0.72**
New Zealand 1.29% (0.00%)			
New Zealand Government Bond 0.50% 15/05/2024	NZD 1,320,000	676	0.42
New Zealand Government Bond 1.75% 15/05/2041	NZD 2,554,000	1,383	0.87
		2,059	**1.29**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Qatar 0.76% (0.77%)			
Qatar Government Bond 2.38% 02/06/2021	$200,000	154	0.10
Qatar Government Bond 4.50% 20/01/2022	$1,100,000	882	0.55
Qatar Government Bond 3.88% 23/04/2023	$210,000	172	0.11
		1,208	**0.76**
Romania 0.00% (0.58%)			
Saudi Arabia 0.91% (1.08%)			
Saudi Government Bond 2.38% 26/10/2021	$1,871,000	1,449	0.91
		1,449	**0.91**
South Korea 0.37% (1.04%)			
Korea Government Bond 2.13% 10/06/2024	€600,000	582	0.37
		582	**0.37**
Spain 4.86% (12.97%)			
Spain Government Bond 0.40% 30/04/2022	€178,000	163	0.10
Spain Government Bond 0.45% 31/10/2022	€629,000	578	0.36
Spain Government Bond 1.30% 31/10/2026	€545,000	536	0.34
Spain Government Bond 1.45% 31/10/2027	€620,000	617	0.39
Spain Government Bond 1.25% 31/10/2030	€2,293,000	2,266	1.42
Spain Government Bond 1.85% 30/07/2035	€889,000	945	0.59
Spain Government Bond 1.20% 31/10/2040	€2,372,000	2,271	1.43
Spain Government Bond 2.70% 31/10/2048	€103,000	130	0.08
Spain Government Bond 1.00% 31/10/2050	€275,000	241	0.15
		7,747	**4.86**
Sweden 0.06% (0.09%)			
Sweden Government Bond 2.25% 01/06/2032	SEK 315,000	35	0.02
Sweden Government Bond 3.50% 30/03/2039	SEK 435,000	60	0.04
		95	**0.06**
United Arab Emirates 0.29% (0.38%)			
Abu Dhabi Government Bond 2.13% 30/09/2024	$580,000	462	0.29
		462	**0.29**
United States of America 13.20% (7.98%)			
US Treasury 2.75% 31/08/2023	$530,000	436	0.27
US Treasury 1.50% 15/02/2030	$5,155,000	4,281	2.69
US Treasury 4.50% 15/08/2039	$1,945,000	2,416	1.52
US Treasury 3.13% 15/11/2041	$1,043,000	1,114	0.70
US Treasury 2.75% 15/08/2042	$895,000	908	0.57
US Treasury 3.00% 15/11/2044	$873,000	927	0.58
US Treasury 2.50% 15/02/2045	$4,732,000	4,635	2.91
US Treasury 2.50% 15/05/2046	$662,000	653	0.41
US Treasury 2.25% 15/08/2046	$1,424,000	1,345	0.85
US Treasury 2.25% 15/08/2049	$478,000	459	0.29
US Treasury 2.38% 15/11/2049	$2,641,000	2,603	1.63
US Treasury 2.00% 15/02/2050	$1,033,000	945	0.59
US Treasury 1.25% 15/05/2050	$400,000	309	0.19
		21,031	**13.20**
Government Bonds total		**132,344**	**83.06**
Supranationals 0.95% (0.94%)			
Corp. Andina de Fomento 4.38% 15/06/2022	$202,000	162	0.10
Corp. Andina de Fomento 2.75% 06/01/2023	$730,000	576	0.36
Corp. Andina de Fomento 3.75% 23/11/2023	$315,000	259	0.16
European Investment Bank 1.25% 12/05/2025	SEK 2,200,000	202	0.13
Inter-American Development Bank 1.70% 10/10/2024	CAD 150,000	89	0.06
Inter-American Development Bank 4.40% 26/01/2026	CAD 321,000	218	0.14
Supranationals total		**1,506**	**0.95**
Swaps 0.00% ((0.01)%)			
Interest Rate SwaOp Citigroup Pay floating BA 3 month Receive fixed 0.71% 21/07/2023	12,400,000	2	–
Swaps total		**2**	**–**

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 1.98% (1.06%)			
Buy AUD 4,191,007 sell GBP 2,333,049 dated 19/08/2020		(39)	(0.03)
Buy EUR 100,724 sell GBP 91,952 dated 19/08/2020		(1)	–
Buy GBP 4,684,559 sell AUD 8,443,546 dated 19/08/2020		62	0.04
Buy GBP 1,548,096 sell CAD 2,640,336 dated 19/08/2020		51	0.03
Buy GBP 801,874 sell DKK 6,576,394 dated 19/08/2020		5	–
Buy GBP 50,581,812 sell EUR 55,692,527 dated 19/08/2020		329	0.21
Buy GBP 5,205,170 sell EUR 5,789,922 dated 19/08/2020		(19)	(0.01)
Buy GBP 41,917,433 sell JPY 5,647,136,477 dated 19/08/2020		847	0.53
Buy GBP 3,977,137 sell NZD 7,628,126 dated 19/08/2020		99	0.06
Buy GBP 92,450 sell SEK 1,060,142 dated 19/08/2020		(1)	–
Buy GBP 43,725,546 sell USD 54,890,620 dated 19/08/2020		1,942	1.22
Buy NZD 3,702,931 sell GBP 1,919,380 dated 19/08/2020		(37)	(0.02)
Buy USD 144,206 sell EUR 127,148 dated 19/08/2020		(5)	–
Buy USD 2,741,411 sell GBP 2,157,735 dated 19/08/2020		(71)	(0.05)
Forward Currency Contracts total		**3,162**	**1.98**
Futures 0.00% (0.15%)			
Australia 10 Year Bond 15/09/2020	(80)	(66)	(0.04)
Canada 10 Year Bond 21/09/2020	(16)	(15)	(0.01)
Canada 5 Year Bond 21/09/2020	45	13	0.01
Euro-Bobl 08/09/2020	(10)	(4)	–
Euro-BTP 08/09/2020	15	87	0.05
Euro-Bund 08/09/2020	18	12	0.01
Euro-Buxl 30 Year Bond 08/09/2020	(23)	(185)	(0.12)
Euro-OAT 08/09/2020	(39)	(30)	(0.02)
Euro-Schatz 08/09/2020	28	3	–
Japan 10 Year Bond 14/09/2020	(4)	(1)	–
US 2 Year Note 30/09/2020	84	8	0.01
US 5 Year Note 30/09/2020	72	31	0.02
US 10 Year Note 21/09/2020	145	89	0.06
US 10 Year Ultra Bond 21/09/2020	(28)	(8)	(0.01)
US Ultra Bond 21/09/2020	18	59	0.04
Futures total		**(7)**	**–**
Investment assets (including investment liabilities)		154,905	97.22
Net other assets		4,426	2.78
Net assets		**159,331**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	151,748	95.24
Debt securities total	**151,748**	**95.24**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		5,703		2,472
Revenue	433		427	
Expenses	(220)		(192)	
Net revenue before taxation	213		235	
Taxation	–		–	
Net revenue after taxation		213		235
Total return before distributions		**5,916**		**2,707**
Distributions		(227)		(235)
Change in net assets attributable to shareholders from investment activities		**5,689**		**2,472**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	155,387	153,057
Current assets:		
Debtors	4,984	2,137
Cash and bank balances	9,413	3,672
Total assets	**169,784**	**158,866**
Liabilities:		
Investment liabilities	(482)	(246)
Creditors:		
Distribution payable	–	(14)
Other creditors	(9,971)	(2,681)
Total liabilities	**(10,453)**	**(2,941)**
Net assets attributable to shareholders	**159,331**	**155,925**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**155,925**		**52,108**
Amounts receivable on issue of shares	58,201		6,865	
Amounts payable on cancellation of shares	(60,925)		(6,734)	
		(2,724)		131
Dilution adjustment		160		4
Change in net assets attributable to shareholders from investment activities (see above)		5,689		2,472
Retained distributions on accumulation shares		281		224
Closing net assets attributable to shareholders		**159,331**		**54,939**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Global Financials Fund

Important information

The merger JPM Global Financials Fund into the JPM Global Unconstrained Equity Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

Investment objective and policy

The Fund sought to provide capital growth over the long term by investing throughout the world primarily in financial services sectors.

The Fund primarily invested in shares of financial services sector companies globally and would have had exposure to Emerging Markets. Smaller company investments 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 included, but were not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund may have invested in assets denominated in any currency and non-sterling currency exposure may have been hedged back to sterling or may have been managed by reference to the currency exposure of its benchmark.

The Fund sought to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it invested to identify issuers that the Investment Manager believed would be negatively impacted by such factors relative to other issuers. These determinations may not have been conclusive and securities of such issuers may have been purchased and retained by the Fund.

Risk profile

Investment risks have been removed as this Fund closed 15 December 2017 as part of a merger effective on 16 December 2017.

Fund update

The Fund closed on 15 December 2017.

12 month performance^ to 31 July

	2018 to closure*	2017	2016
JPM Global Financials Fund A-Class Acc	**4.7%**	**36.8%**	**-2.5%**
JPM Global Financials Fund B-Class Acc	**4.8%**	**37.4%**	**-2.0%**
JPM Global Financials Fund C-Class Acc	**5.0%**	**37.8%**	**-1.8%**
Benchmark Index	4.4%	32.5%	4.5%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**MSCI ACWI Financials Index (Net)**

Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018[A]	1,086p	925.7p	6.92p
A-Class Income Shares			
2018[A]	60.36p	51.46p	0.38p
B-Class Accumulation Shares			
2018[A]	1,114p	946.5p	11.57p
C-Class Accumulation Shares			
2018[A]	226.1p	191.8p	2.80p
C-Class Income Shares			
2018[A]	208.5p	176.9p	2.57p

[A] To 15 December 2017.

Net asset values and Ongoing charges

As the Fund closed on 15 December 2017, there were no net asset values as at 31 July 2020.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2020.

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.

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.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		-		(15)
Net revenue before taxation	-		-	
Taxation	-		20	
Net revenue after taxation		-		20
Total return before distributions		**-**		**5**
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**-**		**5**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Current assets:		
Cash and bank balances	-	-
Total assets	**-**	**-**
Liabilities:		
Creditors:		
Other creditors	-	-
Total liabilities	**-**	**-**
Net assets attributable to shareholders	**-**	**-**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**-**		**-**
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		5
Loss accumulated following fund closure		-		(5)
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 Global High Yield Bond Fund

Investment objective and policy

To provide a high return from a diversified portfolio of Bond and other Debt Securities. The Fund will invest primarily in Bond and other Debt Securities (mainly Below Investment Grade securities or Unrated securities) of issuers in developed countries, primarily corporations and banks. The Fund may also invest in Bond and other Debt Securities of issuers of Emerging countries.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund may invest in assets denominated in any currency and the Fund will aim to hedge non-sterling securities back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same Fund. This is a result of quarterly Share Classes effectively investing more in the Fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same Fund. This is a result of the monthly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The Fund may invest in Structured Products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the Structured Product becoming insolvent.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund returned -1.43% over the period, underperforming the benchmark by 12bps (gross of fees, in sterling).

Our overweight to the telecommunications sector was the top contributor, driven by our overweight to Sprint, which was also the largest contributor to performance at an issuer level. Credit selection within the services sector was the top detractor, particularly our overweights to Hertz, which was also the largest detractor from performance at an issuer level, and Staples.

Fund outlook

The high-yield sell-off that started in late February and accelerated dramatically in March has since reversed significantly, driven by monetary and fiscal policy, and optimism surrounding a faster-than-feared global economic recovery.

Corporate fundamentals face significant challenges as the economy works back into reopening. The economic impact of Covid-19 is widespread but most significant in travel, leisure, restaurants, retail and casinos, as well as energy. Defensive sectors have held in well and are mostly trading at pre-coronavirus levels.

Trailing defaults have increased to 6.22% and are expected to continue to rise throughout the year, driven by energy and the weakest issuers in the most affected sectors. These developments overshadow what had been solid credit fundamentals entering the year.

Technicals have been very supportive since market lows, catalysed by the US Federal Reserve announcing that high-yield exchange-traded funds are eligible for open-market purchases. The current economic and market conditions are expected to continue to accelerate fallen angels.

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 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global High Yield Bond Fund A-Class Gross Acc	**116.4p**	**118.8p**	**-2.0%**
JPM Global High Yield Bond Fund B-Class Gross Acc	**119.2p**	**121.4p**	**-1.8%**
JPM Global High Yield Bond Fund C-Class Gross Acc	**133.8p**	**136.3p**	**-1.8%**
JPM Global High Yield Bond Fund I-Class Gross Acc	**215.0p**	**218.7p**	**-1.7%**
JPM Global High Yield Bond Fund X-Class Gross Acc	**161.5p**	**164.0p**	**-1.5%**
Benchmark Index			-1.3%

12 month performance^ to 31 July

	2020	2019	2018
JPM Global High Yield Bond Fund A-Class Gross Acc	**0.3%**	**4.3%**	**0.8%**
JPM Global High Yield Bond Fund B-Class Gross Acc	**0.5%**	**4.7%**	**1.2%**
JPM Global High Yield Bond Fund C-Class Gross Acc	**0.7%**	**4.9%**	**1.4%**
JPM Global High Yield Bond Fund I-Class Gross Acc	**0.9%**	**5.1%**	**1.6%**
JPM Global High Yield Bond Fund X-Class Gross Acc	**1.3%**	**5.5%**	**2.0%**
Benchmark Index	1.2%	4.8%	0.9%

Fund statistics

Risk and Reward Profile			**4† (4 at 31 January 2020)**		
Fund size			**£143.1m**		
Benchmark Index			**ICE BofAML US High Yield Constrained Index hedged to GBP**		
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	X-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)					
Annual management fee	**1.10%**	**0.75%**	**0.55%**	**0.45%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**–**	**0.06%**

Sector breakdown %

Corporate Bonds	74.63
Forward Currency Contracts	6.29
Government Bonds	2.85
Equities	1.82
Convertible Bonds	0.15
Swaps	0.11
Net other assets	14.15

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	37,829
Total Sales	25,883

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[B]			
2018	112.2p	105.6p	6.10p
2019	113.1p	105.8p	6.58p
2020	120.0p	111.5p	6.57p
2021[C]	121.4p	92.70p	2.91p
A-Class Gross Income Shares[B]			
2018	38.58p	36.90p	2.11p
2019	37.30p	33.83p	2.15p
2020	36.27p	35.00p	2.02p
2021[C]	36.13p	27.59p	0.87p
A-Class Gross Monthly Income Shares[B]			
2018	38.22p	36.91p	2.05p
2019	37.31p	33.69p	2.13p
2020	35.94p	35.00p	1.99p
2021[C]	36.14p	27.46p	0.86p
B-Class Gross Accumulation Shares[B]			
2018	114.0p	107.0p	6.19p
2019	115.2p	107.9p	6.64p
2020	122.7p	113.7p	6.64p
2021[C]	124.1p	94.82p	2.97p

† 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

[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.

^ 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 (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Income Shares[B]			
2018	108.6p	104.1p	5.95p
2019	105.2p	95.75p	6.03p
2020	102.9p	99.30p	5.69p
2021[C]	102.7p	78.45p	2.45p
B-Class Monthly Gross Income Shares[D]			
2020	102.1p	99.33p	4.29p
2021[C]	102.7p	78.15p	2.44p
C-Class Gross Accumulation Shares[B]			
2018	127.4p	119.4p	6.91p
2019	129.0p	120.8p	7.43p
2020	137.7p	127.3p	7.44p
2021[C]	139.3p	106.4p	3.35p
C-Class Gross Income Shares[B]			
2018	97.59p	93.53p	5.34p
2019	94.64p	86.26p	5.43p
2020	92.92p	89.55p	5.13p
2021[C]	92.71p	70.84p	2.21p
C-Class Monthly Gross Income Shares[B]			
2018	96.64p	93.51p	5.18p
2019	94.61p	85.86p	5.40p
2020	92.06p	89.50p	5.10p
2021[C]	92.66p	70.49p	2.20p
I-Class Gross Accumulation Shares[B]			
2018	203.4p	190.2p	11.37p
2019	206.3p	193.3p	12.18p
2020	220.9p	203.8p	12.24p
2021[C]	223.5p	170.8p	5.52p
I-Class Gross Income Shares[B]			
2018	96.06p	92.04p	5.43p
2019	93.14p	84.99p	5.48p
2020	91.68p	88.30p	5.19p
2021[C]	91.46p	69.90p	2.24p
X-Class Gross Accumulation Shares[B]			
2018	151.4p	141.1p	8.24p
2019	153.9p	144.4p	8.99p
2020	165.7p	152.2p	9.07p
2021[C]	167.6p	128.2p	4.09p

[B] Net share class was renamed Gross at close of business 2 June 2017.
[C] To 31 July 2020.
[D] B-Class Monthly Gross Income shares were closed on 15 January 2016 and re-launched on 3 May 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.18	30,551	27,524,307	111.0p	1.28%
31.01.19	18,076	16,345,136	110.6p	1.20%
31.01.20	13,680	11,518,936	118.8p	1.20%
31.07.20	47,432	40,767,363	116.4p	1.24%
A-Class Gross Income Shares				
31.01.18	34,360	92,594,281	37.11p	1.28%
31.01.19	27,697	79,509,753	34.83p	1.19%
31.01.20	17,864	50,536,838	35.35p	1.21%
31.07.20	15,785	46,817,230	33.72p	1.24%
A-Class Monthly Gross Income Shares				
31.01.18	1,199	3,228,458	37.13p	1.28%
31.01.19	1,261	3,619,635	34.84p	1.25%
31.01.20	732	2,071,297	35.36p	1.25%
31.07.21	600	1,780,040	33.73p	1.25%
B-Class Gross Accumulation Shares				
31.01.18	397	352,160	112.8p	0.93%
31.01.19	341	302,492	112.7p	0.90%
31.01.20	2,211	1,820,563	121.4p	0.90%
31.07.20	1,902	1,595,922	119.2p	0.90%
B-Class Gross Income Shares				
31.01.18	914	873,010	104.7p	0.93%
31.01.19	812	823,498	98.63p	0.90%
31.01.20	4,072	4,052,787	100.5p	0.90%
31.07.20	3,802	3,960,292	96.01p	0.90%
B-Class Monthly Gross Income Shares				
31.01.20	50	50,075	100.5p	0.90%
31.07.20	47	48,929	96.07p	0.90%
C-Class Gross Accumulation Shares				
31.01.18	33,242	26,366,354	126.1p	0.73%
31.01.19	22,772	18,034,227	126.3p	0.70%
31.01.20	28,290	20,762,441	136.3p	0.70%
31.07.20	28,930	21,617,189	133.8p	0.70%
C-Class Gross Income Shares				
31.01.18	20,095	21,341,108	94.16p	0.73%
31.01.19	18,205	20,484,364	88.87p	0.70%
31.01.20	21,194	23,368,466	90.70p	0.70%
31.07.20	19,453	22,419,654	86.77p	0.70%
C-Class Monthly Gross Income Shares				
31.01.18	97	103,151	94.14p	0.73%
31.01.19	135	151,214	88.85p	0.70%
31.01.20	253	278,968	90.64p	0.70%
31.07.20	427	492,661	86.70p	0.70%
I-Class Gross Accumulation Shares				
31.01.18	3,094	1,536,871	201.3p	0.45%
31.01.19	15,006	7,424,520	202.1p	0.45%
31.01.20	15,625	7,146,111	218.7p	0.45%
31.07.20	15,577	7,244,796	215.0p	0.45%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
I-Class Gross Income Shares				
31.01.18	1,268	1,367,995	92.67p	0.45%
31.01.19	1,196	1,365,573	87.56p	0.45%
31.01.20	1,553	1,736,334	89.46p	0.45%
31.07.20	1,419	1,657,610	85.63p	0.45%
X-Class Gross Accumulation Shares				
31.01.18	820	547,126	149.8p	0.06%
31.01.19	7,803	5,168,430	151.0p	0.06%
31.01.20	8,034	4,899,549	164.0p	0.06%
31.07.20	7,788	4,822,266	161.5p	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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 1.82% (2.80%)			
Communication Services 0.05% (0.15%)			
Media 0.05% (0.15%)			
Clear Channel Outdoor Holdings, Inc.	23,470	17	0.01
iHeartCommunications, Inc. Warrant 31/12/2020^	8,488	48	0.03
iHeartMedia, Inc. 'A'	1,130	7	0.01
		72	**0.05**
Communication Services total		**72**	**0.05**
Consumer Discretionary 0.29% (0.35%)			
Internet & Direct Marketing Retail 0.09% (0.14%)			
MYT Holding Co. Preference 10.00%	233,984	132	0.09
		132	**0.09**
Specialty Retail 0.20% (0.21%)			
Claire's Stores, Inc. Preference	217	289	0.20
		289	**0.20**
Consumer Discretionary total		**421**	**0.29**
Financials 0.09% (0.10%)			
Banks 0.09% (0.10%)			
Claires Holdings^	307	129	0.09
		129	**0.09**
Financials total		**129**	**0.09**
Health Care 0.10% (0.03%)			
Health Care Providers & Services 0.10% (0.03%)			
INTERNATIONAL ONCOLOGY CARE, Inc.^	10,741	137	0.10
		137	**0.10**
Health Care total		**137**	**0.10**
Industrials 0.01% (0.00%)			
Aerospace & Defense 0.01% (0.00%)			
Remington Outdoor Co., Inc.^	8,735	16	0.01
Remington Outdoor Co., Inc. (USD)^	850,000	-	-
Remington Outdoor Co., Inc. Warrant 15/05/2022^	8,808	1	-
		17	**0.01**
Road & Rail 0.00% (0.00%)			
Industrials total		**17**	**0.01**
Information Technology 0.00% (0.22%)			
IT Services 0.00% (0.22%)			
Materials 0.69% (1.03%)			
Chemicals 0.69% (1.03%)			
Reichhold , Inc.^	1,498	991	0.69
		991	**0.69**
Materials total		**991**	**0.69**
Real Estate 0.59% (0.92%)			
Equity Real Estate Investment Trusts (REITs) 0.59% (0.92%)			
VICI Properties, Inc.	51,126	843	0.59
		843	**0.59**
Real Estate total		**843**	**0.59**
Equities total		**2,610**	**1.82**
Corporate Bonds 74.63% (90.88%)			
Communication Services 18.82% (21.35%)			
Diversified Telecommunication Services 8.16% (8.63%)			
Altice France Holding SA 10.50% 15/05/2027	$495,000	429	0.30
Altice France SA 7.38% 01/05/2026	$365,000	297	0.21
Altice France SA 8.13% 01/02/2027	$210,000	178	0.12
CCO Holdings LLC 5.75% 15/02/2026	$2,294,000	1,829	1.28
CCO Holdings LLC 5.50% 01/05/2026	$581,000	465	0.32
CCO Holdings LLC 5.88% 01/05/2027	$696,000	559	0.39
CCO Holdings LLC 5.13% 01/05/2027	$930,000	753	0.53
CCO Holdings LLC 5.00% 01/02/2028	$480,000	385	0.27
CCO Holdings LLC 4.75% 01/03/2030	$507,000	411	0.29
CCO Holdings LLC 4.25% 01/02/2031	$472,000	373	0.26
CenturyLink, Inc. 5.80% 15/03/2022	$250,000	201	0.14
CenturyLink, Inc. 6.75% 01/12/2023	$150,000	127	0.09
CenturyLink, Inc. 7.50% 01/04/2024	$445,000	385	0.27
CenturyLink, Inc. 5.63% 01/04/2025	$200,000	162	0.11
CenturyLink, Inc. 5.13% 15/12/2026	$360,000	286	0.20
CenturyLink, Inc. 4.00% 15/02/2027	$228,000	181	0.13
Cincinnati Bell, Inc. 7.00% 15/07/2024	$390,000	306	0.21
Cincinnati Bell, Inc. 8.00% 15/10/2025	$60,000	48	0.03
Frontier Communications Corp. 6.88% 15/01/2025§	$560,000	132	0.09
Frontier Communications Corp. 11.00% 15/09/2025§	$430,000	114	0.08
Frontier Communications Corp. 8.50% 01/04/2026§	$250,000	188	0.13
Intelsat Jackson Holdings SA 5.50% 01/08/2023§	$72,000	35	0.02
Intelsat Jackson Holdings SA 8.00% 15/02/2024§	$200,000	155	0.11
Intelsat Jackson Holdings SA 8.50% 15/10/2024§	$1,004,000	504	0.35
Intelsat Jackson Holdings SA 9.75% 15/07/2025§	$525,000	266	0.19
Level 3 Financing, Inc. 5.38% 15/01/2024	$260,000	201	0.14
Level 3 Financing, Inc. 5.38% 01/05/2025	$210,000	165	0.12
Level 3 Financing, Inc. 5.25% 15/03/2026	$270,000	215	0.15
Sprint Capital Corp. 8.75% 15/03/2032	$1,670,000	1,952	1.36
Telecom Italia Capital SA 6.00% 30/09/2034	$395,000	362	0.25
Windstream Services LLC 9.00% 30/06/2025§	$1,417,000	22	0.02
		11,686	**8.16**
Entertainment 1.31% (1.02%)			
Cinemark USA, Inc. 5.13% 15/12/2022	$115,000	76	0.05
Cinemark USA, Inc. 8.75% 01/05/2025	$72,000	57	0.04
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$401,000	328	0.23
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$550,000	388	0.27
Netflix, Inc. 4.88% 15/04/2028	$265,000	235	0.16
Netflix, Inc. 5.88% 15/11/2028	$260,000	247	0.17
Netflix, Inc. 5.38% 15/11/2029	$40,000	37	0.03
Netflix, Inc. 4.88% 15/06/2030	$360,000	323	0.23
WMG Acquisition Corp. 3.88% 15/07/2030	$235,000	192	0.13
		1,883	**1.31**
Interactive Media & Services 0.01% (0.00%)			
TripAdvisor, Inc. 7.00% 15/07/2025	$16,000	13	0.01
		13	**0.01**
Media 5.84% (8.26%)			
Altice Financing SA 7.50% 15/05/2026	$400,000	326	0.23
AMC Networks, Inc. 5.00% 01/04/2024	$195,000	151	0.11
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	$872,000	601	0.42
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027	$535,000	401	0.28
CSC Holdings LLC 10.88% 15/10/2025	$853,000	696	0.49
CSC Holdings LLC 5.50% 15/05/2026	$200,000	160	0.11
Diamond Sports Group LLC 5.38% 15/08/2026	$175,000	103	0.07
DISH DBS Corp. 5.00% 15/03/2023	$405,000	322	0.23
DISH DBS Corp. 5.88% 15/11/2024	$1,783,000	1,411	0.98
DISH DBS Corp. 7.75% 01/07/2026	$460,000	392	0.27
Entercom Media Corp. 7.25% 01/11/2024	$195,000	123	0.09
Entercom Media Corp. 6.50% 01/05/2027	$150,000	102	0.07
GCI LLC 6.63% 15/06/2024	$60,000	48	0.03
GCI LLC 6.88% 15/04/2025	$185,000	146	0.10
Gray Television, Inc. 7.00% 15/05/2027	$190,000	158	0.11
iHeartCommunications, Inc. 6.38% 01/05/2026	$54,385	44	0.03
iHeartCommunications, Inc. 8.38% 01/05/2027	$248,574	187	0.13
iHeartCommunications, Inc. 5.25% 15/08/2027	$180,000	139	0.10
Lamar Media Corp. 4.88% 15/01/2029	$70,000	56	0.04
Meredith Corp. 6.50% 01/07/2025	$410,000	318	0.22
Meredith Corp. 6.88% 01/02/2026	$460,000	304	0.21
Midcontinent Communications 5.38% 15/08/2027	$125,000	99	0.07
National CineMedia LLC 5.88% 15/04/2028	$90,000	54	0.04
Nexstar Broadcasting, Inc. 5.63% 01/08/2024	$255,000	199	0.14
Nexstar Broadcasting, Inc. 5.63% 15/07/2027	$395,000	318	0.22
Quebecor Media, Inc. 5.75% 15/01/2023	$130,000	107	0.08
Scripps Escrow, Inc. 5.88% 15/07/2027	$90,000	69	0.05
Sinclair Television Group, Inc. 5.63% 01/08/2024	$210,000	163	0.11
Sinclair Television Group, Inc. 5.13% 15/02/2027	$155,000	114	0.08
Sirius XM Radio, Inc. 4.63% 15/07/2024	$275,000	220	0.15
Sirius XM Radio, Inc. 5.38% 15/07/2026	$524,000	422	0.29
Sirius XM Radio, Inc. 5.00% 01/08/2027	$120,000	97	0.07
Videotron Ltd. 5.13% 15/04/2027	$385,000	310	0.22
		8,360	**5.84**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Wireless Telecommunication Services 3.50% (3.44%)			
Hughes Satellite Systems Corp. 7.63% 15/06/2021	$140,000	112	0.08
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$90,000	75	0.05
Sprint Corp. 7.88% 15/09/2023	$315,000	278	0.19
Sprint Corp. 7.63% 15/02/2025	$1,405,000	1,289	0.90
Sprint Corp. 7.63% 01/03/2026	$875,000	828	0.58
T-Mobile USA, Inc. 3.50% 15/04/2025	$165,000	139	0.10
T-Mobile USA, Inc. 6.50% 15/01/2026	$1,705,000	1,373	0.96
T-Mobile USA, Inc. 4.50% 01/02/2026	$30,000	24	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	$520,000	429	0.30
T-Mobile USA, Inc. 3.88% 15/04/2030	$80,000	69	0.05
United States Cellular Corp. 6.70% 15/12/2033	$410,000	391	0.27
		5,007	**3.50**
Communication Services total		**26,949**	**18.82**
Consumer Discretionary 12.41% (14.77%)			
Auto Components 3.04% (3.51%)			
Adient Global Holdings Ltd. 4.88% 15/08/2026	$485,000	345	0.24
Adient US LLC 9.00% 15/04/2025	$126,000	107	0.08
Adient US LLC 7.00% 15/05/2026	$270,000	222	0.15
Allison Transmission, Inc. 5.00% 01/10/2024	$115,000	90	0.06
Allison Transmission, Inc. 4.75% 01/10/2027	$340,000	269	0.19
Allison Transmission, Inc. 5.88% 01/06/2029	$150,000	126	0.09
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$362,000	282	0.20
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$265,000	205	0.14
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$500,000	386	0.27
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$95,000	74	0.05
Clarios Global LP 6.75% 15/05/2025	$112,000	92	0.06
Clarios Global LP 6.25% 15/05/2026	$360,000	295	0.21
Cooper-Standard Automotive, Inc. 13.00% 01/06/2024	$190,000	154	0.11
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$690,000	289	0.20
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$700,000	557	0.38
Dana, Inc. 5.38% 15/11/2027	$70,000	56	0.04
Dana, Inc. 5.63% 15/06/2028	$52,000	41	0.03
Delphi Technologies plc 5.00% 01/10/2025	$665,000	559	0.39
Tenneco, Inc. 5.00% 15/07/2026	$405,000	210	0.15
		4,359	**3.04**
Automobiles 0.40% (0.00%)			
Ford Motor Co. 8.50% 21/04/2023	$114,000	95	0.07
Ford Motor Co. 9.00% 22/04/2025	$154,000	136	0.09
Ford Motor Co. 9.63% 22/04/2030	$154,000	151	0.10
General Motors Co. 6.13% 01/10/2025	$105,000	93	0.07
General Motors Co. 6.80% 01/10/2027	$105,000	97	0.07
		572	**0.40**
Distributors 0.35% (0.51%)			
Performance Food Group, Inc. 6.88% 01/05/2025	$30,000	24	0.02
Performance Food Group, Inc. 5.50% 15/10/2027	$210,000	165	0.12
Wolverine Escrow LLC 9.00% 15/11/2026	$435,000	240	0.16
Wolverine Escrow LLC 13.13% 15/11/2027	$145,000	73	0.05
		502	**0.35**
Diversified Consumer Services 0.21% (0.60%)			
Service Corp. International 7.50% 01/04/2027	$343,000	303	0.21
		303	**0.21**
Hotels, Restaurants & Leisure 4.29% (5.78%)			
Boyd Gaming Corp. 6.00% 15/08/2026	$180,000	140	0.10
Boyne USA, Inc. 7.25% 01/05/2025	$300,000	243	0.17
Carnival Corp. 11.50% 01/04/2023	$91,000	75	0.05
Carnival Corp. 10.50% 01/02/2026	$72,000	57	0.04
Cedar Fair LP 5.50% 01/05/2025	$115,000	89	0.06
Cedar Fair LP 5.25% 15/07/2029	$50,000	36	0.03
Constellation Merger Sub, Inc. 8.50% 15/09/2025	$305,000	200	0.14
ESH Hospitality, Inc., REIT 5.25% 01/05/2025	$225,000	174	0.12
ESH Hospitality, Inc., REIT 4.63% 01/10/2027	$154,000	113	0.08
Hilton Domestic Operating Co., Inc. 5.38% 01/05/2025	$42,000	33	0.02
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$507,000	398	0.28
Hilton Domestic Operating Co., Inc. 5.75% 01/05/2028	$63,000	51	0.04
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	$20,000	16	0.01
Hilton Worldwide Finance LLC 4.63% 01/04/2025	$7,000	5	–
Hyatt Hotels Corp. 5.38% 23/04/2025	$50,000	41	0.03
Hyatt Hotels Corp. 5.75% 23/04/2030	$50,000	43	0.03
International Game Technology plc 6.50% 15/02/2025	$200,000	164	0.11
International Game Technology plc 6.25% 15/01/2027	$200,000	161	0.11
IRB Holding Corp. 7.00% 15/06/2025	$75,000	62	0.04
LTF Merger Sub, Inc. 8.50% 15/06/2023	$170,000	107	0.08
Marriott International, Inc. 5.75% 01/05/2025	$65,000	55	0.04
Marriott International, Inc. 4.63% 15/06/2030	$76,000	62	0.04
Marriott Ownership Resorts, Inc. 6.13% 15/09/2025	$144,000	115	0.08
Marriott Ownership Resorts, Inc. 6.50% 15/09/2026	$415,000	326	0.23
MGM Resorts International 6.00% 15/03/2023	$650,000	517	0.36
MGM Resorts International 5.75% 15/06/2025	$719,000	569	0.39
MGM Resorts International 5.50% 15/04/2027	$461,000	352	0.25
Royal Caribbean Cruises Ltd. 10.88% 01/06/2023	$95,000	76	0.05
Royal Caribbean Cruises Ltd. 9.13% 15/06/2023	$33,000	26	0.02
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	$275,000	230	0.16
Sabre GLBL, Inc. 5.25% 15/11/2023	$150,000	113	0.08
Sabre GLBL, Inc. 9.25% 15/04/2025	$102,000	85	0.06
Six Flags Entertainment Corp. 4.88% 31/07/2024	$445,000	325	0.23
Six Flags Entertainment Corp. 5.50% 15/04/2027	$10,000	7	0.01
Six Flags Theme Parks, Inc. 7.00% 01/07/2025	$98,000	80	0.06
Stars Group Holdings BV 7.00% 15/07/2026	$136,000	111	0.08
Station Casinos LLC 4.50% 15/02/2028	$355,000	243	0.17
Vail Resorts, Inc. 6.25% 15/05/2025	$82,000	67	0.05
Wynn Las Vegas LLC 5.50% 01/03/2025	$510,000	363	0.25
Wynn Resorts Finance LLC 5.13% 01/10/2029	$202,000	148	0.10
Yum! Brands, Inc. 7.75% 01/04/2025	$70,000	60	0.04
		6,138	**4.29**
Household Durables 0.67% (0.58%)			
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	$43,000	35	0.02
Newell Brands, Inc. 4.88% 01/06/2025	$30,000	25	0.02
Newell Brands, Inc. 4.70% 01/04/2026	$333,000	271	0.19
Newell Brands, Inc. 5.87% 01/04/2036	$85,000	72	0.05
Tempur Sealy International, Inc. 5.63% 15/10/2023	$325,000	254	0.18
Tempur Sealy International, Inc. 5.50% 15/06/2026	$370,000	296	0.21
		953	**0.67**
Internet & Direct Marketing Retail 0.36% (0.31%)			
Expedia Group, Inc. 6.25% 01/05/2025	$103,000	86	0.06
Expedia Group, Inc. 7.00% 01/05/2025	$62,000	51	0.04
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	$545,000	384	0.26
		521	**0.36**
Leisure Products 0.89% (1.04%)			
Mattel, Inc. 6.75% 31/12/2025	$761,000	617	0.43
Mattel, Inc. 5.88% 15/12/2027	$190,000	157	0.11
Vista Outdoor, Inc. 5.88% 01/10/2023	$655,000	496	0.35
		1,270	**0.89**
Multiline Retail 0.39% (0.48%)			
Macy's, Inc. 8.38% 15/06/2025	$288,000	227	0.16
Neiman Marcus Group Ltd. LLC 14.00% 25/04/2024[§]	$510,206	117	0.08
Neiman Marcus Group Ltd. LLC 8.87% 25/10/2024[§]	$656,820	23	0.02
Neiman Marcus Group Ltd. LLC 8.00% 25/10/2024[§]	$394,000	15	0.01
Nordstrom, Inc. 8.75% 15/05/2025	$219,000	184	0.12
		566	**0.39**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Specialty Retail 1.72% (1.78%)			
Asbury Automotive Group, Inc. 4.50% 01/03/2028	$39,000	30	0.02
Gap, Inc. (The) 8.38% 15/05/2023	$215,000	179	0.12
Gap, Inc. (The) 8.88% 15/05/2027	$65,000	56	0.04
L Brands, Inc. 9.38% 01/07/2025	$19,000	16	0.01
L Brands, Inc. 6.88% 01/07/2025	$26,000	21	0.01
L Brands, Inc. 6.75% 01/07/2036	$270,000	195	0.14
PetSmart, Inc. 7.13% 15/03/2023	$780,000	600	0.42
PetSmart, Inc. 8.88% 01/06/2025	$270,000	214	0.15
PetSmart, Inc. 5.88% 01/06/2025	$640,000	499	0.35
Staples, Inc. 7.50% 15/04/2026	$640,000	423	0.30
Staples, Inc. 10.75% 15/04/2027	$460,000	227	0.16
		2,460	**1.72**
Textiles, Apparel & Luxury Goods 0.09% (0.18%)			
William Carter Co. (The) 5.63% 15/03/2027	$155,000	126	0.09
		126	**0.09**
Consumer Discretionary total		**17,770**	**12.41**
Consumer Staples 3.15% (3.73%)			
Food & Staples Retailing 0.88% (1.04%)			
Albertsons Cos., Inc. 3.50% 15/02/2023	$80,000	62	0.04
Albertsons Cos., Inc. 5.75% 15/03/2025	$415,000	327	0.23
Albertsons Cos., Inc. 4.63% 15/01/2027	$522,000	422	0.29
Albertsons Cos., Inc. 5.88% 15/02/2028	$59,000	50	0.04
Rite Aid Corp. 7.50% 01/07/2025	$268,000	207	0.15
Rite Aid Corp. 8.00% 15/11/2026	$241,000	188	0.13
		1,256	**0.88**
Food Products 0.65% (0.64%)			
Dole Food Co., Inc. 7.25% 15/06/2025	$157,000	118	0.08
Kraft Heinz Foods Co. 4.63% 30/01/2029	$50,000	43	0.03
Lamb Weston Holdings, Inc. 4.88% 01/11/2026	$223,000	179	0.13
Lamb Weston Holdings, Inc. 4.88% 15/05/2028	$82,000	70	0.05
Post Holdings, Inc. 5.75% 01/03/2027	$245,000	199	0.14
Post Holdings, Inc. 5.63% 15/01/2028	$210,000	174	0.12
Post Holdings, Inc. 5.50% 15/12/2029	$180,000	150	0.10
		933	**0.65**
Household Products 1.44% (1.68%)			
Central Garden & Pet Co. 6.13% 15/11/2023	$180,000	141	0.10
Central Garden & Pet Co. 5.13% 01/02/2028	$685,000	552	0.38
Energizer Holdings, Inc. 6.38% 15/07/2026	$20,000	16	0.01
Energizer Holdings, Inc. 7.75% 15/01/2027	$585,000	496	0.35
Energizer Holdings, Inc. 4.75% 15/06/2028	$234,000	190	0.13
Spectrum Brands, Inc. 5.75% 15/07/2025	$595,000	469	0.33
Spectrum Brands, Inc. 5.00% 01/10/2029	$60,000	47	0.03
Spectrum Brands, Inc. 5.50% 15/07/2030	$193,000	152	0.11
		2,063	**1.44**
Personal Products 0.18% (0.37%)			
Coty, Inc. 6.50% 15/04/2026	$150,000	90	0.06
Edgewell Personal Care Co. 5.50% 01/06/2028	$130,000	108	0.08
High Ridge Brands Co. 8.88% 15/03/2025§	$285,000	6	–
Prestige Brands, Inc. 5.13% 15/01/2028	$70,000	56	0.04
		260	**0.18**
Consumer Staples total		**4,512**	**3.15**
Energy 6.98% (9.20%)			
Energy Equipment & Services 0.50% (1.19%)			
Nabors Industries Ltd. 7.25% 15/01/2026	$95,000	47	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	$250,000	74	0.05
Precision Drilling Corp. 6.50% 15/12/2021	$10,988	8	0.01
Precision Drilling Corp. 7.75% 15/12/2023	$235,000	134	0.09
Precision Drilling Corp. 7.13% 15/01/2026	$120,000	63	0.04
Transocean Guardian Ltd. 5.88% 15/01/2024	$132,600	89	0.06
Transocean Pontus Ltd. 6.13% 01/08/2025	$134,435	96	0.07
Transocean, Inc. 7.25% 01/11/2025	$80,000	30	0.02
Transocean, Inc. 7.50% 15/01/2026	$230,000	85	0.06
Transocean, Inc. 8.00% 01/02/2027	$250,000	93	0.07
		719	**0.50**
Oil, Gas & Consumable Fuels 6.48% (8.01%)			
Antero Midstream Partners LP 5.38% 15/09/2024	$200,000	136	0.10
Antero Midstream Partners LP 5.75% 15/01/2028	$155,000	101	0.07
Antero Resources Corp. 5.13% 01/12/2022	$300,000	183	0.13
Antero Resources Corp. 5.63% 01/06/2023	$305,000	165	0.12
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	$30,000	15	0.01
Baytex Energy Corp. 8.75% 01/04/2027	$245,000	93	0.07
Blue Racer Midstream LLC 6.13% 15/11/2022	$565,000	427	0.30
Buckeye Partners LP 4.13% 01/03/2025	$140,000	106	0.07
Buckeye Partners LP 3.95% 01/12/2026	$100,000	75	0.05
Buckeye Partners LP 4.13% 01/12/2027	$200,000	149	0.10
Buckeye Partners LP 4.50% 01/03/2028	$140,000	107	0.07
Callon Petroleum Co. 6.25% 15/04/2023	$225,000	56	0.04
Callon Petroleum Co. 8.25% 15/07/2025	$120,000	27	0.02
Cenovus Energy, Inc. 5.38% 15/07/2025	$238,000	181	0.13
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	$345,000	299	0.21
Cheniere Energy Partners LP 4.50% 01/10/2029	$330,000	264	0.18
Chesapeake Energy Corp. 11.50% 01/01/2025	$321,000	22	0.02
Comstock Resources, Inc. 7.50% 15/05/2025	$359,000	257	0.18
Comstock Resources, Inc. 9.75% 15/08/2026	$225,000	170	0.12
Crestwood Midstream Partners LP 6.25% 01/04/2023	$390,000	287	0.20
Crestwood Midstream Partners LP 5.63% 01/05/2027	$220,000	149	0.10
DCP Midstream Operating LP 5.38% 15/07/2025	$80,000	63	0.04
DCP Midstream Operating LP 5.63% 15/07/2027	$231,000	182	0.13
Denbury Resources, Inc. 9.25% 31/03/2022§	$272,000	87	0.06
Endeavor Energy Resources LP 6.63% 15/07/2025	$89,000	71	0.05
EnLink Midstream LLC 5.38% 01/06/2029	$86,000	52	0.04
EnLink Midstream Partners LP 4.40% 01/04/2024	$230,000	150	0.11
EnLink Midstream Partners LP 4.15% 01/06/2025	$105,000	63	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	$110,000	64	0.04
EP Energy LLC 9.38% 01/05/2024§	$711,000	–	–
EP Energy LLC 8.11% 29/11/2024§	$145,000	1	–
EP Energy LLC 7.75% 15/05/2026§	$995,000	197	0.14
EQM Midstream Partners LP 6.00% 01/07/2025	$100,000	80	0.06
EQM Midstream Partners LP 6.50% 01/07/2027	$100,000	84	0.06
EQT Corp. 6.13% 01/02/2025	$140,000	117	0.08
EQT Corp. 3.90% 01/10/2027	$20,000	14	0.01
EQT Corp. 7.00% 01/02/2030	$30,000	26	0.02
Genesis Energy LP 6.50% 01/10/2025	$10,000	7	0.01
Genesis Energy LP 6.25% 15/05/2026	$30,000	21	0.02
Genesis Energy LP 7.75% 01/02/2028	$149,000	105	0.07
Gulfport Energy Corp. 6.63% 01/05/2023	$40,000	18	0.01
Gulfport Energy Corp. 6.00% 15/10/2024	$265,000	106	0.07
Gulfport Energy Corp. 6.38% 15/05/2025	$186,000	68	0.05
Gulfport Energy Corp. 6.38% 15/01/2026	$220,000	79	0.06
Hess Midstream Operations LP 5.63% 15/02/2026	$140,000	109	0.08
Holly Energy Partners LP 5.00% 01/02/2028	$120,000	90	0.06
MEG Energy Corp. 7.00% 31/03/2024	$181,000	131	0.09
MEG Energy Corp. 6.50% 15/01/2025	$225,000	166	0.11
MEG Energy Corp. 7.13% 01/02/2027	$106,000	72	0.05
NGPL PipeCo LLC 4.88% 15/08/2027	$60,000	51	0.04
Oasis Petroleum, Inc. 6.88% 15/01/2023	$420,000	62	0.04
Oasis Petroleum, Inc. 6.25% 01/05/2026	$215,000	29	0.02
Occidental Petroleum Corp. 2.70% 15/08/2022	$35,000	26	0.02
Occidental Petroleum Corp. 2.90% 15/08/2024	$60,000	43	0.03
Occidental Petroleum Corp. 8.00% 15/07/2025	$193,000	161	0.11
Occidental Petroleum Corp. 8.50% 15/07/2027	$209,000	177	0.12
Occidental Petroleum Corp. 8.88% 15/07/2030	$240,000	206	0.14
Parsley Energy LLC 5.38% 15/01/2025	$75,000	59	0.04
Parsley Energy LLC 5.25% 15/08/2025	$315,000	245	0.17
PBF Holding Co. LLC 9.25% 15/05/2025	$63,000	53	0.04
PBF Holding Co. LLC 6.00% 15/02/2028	$130,000	80	0.06
Range Resources Corp. 4.88% 15/05/2025	$315,000	198	0.14
SM Energy Co. 5.63% 01/06/2025	$220,000	88	0.06
SM Energy Co. 6.63% 15/01/2027	$150,000	57	0.04
Southwestern Energy Co. 6.45% 23/01/2025	$306,000	217	0.15
Southwestern Energy Co. 7.50% 01/04/2026	$16,000	11	0.01
Southwestern Energy Co. 7.75% 01/10/2027	$100,000	71	0.05
Summit Midstream Holdings LLC 5.75% 15/04/2025	$205,000	76	0.05
Tallgrass Energy Partners LP 6.00% 01/03/2027	$400,000	277	0.19
Targa Resources Partners LP 4.25% 15/11/2023	$50,000	38	0.03
Targa Resources Partners LP 6.75% 15/03/2024	$380,000	296	0.21
Targa Resources Partners LP 5.88% 15/04/2026	$230,000	183	0.13
Targa Resources Partners LP 6.50% 15/07/2027	$413,000	335	0.23
Targa Resources Partners LP 5.00% 15/01/2028	$55,000	44	0.03
Targa Resources Partners LP 6.88% 15/01/2029	$278,000	234	0.16
Whiting Petroleum Corp. 6.25% 01/04/2023§	$220,000	30	0.02
Whiting Petroleum Corp. 6.63% 15/01/2026§	$505,000	73	0.05
WPX Energy, Inc. 8.25% 01/08/2023	$192,000	163	0.11
WPX Energy, Inc. 5.75% 01/06/2026	$126,000	98	0.07
WPX Energy, Inc. 5.88% 15/06/2028	$91,000	71	0.05
WPX Energy, Inc. 4.50% 15/01/2030	$35,000	25	0.02
		9,269	**6.48**
Energy total		**9,988**	**6.98**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Financials 2.35% (1.85%)			
Banks 0.02% (0.11%)			
Citigroup, Inc., FRN 5.95% Perpetual	$25,000	20	0.02
		20	**0.02**
Capital Markets 0.17% (0.22%)			
LPL Holdings, Inc. 4.63% 15/11/2027	$115,000	89	0.06
MSCI, Inc. 5.38% 15/05/2027	$190,000	156	0.11
		245	**0.17**
Consumer Finance 2.03% (1.39%)			
Ally Financial, Inc. 4.63% 19/05/2022	$455,000	364	0.25
Ally Financial, Inc. 5.75% 20/11/2025	$360,000	309	0.22
Ford Motor Credit Co. LLC 3.34% 18/03/2021	$200,000	153	0.11
Ford Motor Credit Co. LLC 3.22% 09/01/2022	$200,000	150	0.10
Ford Motor Credit Co. LLC 3.09% 09/01/2023	$200,000	151	0.10
Ford Motor Credit Co. LLC 4.06% 01/11/2024	$400,000	311	0.22
Ford Motor Credit Co. LLC 4.69% 09/06/2025	$265,000	208	0.14
Ford Motor Credit Co. LLC 4.39% 08/01/2026	$655,000	506	0.35
Ford Motor Credit Co. LLC 4.54% 01/08/2026	$400,000	312	0.22
Ford Motor Credit Co. LLC 4.27% 09/01/2027	$200,000	152	0.11
OneMain Finance Corp. 7.13% 15/03/2026	$110,000	97	0.07
OneMain Finance Corp. 6.63% 15/01/2028	$124,000	109	0.08
OneMain Finance Corp. 5.38% 15/11/2029	$110,000	88	0.06
		2,910	**2.03**
Diversified Financial Services 0.00% (0.10%)			
Thrifts & Mortgage Finance 0.13% (0.03%)			
Nationstar Mortgage Holdings, Inc. 9.13% 15/07/2026	$150,000	124	0.09
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	$40,000	32	0.02
Quicken Loans LLC 5.25% 15/01/2028	$33,000	27	0.02
		183	**0.13**
Financials total		**3,358**	**2.35**
Health Care 10.09% (12.58%)			
Health Care Equipment & Supplies 0.28% (0.20%)			
Avantor Funding, Inc. 4.63% 15/07/2028	$221,000	178	0.12
Hologic, Inc. 4.38% 15/10/2025	$290,000	226	0.16
		404	**0.28**
Health Care Providers & Services 6.06% (7.78%)			
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	$119,000	96	0.07
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	$155,000	112	0.08
Centene Corp. 4.25% 15/12/2027	$542,000	439	0.31
Centene Corp. 4.63% 15/12/2029	$493,000	418	0.29
Centene Corp. 3.38% 15/02/2030	$200,000	161	0.11
Community Health Systems, Inc. 8.63% 15/01/2024	$340,000	266	0.18
DaVita, Inc. 5.00% 01/05/2025	$650,000	508	0.35
Encompass Health Corp. 5.75% 01/11/2024	$100,000	77	0.05
Encompass Health Corp. 5.75% 15/09/2025	$65,000	51	0.04
Encompass Health Corp. 4.50% 01/02/2028	$250,000	200	0.14
Envision Healthcare Corp. 8.75% 15/10/2026	$735,000	224	0.16
HCA, Inc. 5.38% 01/02/2025	$1,590,000	1,369	0.96
HCA, Inc. 5.88% 15/02/2026	$1,305,000	1,156	0.81
HCA, Inc. 5.38% 01/09/2026	$342,000	298	0.21
HCA, Inc. 5.63% 01/09/2028	$913,000	831	0.58
Radiology Partners, Inc. 9.25% 01/02/2028	$160,000	123	0.08
Tenet Healthcare Corp. 6.75% 15/06/2023	$355,000	285	0.20
Tenet Healthcare Corp. 4.63% 15/07/2024	$195,000	151	0.10
Tenet Healthcare Corp. 4.63% 01/09/2024	$105,000	82	0.06
Tenet Healthcare Corp. 7.50% 01/04/2025	$104,000	87	0.06
Tenet Healthcare Corp. 5.13% 01/05/2025	$345,000	270	0.19
Tenet Healthcare Corp. 7.00% 01/08/2025	$105,000	82	0.06
Tenet Healthcare Corp. 4.88% 01/01/2026	$1,100,000	875	0.61
Tenet Healthcare Corp. 5.13% 01/11/2027	$360,000	290	0.20
Tenet Healthcare Corp. 4.63% 15/06/2028	$68,000	54	0.04
US Renal Care, Inc. 10.63% 15/07/2027	$215,000	174	0.12
		8,679	**6.06**
Health Care Technology 0.36% (0.31%)			
IQVIA, Inc. 5.00% 15/10/2026	$435,000	349	0.25
IQVIA, Inc. 5.00% 15/05/2027	$200,000	163	0.11
		512	**0.36**
Life Sciences Tools & Services 0.17% (0.47%)			
Avantor, Inc. 6.00% 01/10/2024	$295,000	236	0.17
		236	**0.17**
Pharmaceuticals 3.22% (3.82%)			
Bausch Health Americas, Inc. 9.25% 01/04/2026	$435,000	369	0.26
Bausch Health Americas, Inc. 8.50% 31/01/2027	$651,000	555	0.39
Bausch Health Cos., Inc. 7.00% 15/03/2024	$850,000	671	0.47
Bausch Health Cos., Inc. 6.13% 15/04/2025	$893,000	699	0.49
Bausch Health Cos., Inc. 5.50% 01/11/2025	$205,000	162	0.11
Bausch Health Cos., Inc. 9.00% 15/12/2025	$1,300,000	1,104	0.77
Bausch Health Cos., Inc. 7.00% 15/01/2028	$210,000	174	0.12
Bausch Health Cos., Inc. 5.25% 30/01/2030	$132,000	103	0.07
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	$150,000	122	0.08
Endo Dac 9.50% 31/07/2027	$118,000	97	0.07
Endo Dac 6.00% 30/06/2028	$149,000	86	0.06
Mallinckrodt International Finance SA 5.63% 15/10/2023	$175,000	17	0.01
Mallinckrodt International Finance SA 5.50% 15/04/2025	$365,000	36	0.03
Par Pharmaceutical, Inc. 7.50% 01/04/2027	$519,000	420	0.29
		4,615	**3.22**
Health Care total		**14,446**	**10.09**
Industrials 7.65% (8.15%)			
Aerospace & Defense 0.76% (0.82%)			
Bombardier, Inc. 7.50% 15/03/2025	$445,000	263	0.19
BWX Technologies, Inc. 5.38% 15/07/2026	$204,000	162	0.11
BWX Technologies, Inc. 4.13% 30/06/2028	$108,000	86	0.06
Howmet Aerospace, Inc. 6.88% 01/05/2025	$70,000	60	0.04
Howmet Aerospace, Inc. 5.90% 01/02/2027	$320,000	270	0.19
Spirit AeroSystems, Inc. 7.50% 15/04/2025	$160,000	120	0.08
Triumph Group, Inc. 6.25% 15/09/2024	$40,000	27	0.02
Triumph Group, Inc. 7.75% 15/08/2025	$215,000	106	0.07
		1,094	**0.76**
Air Freight & Logistics 0.20% (0.35%)			
XPO Logistics, Inc. 6.13% 01/09/2023	$365,000	283	0.20
		283	**0.20**
Airlines 0.22% (0.00%)			
Mileage Plus Holdings LLC 6.50% 20/06/2027	$393,750	310	0.22
		310	**0.22**
Building Products 1.55% (1.54%)			
Advanced Drainage Systems, Inc. 5.00% 30/09/2027	$60,000	47	0.03
American Woodmark Corp. 4.88% 15/03/2026	$450,000	348	0.24
Forterra Finance LLC 6.50% 15/07/2025	$130,000	105	0.07
Griffon Corp. 5.75% 01/03/2028	$280,000	222	0.16
James Hardie International Finance DAC 4.75% 15/01/2025	$285,000	223	0.16
JELD-WEN, Inc. 6.25% 15/05/2025	$75,000	61	0.04
JELD-WEN, Inc. 4.63% 15/12/2025	$310,000	239	0.17
Masonite International Corp. 5.75% 15/09/2026	$170,000	135	0.09
Masonite International Corp. 5.38% 01/02/2028	$180,000	146	0.10
PGT Innovations, Inc. 6.75% 01/08/2026	$210,000	166	0.12
Standard Industries, Inc. 4.75% 15/01/2028	$565,000	459	0.32
Summit Materials LLC 5.25% 15/01/2029	$94,000	74	0.05
		2,225	**1.55**
Commercial Services & Supplies 0.79% (0.96%)			
ACCO Brands Corp. 5.25% 15/12/2024	$545,000	426	0.30
ADT Security Corp. (The) 4.88% 15/07/2032	$83,000	64	0.05
Allied Universal Holdco LLC 6.63% 15/07/2026	$196,000	161	0.11
Aramark Services, Inc. 5.00% 01/02/2028	$285,000	218	0.15
Brink's Co. (The) 5.50% 15/07/2025	$160,000	129	0.09
Clean Harbors, Inc. 4.88% 15/07/2027	$85,000	69	0.05
Prime Security Services Borrower LLC 5.75% 15/04/2026	$66,000	56	0.04
		1,123	**0.79**
Construction & Engineering 0.15% (0.00%)			
MasTec, Inc. 4.50% 15/08/2028	$269,000	213	0.15
		213	**0.15**
Electrical Equipment 0.04% (0.00%)			
Sensata Technologies BV 5.00% 01/10/2025	$68,000	56	0.04
		56	**0.04**
Machinery 1.32% (1.59%)			
EnPro Industries, Inc. 5.75% 15/10/2026	$336,000	265	0.19
Hillman Group, Inc. (The) 6.38% 15/07/2022	$560,000	415	0.29
RBS Global, Inc. 4.88% 15/12/2025	$115,000	90	0.06
SPX FLOW, Inc. 5.63% 15/08/2024	$125,000	98	0.07

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
SPX FLOW, Inc. 5.88% 15/08/2026	$135,000	108	0.08
Stevens Holding Co., Inc. 6.13% 01/10/2026	$130,000	106	0.07
Terex Corp. 5.63% 01/02/2025	$355,000	275	0.19
TriMas Corp. 4.88% 15/10/2025	$210,000	164	0.12
Vertical US Newco, Inc. 5.25% 15/07/2027	$205,000	163	0.11
Wabash National Corp. 5.50% 01/10/2025	$280,000	204	0.14
		1,888	**1.32**
Professional Services 0.06% (0.00%)			
Jaguar Holding Co. II 4.63% 15/06/2025	$57,000	46	0.03
Jaguar Holding Co. II 5.00% 15/06/2028	$55,000	45	0.03
		91	**0.06**
Road & Rail 1.12% (1.66%)			
Ashtead Capital, Inc. 4.38% 15/08/2027	$235,000	187	0.13
Avis Budget Car Rental LLC 6.38% 01/04/2024	$820,000	593	0.41
Avis Budget Car Rental LLC 5.25% 15/03/2025	$180,000	131	0.09
Avis Budget Car Rental LLC 10.50% 15/05/2025	$290,000	254	0.18
Avis Budget Car Rental LLC 5.75% 15/07/2027	$20,000	14	0.01
Hertz Corp. (The) 7.63% 01/06/2022§	$125,000	84	0.06
Hertz Corp. (The) 5.50% 15/10/2024§	$500,000	149	0.11
Hertz Corp. (The) 7.13% 01/08/2026§	$320,000	96	0.07
Hertz Corp. (The) 6.00% 15/01/2028§	$305,000	92	0.06
		1,600	**1.12**
Trading Companies & Distributors 1.44% (1.23%)			
Herc Holdings, Inc. 5.50% 15/07/2027	$321,000	259	0.18
United Rentals North America, Inc. 4.63% 15/10/2025	$295,000	232	0.16
United Rentals North America, Inc. 5.88% 15/09/2026	$260,000	212	0.15
United Rentals North America, Inc. 6.50% 15/12/2026	$745,000	625	0.43
United Rentals North America, Inc. 5.50% 15/05/2027	$255,000	209	0.15
United Rentals North America, Inc. 4.88% 15/01/2028	$30,000	24	0.02
United Rentals North America, Inc. 3.88% 15/02/2031	$201,000	153	0.11
WESCO Distribution, Inc. 7.13% 15/06/2025	$212,000	176	0.12
WESCO Distribution, Inc. 7.25% 15/06/2028	$212,000	176	0.12
		2,066	**1.44**
Industrials total		**10,949**	**7.65**
Information Technology 4.13% (7.30%)			
Communications Equipment 1.03% (1.26%)			
CommScope Technologies LLC 6.00% 15/06/2025	$530,000	412	0.29
CommScope, Inc. 6.00% 01/03/2026	$485,000	394	0.27
CommScope, Inc. 8.25% 01/03/2027	$390,000	319	0.22
CommScope, Inc. 7.13% 01/07/2028	$145,000	116	0.09
Plantronics, Inc. 5.50% 31/05/2023	$325,000	236	0.16
		1,477	**1.03**
Electronic Equipment, Instruments & Components 0.26% (0.68%)			
CDW LLC 5.00% 01/09/2025	$70,000	55	0.04
CDW LLC 4.25% 01/04/2028	$285,000	232	0.16
MTS Systems Corp. 5.75% 15/08/2027	$105,000	77	0.06
		364	**0.26**
IT Services 0.17% (1.20%)			
Gartner, Inc. 5.13% 01/04/2025	$175,000	139	0.10
Gartner, Inc. 4.50% 01/07/2028	$35,000	28	0.02
Presidio Holdings, Inc. 4.88% 01/02/2027	$95,000	74	0.05
		241	**0.17**
Semiconductors & Semiconductor Equipment 1.08% (1.07%)			
ams AG 7.00% 31/07/2025	$200,000	156	0.11
Entegris, Inc. 4.63% 10/02/2026	$400,000	317	0.22
MagnaChip Semiconductor Corp. 6.63% 15/07/2021	$260,000	197	0.14
Microchip Technology, Inc. 4.25% 01/09/2025	$79,000	63	0.04
Qorvo, Inc. 5.50% 15/07/2026	$145,000	118	0.08
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$870,000	696	0.49
		1,547	**1.08**
Software 0.69% (2.18%)			
ACI Worldwide, Inc. 5.75% 15/08/2026	$231,000	183	0.13
Ascend Learning LLC 6.88% 01/08/2025	$198,000	155	0.11
Ascend Learning LLC 6.88% 01/08/2025 (Private Placement)	$140,000	109	0.08
BY Crown Parent LLC 4.25% 31/01/2026	$139,000	109	0.07
CDK Global, Inc. 5.88% 15/06/2026	$10,000	8	–
CDK Global, Inc. 5.25% 15/05/2029	$137,000	115	0.08
Nuance Communications, Inc. 5.63% 15/12/2026	$66,000	54	0.04
SS&C Technologies, Inc. 5.50% 30/09/2027	$315,000	260	0.18
		993	**0.69**
Technology Hardware, Storage & Peripherals 0.90% (0.91%)			
Dell International LLC 5.85% 15/07/2025	$28,000	25	0.02
Dell International LLC 6.02% 15/06/2026	$555,000	495	0.35
Dell International LLC 6.10% 15/07/2027	$55,000	49	0.03
Dell International LLC 6.20% 15/07/2030	$55,000	51	0.04
Diebold Nixdorf, Inc. 9.38% 15/07/2025	$75,000	60	0.04
NCR Corp. 8.13% 15/04/2025	$75,000	63	0.04
NCR Corp. 5.75% 01/09/2027	$350,000	277	0.19
NCR Corp. 6.13% 01/09/2029	$325,000	271	0.19
		1,291	**0.90**
Information Technology total		**5,913**	**4.13**
Materials 5.73% (7.95%)			
Chemicals 2.54% (3.38%)			
Axalta Coating Systems LLC 4.88% 15/08/2024	$215,000	168	0.12
Chemours Co. (The) 6.63% 15/05/2023	$400,000	308	0.21
Chemours Co. (The) 7.00% 15/05/2025	$75,000	59	0.04
Chemours Co. (The) 5.38% 15/05/2027	$20,000	15	0.01
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$430,000	332	0.23
Hexion, Inc. 7.88% 15/07/2027	$135,000	102	0.07
INEOS Group Holdings SA 5.63% 01/08/2024	$765,000	585	0.41
Nouryon Holding BV 8.00% 01/10/2026	$300,000	244	0.17
NOVA Chemicals Corp. 4.88% 01/06/2024	$200,000	151	0.11
NOVA Chemicals Corp. 5.25% 01/06/2027	$400,000	288	0.20
OCI NV 5.25% 01/11/2024	$200,000	154	0.11
Rain CII Carbon LLC 7.25% 01/04/2025	$410,000	306	0.22
Reichhold Industries, Inc. 9.13% 08/05/2017^	$958,288	–	–
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$340,000	276	0.19
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$50,000	40	0.03
Trinseo Materials Operating SCA 5.38% 01/09/2025	$375,000	280	0.19
Valvoline, Inc. 4.38% 15/08/2025	$180,000	141	0.10
Venator Finance Sarl 9.50% 01/07/2025	$145,000	113	0.08
W.R. Grace & Co.-Conn. 4.88% 15/06/2027	$95,000	77	0.05
		3,639	**2.54**
Containers & Packaging 1.96% (3.18%)			
Ardagh Packaging Finance plc 6.00% 15/02/2025	$201,000	160	0.11
Ardagh Packaging Finance plc 4.13% 15/08/2026	$400,000	316	0.22
Berry Global, Inc. 4.88% 15/07/2026	$295,000	238	0.17
GPC Merger Sub, Inc. 7.13% 15/08/2028	$92,000	73	0.05
Greif, Inc. 6.50% 01/03/2027	$365,000	295	0.20
LABL Escrow Issuer LLC 6.75% 15/07/2026	$300,000	246	0.18
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	$465,000	359	0.25
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	$450,000	332	0.23
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	$175,000	144	0.10
Reynolds Group Issuer, Inc. 5.13% 15/07/2023	$205,000	158	0.11
Reynolds Group Issuer, Inc., FRN 3.78% 15/07/2021	$200,000	152	0.11
Trivium Packaging Finance BV 5.50% 15/08/2026	$200,000	161	0.11
Trivium Packaging Finance BV 8.50% 15/08/2027	$200,000	167	0.12
		2,801	**1.96**
Metals & Mining 1.21% (1.39%)			
Alcoa Nederland Holding BV 6.75% 30/09/2024	$305,000	242	0.17
Alcoa Nederland Holding BV 7.00% 30/09/2026	$200,000	165	0.12
Alcoa Nederland Holding BV 5.50% 15/12/2027	$200,000	164	0.12
Allegheny Technologies, Inc. 5.88% 01/12/2027	$107,000	77	0.05
Arconic Corp. 6.00% 15/05/2025	$163,000	133	0.09
Arconic Corp. 6.13% 15/02/2028	$115,000	92	0.06
Carpenter Technology Corp. 6.38% 15/07/2028	$131,000	103	0.07
Freeport-McMoRan, Inc. 4.13% 01/03/2028	$285,000	226	0.16
Freeport-McMoRan, Inc. 4.38% 01/08/2028	$157,000	126	0.09
Novelis Corp. 5.88% 30/09/2026	$215,000	175	0.12
Novelis Corp. 4.75% 30/01/2030	$165,000	131	0.09
United States Steel Corp. 12.00% 01/06/2025	$126,000	100	0.07
		1,734	**1.21**
Paper & Forest Products 0.02% (0.00%)			
Boise Cascade Co. 4.88% 01/07/2030	$43,000	34	0.02
		34	**0.02**
Materials total		**8,208**	**5.73**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Real Estate 1.70% (3.15%)			
Equity Real Estate Investment Trusts (REITs) 1.70% (3.15%)			
CoreCivic, Inc. 4.63% 01/05/2023	$300,000	222	0.16
GEO Group, Inc. (The) 5.13% 01/04/2023	$20,000	13	0.01
GEO Group, Inc. (The) 5.88% 15/10/2024	$310,000	188	0.13
Iron Mountain, Inc. 5.00% 15/07/2028	$163,000	129	0.09
MGM Growth Properties Operating Partnership LP 5.63% 01/05/2024	$105,000	87	0.06
MGM Growth Properties Operating Partnership LP 4.63% 15/06/2025	$159,000	127	0.09
MGM Growth Properties Operating Partnership LP 4.50% 01/09/2026	$90,000	71	0.05
MGM Growth Properties Operating Partnership LP 5.75% 01/02/2027	$123,000	102	0.07
MGM Growth Properties Operating Partnership LP 4.50% 15/01/2028	$60,000	46	0.03
RHP Hotel Properties LP 5.00% 15/04/2023	$610,000	452	0.32
RHP Hotel Properties LP 4.75% 15/10/2027	$232,000	162	0.11
Uniti Group LP 6.00% 15/04/2023	$170,000	130	0.09
Uniti Group LP 8.25% 15/10/2023	$220,000	165	0.12
VICI Properties LP 4.25% 01/12/2026	$262,000	206	0.14
VICI Properties LP 3.75% 15/02/2027	$125,000	96	0.07
VICI Properties LP 4.63% 01/12/2029	$240,000	192	0.13
VICI Properties LP 4.13% 15/08/2030	$65,000	50	0.03
		2,438	**1.70**
Real Estate total		**2,438**	**1.70**
Utilities 1.62% (0.85%)			
Electric Utilities 0.52% (0.09%)			
NRG Energy, Inc. 7.25% 15/05/2026	$195,000	160	0.11
NRG Energy, Inc. 6.63% 15/01/2027	$70,000	57	0.04
PG&E Corp. 5.00% 01/07/2028	$370,000	290	0.21
PG&E Corp. 5.25% 01/07/2030	$43,000	34	0.02
Vistra Operations Co. LLC 5.63% 15/02/2027	$238,000	194	0.14
		735	**0.52**
Gas Utilities 0.31% (0.39%)			
AmeriGas Partners LP 5.50% 20/05/2025	$290,000	237	0.17
AmeriGas Partners LP 5.88% 20/08/2026	$250,000	208	0.14
		445	**0.31**
Independent Power and Renewable Electricity Producers 0.79% (0.37%)			
AES Corp. (The) 6.00% 15/05/2026	$115,000	92	0.06
Calpine Corp. 5.25% 01/06/2026	$1,000,000	792	0.55
Calpine Corp. 4.63% 01/02/2029	$185,000	142	0.10
Calpine Corp. 5.00% 01/02/2031	$138,000	108	0.08
		1,134	**0.79**
Utilities total		**2,314**	**1.62**
Corporate Bonds total		**106,845**	**74.63**
Government Bonds 2.85% (0.00%)			
US Treasury Bill 0.00% 11/08/2020	$5,360,000	4,080	2.85
Government Bonds total		**4,080**	**2.85**
Convertible Bonds 0.15% (0.24%)			
Communication Services 0.14% (0.19%)			
Media 0.14% (0.19%)			
DISH Network Corp. 3.38% 15/08/2026	$285,000	201	0.14
		201	**0.14**
Communication Services total		**201**	**0.14**
Energy 0.01% (0.05%)			
Oil, Gas & Consumable Fuels 0.01% (0.05%)			
Chesapeake Energy Corp. 5.50% 15/09/2026	$75,000	3	–
Oasis Petroleum, Inc. 2.63% 15/09/2023	$65,000	5	0.01
		8	**0.01**
Energy total		**8**	**0.01**
Convertible Bonds total		**209**	**0.15**

Investment	Holding	Market value £'000	Total net assets %
Swaps 0.11% (0.00%)			
Credit Default Swap Citigroup Sell CDX.NA.HY.34-V7 20/06/2025	8,000,000	155	0.11
Swaps total		**155**	**0.11**
Forward Currency Contracts 6.29% ((0.64)%)			
Buy GBP 147,311,078 sell USD 181,411,926 dated 05/08/2020		9,208	6.45
Buy GBP 592,749 sell USD 771,623 dated 02/09/2020		5	–
Buy USD 4,982,655 sell GBP 3,998,394 dated 05/08/2020		(206)	(0.16)
Buy USD 720,499 sell GBP 554,883 dated 02/09/2020		(6)	–
Forward Currency Contracts total		**9,001**	**6.29**
Investment assets (including investment liabilities)		122,900	85.85
Net other assets		20,262	14.15
Net assets		**143,162**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	9,390	6.58
Below Investment Grade	99,115	69.20
Unrated	2,629	1.85
Debt securities total	**111,134**	**77.63**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(5,942)		2,744
Revenue	2,985		4,028	
Expenses	(456)		(573)	
Net revenue before taxation	2,529		3,455	
Taxation	(1)		-	
Net revenue after taxation		2,528		3,455
Total return before distributions		**(3,414)**		**6,199**
Distributions		(2,920)		(3,947)
Change in net assets attributable to shareholders from investment activities		**(6,334)**		**2,252**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	123,112	106,658
Current assets:		
Debtors	2,160	3,931
Cash and bank balances	19,920	5,538
Total assets	**145,192**	**116,127**
Liabilities:		
Investment liabilities	(212)	(736)
Creditors:		
Distribution payable	(472)	(623)
Other creditors	(1,346)	(1,210)
Total liabilities	**(2,030)**	**(2,569)**
Net assets attributable to shareholders	**143,162**	**113,558**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**113,558**		**113,304**
Amounts receivable on issue of shares	67,235		44,254	
Amounts payable on cancellation of shares	(33,914)		(22,463)	
		33,321		21,791
Dilution adjustment		574		112
Change in net assets attributable to shareholders from investment activities (see above)		(6,334)		2,252
Retained distributions on accumulation shares		2,041		2,623
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**143,162**		**140,084**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Global Macro Fund

Investment objective and policy

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.

The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Fund will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e) of the Prospectus), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes, which may be managed by the Investment Adviser or any other member of JPMorgan Chase & co., and cash and cash equivalents.

The Fund may have net Long or net Short Position exposure to asset classes, industry sectors, markets and/or currencies depending upon market conditions and opportunities. This may result in a net Short Position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.16 of the Prospectus for Risk Warnings on derivatives). These instruments may include futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other Financial Derivative Instruments.

Issuers of securities may be located in any country, including Emerging Markets. Although most of the non-sterling securities will be hedged back into sterling, the Fund will also use opportunities in the foreign exchange market to maximise returns.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.

The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.

The Fund should not be used as a substitute for liquidity funds or cash accounts.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.

The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.

The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Under exceptional market conditions the Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

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 six-month period under review was extremely volatile: equity markets experienced double-digit declines as Covid-19 escalated into a global pandemic, but then rallied from April as mobility restrictions were eased and amid significant monetary and fiscal stimulus provided around the world.

We began the period with concerns about a first-quarter slowdown in China, amid the Covid-19 breakout, and reflected this in the portfolio by reducing equity risk and adding protection strategies in currency. As our concerns about the virus spreading globally grew, we added protection through short-bias equity strategies, which contributed to performance when the market sold off heavily in February and March. As real yields fell and looked likely to remain low over the medium term, we added gold to the portfolio. From April, as infection rates broadly started stabilising and many countries lifted lockdown measures, we saw early signs of economic recovery. In this environment, we added select positions in equity and moderately increased overall risk, which worked well as markets rebounded, though we remained cognisant of the ongoing virus risk. Within equity, our exposure to technology and utilities worked particularly well.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global Macro Fund A-Class Acc	**70.18p**	**69.35p**	**1.2%**
JPM Global Macro Fund B-Class Acc	**72.26p**	**71.30p**	**1.3%**
JPM Global Macro Fund C-Class Acc	**131.9p**	**130.0p**	**1.5%**
JPM Global Macro Fund I-Class Acc	**77.30p**	**76.16p**	**1.5%**
Benchmark Index			0.1%

12 month performance^ to 31 July

	2020	2019	2018
JPM Global Macro Fund A-Class Acc	**0.8%**	**-2.2%**	**1.5%**
JPM Global Macro Fund B-Class Acc	**1.0%**	**-1.9%**	**2.0%**
JPM Global Macro Fund C-Class Acc	**1.2%**	**-1.7%**	**2.2%**
JPM Global Macro Fund I-Class Acc	**1.3%**	**-1.6%**	**2.3%**
Benchmark Index	0.5%	-1.5%	3.5%

Fund statistics

Risk and Reward Profile	**3† (3 at 31 January 2020)**			
Fund size	**£76.3m**			
Benchmark Index	**70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net) Hedged to GBP**			
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)				
Annual management fee	**1.25%**	**0.80%**	**0.60%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**-**

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (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.

Geographical breakdown

	%
Japan	29.52
United States of America	17.48
France	11.53
Liquidity Funds	8.88
Collective Investment Schemes	3.17
India	2.31
Forward Currency Contracts	2.30
China	2.10
Spain	1.74
Denmark	1.55
Italy	1.29
Brazil	1.17
United Kingdom	1.14
Russia	0.78
Peru	0.69
Switzerland	0.64
Hong Kong	0.62
Sweden	0.62
Germany	0.59
Mexico	0.59
Portugal	0.52
Romania	0.30
Colombia	0.29
Options	0.20
Futures	(0.99)
Net other assets	10.97

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	117,193
Total Sales	130,307

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	74.90p	66.37p	0.03p
2019	74.10p	67.35p	0.35p
2020	70.02p	67.26p	0.00p
2021[A]	71.00p	69.06p	0.00p
A-Class Income Shares			
2018	65.66p	58.21p	0.02p
2019	64.95p	58.73p	0.28p
2020	61.04p	58.65p	0.00p
2021[A]	61.87p	60.17p	0.00p
B-Class Accumulation Shares			
2018	76.51p	67.52p	0.36p
2019	75.69p	69.06p	0.57p
2020	71.89p	68.97p	0.00p
2021[A]	73.01p	71.01p	0.00p
B-Class Income Shares[B]			
2020	71.85p	69.74p	0.00p
2021[A]	72.95p	70.96p	0.00p
C-Class Accumulation Shares			
2018	139.0p	122.4p	0.91p
2019	137.5p	125.8p	1.27p
2020	131.0p	125.6p	0.00p
2021[A]	133.2p	129.5p	0.00p
C-Class Income Shares			
2018	121.1p	107.2p	0.79p
2019	119.6p	108.3p	1.07p
2020	112.9p	108.2p	0.00p
2021[A]	114.7p	111.6p	0.00p
I-Class Accumulation Shares			
2018	81.23p	71.44p	0.66p
2019	80.37p	73.59p	0.81p
2020	76.71p	73.50p	0.00p
2021[A]	78.00p	75.87p	0.00p
I-Class Income Shares			
2018	65.75p	58.22p	0.53p
2019	64.93p	58.81p	0.66p
2020	61.30p	58.74p	0.00p
2021[A]	62.34p	60.64p	0.00p

[A] To 31 July 2020.

[B] B-Class Income shares were launched on 3 May 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	76,357	103,194,947	73.99p	1.43%
31.01.19	49,976	74,208,639	67.35p	1.33%
31.01.20	42,307	61,004,320	69.35p	1.34%
31.07.20	26,601	37,902,024	70.18p	1.35%
A-Class Income Shares				
31.01.18	1,810	2,790,363	64.86p	1.43%
31.01.19	1,311	2,232,519	58.73p	1.40%
31.01.20	900	1,489,775	60.44p	1.40%
31.07.20	781	1,277,179	61.14p	1.40%
B-Class Accumulation Shares				
31.01.18	82	108,978	75.58p	0.98%
31.01.19	75	108,978	69.06p	0.95%
31.01.20	760	1,065,170	71.30p	0.95%
31.07.20	719	994,915	72.26p	0.95%
B-Class Income Shares				
31.01.20	116	163,306	71.25p	0.95%
31.07.20	122	168,604	72.20p	0.95%
C-Class Accumulation Shares				
31.01.18	57,967	42,213,407	137.3p	0.78%
31.01.19	43,835	34,856,470	125.8p	0.72%
31.01.20	38,882	29,900,606	130.0p	0.75%
31.07.20	42,224	32,016,540	131.9p	0.75%
C-Class Income Shares				
31.01.18	8,584	7,186,542	119.4p	0.78%
31.01.19	6,736	6,217,162	108.3p	0.75%
31.01.20	5,936	5,299,415	112.0p	0.75%
31.07.20	5,556	4,890,802	113.6p	0.75%
I-Class Accumulation Shares				
31.01.18	420	523,285	80.26p	0.60%
31.01.19	278	378,214	73.59p	0.60%
31.01.20	207	271,751	76.16p	0.60%
31.07.20	164	212,104	77.30p	0.60%
I-Class Income Shares				
31.01.18	188	289,983	64.83p	0.60%
31.01.19	165	279,946	58.81p	0.60%
31.01.20	155	254,019	60.87p	0.60%
31.07.20	169	273,851	61.77p	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 2020

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 3.17% (0.00%)			
Invesco Physical Gold ETC, Class A USD Commodity	8,314	1,211	1.59
iShares Physical Gold ETC	41,216	1,210	1.58
Collective Investment Schemes total		**2,421**	**3.17**
Equities 31.39% (30.76%)			
China 2.10% (2.75%)			
Alibaba Group Holding Ltd., ADR	5,233	1,006	1.32
Ping An Insurance Group Co. of China Ltd. 'H'	74,000	597	0.78
		1,603	**2.10**
Denmark 1.55% (0.84%)			
Novo Nordisk A/S 'B'	5,453	277	0.36
Orsted A/S	8,258	906	1.19
		1,183	**1.55**
France 1.72% (1.05%)			
Alstom SA	4,378	191	0.25
LVMH Moet Hennessy Louis Vuitton SE	1,987	666	0.87
Schneider Electric SE	5,087	455	0.60
		1,312	**1.72**
Germany 0.59% (0.64%)			
RWE AG	15,537	453	0.59
		453	**0.59**
Hong Kong 0.62% (0.67%)			
AIA Group Ltd.	69,400	477	0.62
		477	**0.62**
India 0.60% (1.48%)			
HDFC Bank Ltd.	32,092	337	0.44
Kotak Mahindra Bank Ltd.	8,477	118	0.16
		455	**0.60**
Italy 1.29% (1.12%)			
Enel SpA	139,652	987	1.29
		987	**1.29**
Japan 0.00% (1.87%)			
Portugal 0.52% (0.00%)			
EDP - Energias de Portugal SA	99,996	396	0.52
		396	**0.52**
Russia 0.78% (0.34%)			
Sberbank of Russia PJSC, ADR	65,900	597	0.78
		597	**0.78**
South Korea 0.00% (1.19%)			
Spain 1.74% (1.10%)			
Amadeus IT Group SA	14,329	569	0.75
Iberdrola SA	76,566	757	0.99
		1,326	**1.74**
Sweden 0.62% (0.00%)			
Volvo AB 'B'	35,016	470	0.62
		470	**0.62**
Switzerland 0.64% (0.87%)			
Roche Holding AG	1,825	490	0.64
		490	**0.64**
United Kingdom 1.14% (1.66%)			
AstraZeneca plc	3,351	294	0.38
Compass Group plc	53,853	579	0.76
		873	**1.14**
United States of America 17.48% (15.18%)			
Abbott Laboratories	4,502	348	0.46
Adobe, Inc.	879	294	0.39
Allegion plc	3,921	291	0.38
Alphabet, Inc. 'A'	429	502	0.66
Amazon.com, Inc.	462	1,074	1.41
Analog Devices, Inc.	3,864	342	0.45
Atlassian Corp. plc 'A'	1,944	278	0.36
Bank of New York Mellon Corp. (The)	8,000	218	0.29
Burlington Stores, Inc.	3,037	434	0.57
Estee Lauder Cos., Inc. (The) 'A'	3,223	474	0.62
Fifth Third Bancorp	14,248	214	0.28
First Republic Bank	4,479	383	0.50
Johnson & Johnson	3,642	407	0.53
Mastercard, Inc. 'A'	2,109	496	0.65
Microchip Technology, Inc.	4,320	336	0.44
Microsoft Corp.	6,138	953	1.25
NIKE, Inc. 'B'	8,159	601	0.79
NVIDIA Corp.	1,096	354	0.46
PayPal Holdings, Inc.	5,955	873	1.14
PNC Financial Services Group, Inc. (The)	3,355	271	0.35
S&P Global, Inc.	1,026	275	0.36
salesforce.com, Inc.	3,210	468	0.61
ServiceNow, Inc.	864	284	0.37
Signature Bank	2,690	210	0.27
Stanley Black & Decker, Inc.	5,175	608	0.80
Texas Instruments, Inc.	3,695	363	0.48
Thermo Fisher Scientific, Inc.	1,182	369	0.48
TJX Cos., Inc. (The)	15,657	615	0.81
Visa, Inc. 'A'	3,233	478	0.63
Walt Disney Co. (The)	6,008	529	0.69
		13,342	**17.48**
Equities total		**23,964**	**31.39**
Government Bonds 44.08% (46.07%)			
Brazil 1.17% (2.60%)			
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	BRL 5,000	631	0.83
Brazil Notas do Tesouro Nacional, FRN 0.00% 01/01/2025	BRL 1,496	262	0.34
		893	**1.17**
Colombia 0.29% (0.00%)			
Colombian TES 6.00% 28/04/2028	COP 1,020,200,000	218	0.29
		218	**0.29**
France 9.81% (13.95%)			
France Treasury Bill BTF 0.00% 19/08/2020	€4,300,000	3,880	5.08
France Treasury Bill BTF 0.00% 16/09/2020	€4,000,000	3,611	4.73
		7,491	**9.81**
India 1.71% (0.00%)			
India Government Bond 7.32% 28/01/2024	INR 35,120,000	387	0.51
India Government Bond 7.27% 08/04/2026	INR 63,190,000	701	0.92
India Government Bond 7.17% 08/01/2028	INR 20,000,000	219	0.28
		1,307	**1.71**
Japan 29.52% (29.52%)			
Japan Treasury Bill 0.00% 03/08/2020	JPY 195,000,000	1,418	1.86
Japan Treasury Bill 0.00% 11/08/2020	JPY 510,000,000	3,709	4.86
Japan Treasury Bill 0.00% 17/08/2020	JPY 498,000,000	3,622	4.75
Japan Treasury Bill 0.00% 23/09/2020	JPY 500,000,000	3,637	4.76
Japan Treasury Bill 0.00% 28/09/2020	JPY 490,000,000	3,564	4.67
Japan Treasury Bill 0.00% 12/10/2020	JPY 520,000,000	3,782	4.95
Japan Treasury Bill 0.00% 19/10/2020	JPY 385,400,000	2,803	3.67
		22,535	**29.52**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Mexico 0.59% (0.00%)			
Mexico Government Bond 4.50% 22/04/2029	$530,000	451	0.59
		451	**0.59**
Peru 0.69% (0.00%)			
Peru Government Bond 5.94% 12/02/2029	PEN 2,035,000	529	0.69
		529	**0.69**
Romania 0.30% (0.00%)			
Romania Government Bond 2.75% 26/02/2026	€118,000	113	0.15
Romania Government Bond 3.62% 26/05/2030	€113,000	113	0.15
		226	**0.30**
Government Bonds total		**33,650**	**44.08**
Options 0.20% (0.50%)			
Airbus SE Call, 100, 17/12/2021	43	10	0.01
American Airlines Group, Inc. Call, 37, 21/01/2022	124	9	0.01
Boeing Co. (The) Call, 300, 21/01/2022	14	12	0.02
Carnival Corp. Call, 40, 21/01/2022	97	11	0.01
MGM Resorts International Call, 40, 21/01/2022	96	5	0.01
Natwest Group plc Call, 160, 17/12/2021	127	3	–
Norwegian Cruise Line Holdings Ltd. Call, 75, 21/01/2022	83	3	–
Renault SA Call, 40, 17/12/2021	66	4	0.01
S&P 500 Index Put, 3,160, 14/08/2020	18	31	0.04
S&P 500 Index Put, 2,960, 14/08/2020	(18)	(7)	(0.01)
Simon Property Group, Inc. Call, 135, 21/01/2022	30	8	0.01
Societe Generale SA Call, 20, 17/12/2021	137	5	0.01
STOXX Europe 600 Utilities Call, 370, 18/12/2020	84	40	0.05
STOXX Europe 600 Utilities Call, 400, 18/12/2020	79	10	0.01
United Airlines Holdings, Inc. Call, 90, 21/01/2022	47	5	0.01
Wells Fargo & Co. Call, 40, 21/01/2022	91	7	0.01
Options total		**156**	**0.20**
Forward Currency Contracts 2.30% (1.13%)			
Buy AUD 204,652 sell GBP 113,493 dated 24/08/2020		(1)	–
Buy EUR 5,793,425 sell GBP 5,208,937 dated 24/08/2020		19	0.03
Buy EUR 3,101,004 sell GBP 2,820,059 dated 24/08/2020		(22)	(0.03)
Buy GBP 488,554 sell CHF 574,907 dated 24/08/2020		7	0.01
Buy GBP 1,156,364 sell DKK 9,481,576 dated 24/08/2020		7	0.01
Buy GBP 25,330,917 sell EUR 27,923,386 dated 24/08/2020		133	0.17
Buy GBP 124,102 sell EUR 138,294 dated 24/08/2020		(1)	–
Buy GBP 1,162,503 sell HKD 11,282,923 dated 24/08/2020		54	0.07
Buy GBP 22,617,643 sell JPY 3,043,482,475 dated 24/08/2020		482	0.63
Buy GBP 103,668 sell SEK 1,168,435 dated 24/08/2020		1	–
Buy GBP 361,095 sell SEK 4,159,133 dated 24/08/2020		(4)	(0.01)
Buy GBP 28,222,825 sell USD 35,394,753 dated 24/08/2020		1,281	1.68
Buy GBP 61,503 sell ZAR 1,302,645 dated 24/08/2020		3	–
Buy JPY 760,000,000 sell GBP 5,621,539 dated 24/08/2020		(94)	(0.12)
Buy JPY 157,866,532 sell USD 1,473,548 dated 24/08/2020		27	0.04
Buy USD 1,137,293 sell BRL 6,133,536 dated 24/08/2020		(39)	(0.05)
Buy USD 1,349,097 sell CNY 9,462,809 dated 24/08/2020		(5)	(0.01)
Buy USD 290,917 sell COP 1,066,244,687 dated 24/08/2020		4	0.01
Buy USD 3,707,615 sell GBP 2,920,761 dated 24/08/2020		(99)	(0.13)
Buy USD 2,378,286 sell INR 180,153,902 dated 24/08/2020		(19)	(0.02)
Buy USD 412,208 sell PEN 1,444,679 dated 24/08/2020		1	–
Buy USD 284,953 sell PEN 1,004,603 dated 24/08/2020		(1)	–
Buy USD 706,090 sell RUB 50,534,391 dated 24/08/2020		18	0.02
Forward Currency Contracts total		**1,752**	**2.30**

Investment	Holding	Market value £'000	Total net assets %
Futures (0.99)% ((0.17)%)			
Euro-BTP 08/09/2020	16	57	0.08
Euro-Bund 08/09/2020	(11)	(21)	(0.03)
EURO STOXX 50 Index 18/09/2020	37	(57)	(0.07)
FTSE 100 Index 18/09/2020	(30)	69	0.09
MSCI Emerging Markets Index 18/09/2020	(26)	(98)	(0.13)
Russell 2000 Emini Index 18/09/2020	12	(3)	–
S&P 500 Emini Index 18/09/2020	(76)	(643)	(0.84)
SGX NIFTY 50 Index 27/08/2020	(24)	8	0.01
XAI Industry Emini Index 18/09/2020	12	8	0.01
XAP Consumer Staples Index 18/09/2020	(17)	(38)	(0.05)
XAU Utilities Index 18/09/2020	(9)	(5)	(0.01)
XAV Health Care Index 18/09/2020	(8)	(37)	(0.05)
Futures total		**(760)**	**(0.99)**
Liquidity Funds 8.88% (9.07%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø]	756	6,779	8.88
Liquidity Funds total		**6,779**	**8.88**
Investment assets (including investment liabilities)		67,962	89.03
Net other assets		8,374	10.97
Net assets		**76,336**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	32,757	42.91
Below Investment grade	893	1.17
Debt securities total	**33,650**	**44.08**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		1,576		3,922
Revenue	58		199	
Expenses	(379)		(529)	
Net expenses before taxation	(321)		(330)	
Taxation	7		(19)	
Net expenses after taxation		(314)		(349)
Total return before distributions		**1,262**		**3,573**
Distributions		5		18
Change in net assets attributable to shareholders from investment activities		**1,267**		**3,591**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	69,156	78,562
Current assets:		
Debtors	184	303
Cash and bank balances	12,253	14,197
Total assets	**81,593**	**93,062**
Liabilities:		
Investment liabilities	(1,194)	(578)
Creditors:		
Other creditors	(4,063)	(3,221)
Total liabilities	**(5,257)**	**(3,799)**
Net assets attributable to shareholders	**76,336**	**89,263**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**89,263**		**102,721**
Amounts receivable on issue of shares	6,875		3,514	
Amounts payable on cancellation of shares	(21,086)		(10,905)	
		(14,211)		(7,391)
Dilution adjustment		17		-
Change in net assets attributable to shareholders from investment activities (see above)		1,267		3,591
Closing net assets attributable to shareholders		**76,336**		**98,921**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Global Macro Opportunities Fund

Investment objective and policy

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

The investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Investment Adviser will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e) of the Prospectus), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes and cash and cash equivalents. Issuers of securities may be located in any country, including Emerging Markets.

The Investment Adviser may have net Long or net Short Position exposure to asset classes, industry sectors, markets and /or currencies depending upon market conditions and opportunities. This may result in a net short position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.16 of the Prospectus for Risk Warnings on derivatives). These instruments may include, but are not limited to, futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other financial derivative instruments.

Although most of the non-sterling securities will be hedged back into sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

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

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.

The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.

The Fund should not be used as a substitute for liquidity funds or cash accounts.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The six-month period under review was extremely volatile: equity markets experienced double-digit declines as Covid-19 escalated into a global pandemic, but then rallied from April as mobility restrictions were eased and amid significant monetary and fiscal stimulus provided around the world.

We began the period with concerns about a first-quarter slowdown in China, amid the Covid-19 outbreak, and reflected this in the portfolio by reducing equity risk and adding protection strategies in currency. As our concerns about the virus spreading globally grew, we added protection through short-bias equity strategies, which contributed to performance when the market sold off heavily in February and March. As real yields fell and looked likely to remain low over the medium-term, we added gold to the portfolio. From April, as infection rates broadly started stabilising and many countries lifted lockdown measures, we saw early signs of economic recovery. In this environment, we added select positions in equity and moderately increased overall risk, which worked well as markets rebounded, though we remained cognisant of the ongoing virus risk. Within equity, our exposure to technology and utilities worked particularly well.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global Macro Opportunities Fund A-Class Acc	**75.06p**	**73.56p**	**2.0%**
JPM Global Macro Opportunities Fund B-Class Acc	**156.8p**	**153.1p**	**2.4%**
JPM Global Macro Opportunities Fund C-Class Acc	**157.9p**	**154.1p**	**2.5%**
Benchmark Index			0.1%

12 month performance^ to 31 July

	2020	2019	2018
JPM Global Macro Opportunities Fund A-Class Acc	**1.4%**	**4.5%**	**6.1%**
JPM Global Macro Opportunities Fund B-Class Acc	**2.0%**	**5.2%**	**6.9%**
JPM Global Macro Opportunities Fund C-Class Acc	**2.2%**	**5.3%**	**6.8%**
Benchmark Index	0.5%	0.7%	0.5%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**		
Fund size	**£1,428.4m**		
Benchmark Index	**ICE 1 Month GBP LIBOR**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.25%**	**0.60%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Geographical breakdown %

United States of America	28.27
Japan	15.08
Liquidity Funds	8.62
Collective Investment Schemes	5.26
India	3.72
China	3.42
Spain	2.82
France	2.81
Forward Currency Contracts	2.81
Denmark	2.52
Italy	2.14
Brazil	1.90
United Kingdom	1.82
Russia	1.30
Peru	1.14
Switzerland	1.07
Hong Kong	1.03
Sweden	1.02
Germany	0.98
Mexico	0.97
Portugal	0.86
Romania	0.49
Colombia	0.47
Options	0.33
Futures	(1.63)
Net other assets	10.78

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	2,033,099
Total Sales	2,109,132

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 (net)
A-Class Accumulation Shares			
2018	76.95p	60.69p	0.21p
2019	76.58p	69.52p	0.00p
2020	74.65p	69.84p	0.00p
2021[A]	76.46p	73.00p	0.00p
A-Class Income Shares			
2018	76.40p	60.38p	0.21p
2019	75.85p	68.88p	0.00p
2020	73.98p	69.19p	0.00p
2021[A]	75.78p	72.35p	0.00p
B-Class Accumulation Shares			
2018	158.0p	123.9p	1.34p
2019	157.4p	143.4p	0.72p
2020	154.8p	144.4p	0.00p
2021[A]	159.2p	152.1p	0.00p
B-Class Income Shares[B]			
2020	154.6p	147.3p	0.00p
2021[A]	158.9p	151.7p	0.00p
C-Class Accumulation Shares			
2018	158.8p	124.5p	1.35p
2019	158.2p	144.2p	0.86p
2020	155.8p	145.2p	0.00p
2021[A]	160.3p	153.1p	0.00p
C-Class Income Shares			
2018	155.3p	121.7p	1.32p
2019	153.3p	139.8p	0.81p
2020	150.1p	140.0p	0.00p
2021[A]	154.4p	147.5p	0.00p

[A] To 31 July 2020.

[B] B-Class Income shares were launched on 3 May 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	5,926	7,887,020	75.14p	1.43%
31.01.19	8,352	11,934,981	69.98p	1.40%
31.01.20	6,368	8,657,536	73.56p	1.40%
31.07.20	5,800	7,726,981	75.06p	1.40%
A-Class Income Shares				
31.01.18[C]	22	30,261	74.41p	1.43%
31.01.19[C]	51	73,269	69.33p	1.40%
31.01.20[C]	27	36,519	72.90p	1.40%
31.07.20	27	36,519	74.39p	1.40%
B-Class Accumulation Shares				
31.01.18	469	303,677	154.3p	0.78%
31.01.19	1,453	1,004,230	144.7p	0.75%
31.01.20	2,303	1,504,568	153.1p	0.75%
31.07.20	1,493	952,058	156.8p	0.76%
B-Class Income Shares				
31.01.20[C]	11	7,060	152.8p	0.75%
31.07.20	10	6,393	156.4p	0.75%
C-Class Accumulation Shares				
31.01.18	641,183	413,540,621	155.1p	0.78%
31.01.19	997,368	685,448,187	145.5p	0.66%
31.01.20	900,145	584,054,497	154.1p	0.64%
31.07.21	806,098	510,617,902	157.9p	0.65%
C-Class Income Shares				
31.01.18[C]	305,766	203,422,960	150.3p	0.78%
31.01.19[C]	415,038	295,959,193	140.2p	0.67%
31.01.20[C]	570,357	384,060,020	148.5p	0.66%
31.07.20	615,008	404,318,503	152.1p	0.66%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 5.26% (0.00%)			
Invesco Physical Gold ETC, Class A USD Commodity	257,947	37,573	2.63
iShares Physical Gold ETC	1,278,827	37,557	2.63
Collective Investment Schemes total		**75,130**	**5.26**
Equities 51.03% (50.57%)			
China 3.42% (4.57%)			
Alibaba Group Holding Ltd., ADR	158,847	30,545	2.14
Ping An Insurance Group Co. of China Ltd. 'H'	2,278,000	18,371	1.28
		48,916	**3.42**
Denmark 2.52% (1.40%)			
Novo Nordisk A/S 'B'	165,723	8,413	0.59
Orsted A/S	250,655	27,516	1.93
		35,929	**2.52**
France 2.81% (1.74%)			
Alstom SA	130,736	5,706	0.40
LVMH Moet Hennessy Louis Vuitton SE	60,365	20,230	1.42
Schneider Electric SE	158,721	14,193	0.99
		40,129	**2.81**
Germany 0.98% (1.06%)			
RWE AG	480,872	14,020	0.98
		14,020	**0.98**
Hong Kong 1.03% (1.10%)			
AIA Group Ltd.	2,147,600	14,777	1.03
		14,777	**1.03**
India 0.97% (2.44%)			
HDFC Bank Ltd.	966,985	10,169	0.71
Kotak Mahindra Bank Ltd.	265,665	3,691	0.26
		13,860	**0.97**
Italy 2.14% (1.87%)			
Enel SpA	4,322,267	30,538	2.14
		30,538	**2.14**
Japan 0.00% (3.06%)			
Portugal 0.86% (0.00%)			
EDP - Energias de Portugal SA	3,094,895	12,243	0.86
		12,243	**0.86**
Russia 1.30% (0.57%)			
Sberbank of Russia PJSC, ADR	2,054,660	18,621	1.30
		18,621	**1.30**
South Korea 0.00% (1.94%)			
Spain 2.82% (1.83%)			
Amadeus IT Group SA	435,409	17,294	1.21
Iberdrola SA	2,324,271	22,970	1.61
		40,264	**2.82**
Sweden 1.02% (0.00%)			
Volvo AB 'B'	1,088,277	14,597	1.02
		14,597	**1.02**
Switzerland 1.07% (1.44%)			
Roche Holding AG	56,686	15,224	1.07
		15,224	**1.07**
United Kingdom 1.82% (2.74%)			
AstraZeneca plc	100,237	8,785	0.61
Compass Group plc	1,603,208	17,242	1.21
		26,027	**1.82**
United States of America 28.27% (24.81%)			
Abbott Laboratories	139,932	10,817	0.76
Adobe, Inc.	26,285	8,782	0.61
Allegion plc	122,316	9,086	0.64
Alphabet, Inc. 'A'	13,010	15,213	1.07
Amazon.com, Inc.	14,012	32,562	2.28
Analog Devices, Inc.	114,595	10,140	0.71
Atlassian Corp. plc 'A'	60,659	8,670	0.61
Bank of New York Mellon Corp. (The)	237,263	6,475	0.45
Burlington Stores, Inc.	90,483	12,918	0.90
Estee Lauder Cos., Inc. (The) 'A'	97,930	14,388	1.01
Fifth Third Bancorp	422,590	6,334	0.44
First Republic Bank	133,335	11,413	0.80
Johnson & Johnson	113,626	12,703	0.89
Mastercard, Inc. 'A'	64,005	15,065	1.05
Microchip Technology, Inc.	128,110	9,968	0.70
Microsoft Corp.	186,329	28,920	2.02
NIKE, Inc. 'B'	247,929	18,274	1.28
NVIDIA Corp.	32,788	10,594	0.74
PayPal Holdings, Inc.	178,149	26,111	1.83
PNC Financial Services Group, Inc. (The)	99,509	8,050	0.56
S&P Global, Inc.	31,998	8,576	0.60
salesforce.com, Inc.	95,568	13,944	0.98
ServiceNow, Inc.	25,845	8,487	0.59
Signature Bank	83,607	6,525	0.46
Stanley Black & Decker, Inc.	160,816	18,909	1.32
Texas Instruments, Inc.	109,559	10,748	0.75
Thermo Fisher Scientific, Inc.	35,917	11,226	0.79
TJX Cos., Inc. (The)	466,428	18,322	1.28
Visa, Inc. 'A'	98,144	14,501	1.02
Walt Disney Co. (The)	182,561	16,074	1.13
		403,795	**28.27**
Equities total		**728,940**	**51.03**
Government Bonds 22.80% (26.98%)			
Brazil 1.90% (4.43%)			
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	BRL 143,000	18,043	1.26
Brazil Notas do Tesouro Nacional, FRN 0.00% 01/01/2025	BRL 52,374	9,183	0.64
		27,226	**1.90**
Colombia 0.47% (0.00%)			
Colombian TES 6.00% 28/04/2028	COP 31,255,600,000	6,667	0.47
		6,667	**0.47**
India 2.75% (0.00%)			
India Government Bond 7.32% 28/01/2024	INR 1,058,040,000	11,653	0.81
India Government Bond 7.27% 08/04/2026	INR 1,903,700,000	21,103	1.48
India Government Bond 7.17% 08/01/2028	INR 596,600,000	6,545	0.46
		39,301	**2.75**
Japan 15.08% (22.55%)			
Japan Treasury Bill 0.00% 03/08/2020	JPY 7,200,000,000	52,360	3.66
Japan Treasury Bill 0.00% 17/08/2020	JPY 1,800,000,000	13,090	0.92
Japan Treasury Bill 0.00% 28/09/2020	JPY 8,800,000,000	64,006	4.48
Japan Treasury Bill 0.00% 12/10/2020	JPY 7,200,000,000	52,371	3.67
Japan Treasury Bill 0.00% 19/10/2020	JPY 4,610,000,000	33,533	2.35
		215,360	**15.08**
Mexico 0.97% (0.00%)			
Mexico Government Bond 4.50% 22/04/2029	$16,200,000	13,800	0.97
		13,800	**0.97**
Peru 1.14% (0.00%)			
Peru Government Bond 5.94% 12/02/2029	PEN 62,875,000	16,357	1.14
		16,357	**1.14**
Romania 0.49% (0.00%)			
Romania Government Bond 2.75% 26/02/2026	€3,668,000	3,508	0.25
Romania Government Bond 3.62% 26/05/2030	€3,516,000	3,507	0.24
		7,015	**0.49**
Government Bonds total		**325,726**	**22.80**
Options 0.33% (0.82%)			
Airbus SE Call, 100, 17/12/2021	1,265	297	0.02
American Airlines Group, Inc. Call, 37, 21/01/2022	3,667	257	0.02
Boeing Co. (The) Call, 300, 21/01/2022	410	343	0.02
Carnival Corp. Call, 40, 21/01/2022	2,864	316	0.02
MGM Resorts International Call, 40, 21/01/2022	2,848	160	0.01
Natwest Group plc Call, 160, 17/12/2021	3,779	85	0.01
Norwegian Cruise Line Holdings Ltd. Call, 75, 21/01/2022	2,468	94	0.01
Renault SA Call, 40, 17/12/2021	1,961	119	0.01
S&P 500 Index Put, 3,160, 14/08/2020	557	975	0.07
S&P 500 Index Put, 2,960, 14/08/2020	(557)	(220)	(0.02)
Simon Property Group, Inc. Call, 135, 21/01/2022	890	237	0.02
Societe Generale SA Call, 20, 17/12/2021	4,058	146	0.01
STOXX Europe 600 Utilities Call, 370, 18/12/2020	2,570	1,217	0.09
STOXX Europe 600 Utilities Call, 400, 18/12/2020	2,648	346	0.02
United Airlines Holdings, Inc. Call, 90, 21/01/2022	1,400	144	0.01
Wells Fargo & Co. Call, 40, 21/01/2022	2,678	204	0.01
Options total		**4,720**	**0.33**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 2.81% (1.20%)			
Buy EUR 18,643,959 sell GBP 16,790,356 dated 24/08/2020		34	–
Buy EUR 167,039,309 sell GBP 151,500,601 dated 24/08/2020		(764)	(0.05)
Buy GBP 1,138,600 sell AUD 2,053,147 dated 24/08/2020		15	–
Buy GBP 16,556,013 sell CHF 19,482,663 dated 24/08/2020		220	0.01
Buy GBP 33,501,146 sell DKK 274,738,245 dated 24/08/2020		195	0.01
Buy GBP 3,004,798 sell DKK 24,968,343 dated 24/08/2020		(22)	–
Buy GBP 377,613,455 sell EUR 416,259,764 dated 24/08/2020		1,981	0.14
Buy GBP 6,681,857 sell EUR 7,451,424 dated 24/08/2020		(42)	–
Buy GBP 35,291,155 sell HKD 342,525,889 dated 24/08/2020		1,648	0.11
Buy GBP 159,541,257 sell JPY 21,491,998,361 dated 24/08/2020		3,229	0.23
Buy GBP 3,433,308 sell SEK 38,696,418 dated 24/08/2020		37	–
Buy GBP 11,032,854 sell SEK 127,096,691 dated 24/08/2020		(121)	(0.01)
Buy GBP 807,380,347 sell USD 1,012,787,323 dated 24/08/2020		36,450	2.55
Buy JPY 8,500,000,000 sell GBP 62,510,719 dated 24/08/2020		(690)	(0.05)
Buy JPY 4,906,206,795 sell USD 45,795,220 dated 24/08/2020		824	0.06
Buy USD 34,617,239 sell BRL 186,694,230 dated 24/08/2020		(1,194)	(0.08)
Buy USD 40,951,642 sell CNY 287,242,263 dated 24/08/2020		(144)	(0.01)
Buy USD 8,912,736 sell COP 32,666,258,995 dated 24/08/2020		111	0.01
Buy USD 772,705 sell EUR 675,994 dated 24/08/2020		(22)	–
Buy USD 58,696,775 sell GBP 46,283,848 dated 24/08/2020		(1,604)	(0.11)
Buy USD 71,734,629 sell INR 5,434,249,399 dated 24/08/2020		(581)	(0.04)
Buy USD 12,307,843 sell PEN 43,135,656 dated 24/08/2020		31	–
Buy USD 9,229,704 sell PEN 32,539,320 dated 24/08/2020		(18)	–
Buy USD 20,879,500 sell RUB 1,494,331,196 dated 24/08/2020		533	0.04
Forward Currency Contracts total		**40,106**	**2.81**
Futures (1.63)% ((0.29)%)			
Euro-BTP 08/09/2020	463	1,645	0.11
Euro-Bund 08/09/2020	(331)	(637)	(0.05)
EURO STOXX 50 Index 18/09/2020	1150	(1,773)	(0.12)
FTSE 100 Index 18/09/2020	(920)	2,115	0.15
MSCI Emerging Markets Index 18/09/2020	(779)	(2,932)	(0.21)
Russell 2000 Emini Index 18/09/2020	371	(77)	(0.01)
S&P 500 Emini Index 18/09/2020	(2317)	(19,574)	(1.37)
SGX NIFTY 50 Index 27/08/2020	(717)	226	0.02
XAI Industry Emini Index 18/09/2020	375	237	0.02
XAP Consumer Staples Index 18/09/2020	(517)	(1,132)	(0.08)
XAU Utilities Index 18/09/2020	(304)	(167)	(0.01)
XAV Health Care Index 18/09/2020	(256)	(1,175)	(0.08)
Futures total		**(23,244)**	**(1.63)**
Liquidity Funds 8.62% (9.07%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø]	13,721	123,032	8.62
Liquidity Funds total		**123,032**	**8.62**
Investment assets (including investment liabilities)		1,274,410	89.22
Net other assets		154,026	10.78
Net assets		**1,428,436**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	298,500	20.90
Below Investment Grade	27,226	1.90
Debt securities total	**325,726**	**22.80**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		36,027		88,210
Revenue	2,654		5,404	
Expenses	(4,908)		(4,835)	
Net revenue before taxation	(2,254)		569	
Taxation	(503)		(712)	
Net (expenses)/revenue after taxation		(2,757)		(143)
Total return before distributions		**33,270**		**88,067**
Distributions		(57)		12
Change in net assets attributable to shareholders from investment activities		**33,213**		**88,079**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	1,307,299	1,324,188
Current assets:		
Debtors	4,823	8,368
Cash and bank balances	209,448	246,945
Total assets	**1,521,570**	**1,579,501**
Liabilities:		
Investment liabilities	(32,889)	(17,295)
Creditors:		
Other creditors	(60,245)	(82,995)
Total liabilities	**(93,134)**	**(100,290)**
Net assets attributable to shareholders	**1,428,436**	**1,479,211**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**1,479,211**		**1,422,262**
Amounts receivable on issue of shares	151,019		218,369	
Amounts payable on cancellation of shares	(235,226)		(244,863)	
		(84,207)		(26,494)
Dilution adjustment		219		360
Change in net assets attributable to shareholders from investment activities (see above)		33,213		88,079
Closing net assets attributable to shareholders		**1,428,436**		**1,484,207**

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 2020 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 0.43%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	5,411	0.38%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
Kingdom of Netherlands Government	3,713
Federal Republic of Germany Government	2,810
Total	6,523

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
Credit Suisse	5,411
Total	5,411

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	6,523
Total			6,523

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
more than 1 year	6,523
Total	6,523

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
Credit Suisse	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £6,523,000) 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 Research Enhanced Index Equity Fund

Investment objective and policy

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long term (5-10 years), after fees, by investing primarily 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.

The Fund uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Fund uses an enhanced index approach that builds a portfolio in reference to the Benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. 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.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will typically be managed to the currency weights of the Benchmark.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2020. Stock selection was positive in nine out of 19 sectors, as defined by our internal sector classification scheme. Stock selection in the technology (semiconductors & hardware) and financial services sectors contributed the most to returns. Stock selection in the technology (software) and consumer cyclicals & services sectors detracted the most from returns. An overweight position in PayPal Holdings, the US-based online payments system, contributed to relative performance. Despite delivering modest first-quarter results, the stock is expected to benefit from a rise in e-commerce and a migration to a cashless society. Moreover, the trends from the regions that have reopened most recently showed only a modest deceleration in e-commerce, suggesting that a significant share of consumer behaviour change is likely to be permanent. Discovery, the US mass media company, detracted from performance. Shares fell, as Discovery derives a significant part of its revenue from advertising, which makes it susceptible to volatility from the economic uncertainty caused by Covid-19 and the potential economic downturn. The recent decision to postpone the Tokyo 2020 Olympics has also dented investor's confidence, since Discovery owns the European broadcast rights for the games.

Fund outlook

A severe contraction in economic growth is likely to persist in the near term. The crisis has reignited trade tensions, with talk of reducing reliance on Chinese sources of supply. Infections rates are on the rise in the US, after a brief period of downtrend, thus posing concerns over the reopening of businesses across some regions. From a valuation viewpoint, the case for equities remains compelling, even after the recent rally we have seen. Returns from bonds and cash are likely to be very low as interest rates slowly normalise and investors are likely to look towards equities for return and income.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global Research Enhanced Index Equity Fund E-Class Acc	**103.9p**	**105.6p**	**-1.6%**
JPM Global Research Enhanced Index Equity Fund X2-Class Acc	**101.1p**	**102.7p**	**-1.6%**
Benchmark Index			-0.2%

12 month performance^ to 31 July

	2020 from launch
JPM Global Research Enhanced Index Equity Fund E-Class Acc	**3.9%**
JPM Global Research Enhanced Index Equity Fund X2-Class Acc	**1.1%**
Benchmark Index	0.7%

E-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

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	**7† (5 at 31 January 2020)**	
Fund size	**£261.8m**	
Benchmark Index	**MSCI World 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

	%
United States of America	64.90
Japan	7.48
United Kingdom	4.17
France	3.53
Liquidity Funds	3.41
Switzerland	3.07
Canada	3.06
Germany	2.99
Netherlands	2.22
Australia	1.18
Denmark	0.84
Italy	0.68
Sweden	0.66
Spain	0.63
Hong Kong	0.43
Ireland	0.39
Finland	0.20
China	0.17
Singapore	0.14
Argentina	0.10
Norway	0.10
Austria	0.09
Brazil	0.06
Belgium	0.05
Macau	0.03
Israel	0.03
New Zealand	0.03
Bermuda	0.02
Portugal	0.02
Futures	0.01
Net other liabilities	(0.69)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	153,447
Total Sales	61,830

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[C]			
2020	108.4p	100.1p	0.37p
2021[B]	110.9p	81.92p	0.00p
X2-Class Accumulation Shares[D]			
2020	105.3p	95.83p	0.48p
2021[B]	107.8p	79.64p	0.00p

[B] To 31 July 2020.
[C] E-Class Accumulation shares were launched on 24 October 2019.
[D] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.20	1	999	105.6p	0.35%
31.07.20	1	999	103.9p	0.35%
X2-Class Accumulation Shares				
31.01.20	180,132	175,413,811	102.7p	0.04%
31.07.20	261,759	258,908,952	101.1p	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] 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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 97.27% (95.64%)			
Argentina 0.10% (0.06%)			
MercadoLibre, Inc.	319	268	0.10
		268	**0.10**
Australia 1.18% (1.82%)			
AGL Energy Ltd.	2,328	21	0.01
Ampol Ltd.	1,669	24	0.01
APA Group	5,301	32	0.01
Aristocrat Leisure Ltd.	1,501	22	0.01
Aurizon Holdings Ltd.	12,056	29	0.01
Australia & New Zealand Banking Group Ltd.	13,878	136	0.05
BHP Group Ltd.	12,316	248	0.09
BHP Group plc	31,424	523	0.20
Brambles Ltd.	5,729	34	0.01
Coca-Cola Amatil Ltd.	4,887	22	0.01
Cochlear Ltd.	337	35	0.01
Coles Group Ltd.	4,826	48	0.02
Commonwealth Bank of Australia	5,852	228	0.09
Computershare Ltd.	3,170	23	0.01
CSL Ltd.	1,731	256	0.10
Fortescue Metals Group Ltd.	3,033	29	0.01
Goodman Group, REIT	7,567	70	0.03
GPT Group (The), REIT	24,355	51	0.02
Insurance Australia Group Ltd.	6,725	19	0.01
Lendlease Corp. Ltd.	2,467	15	0.01
Macquarie Group Ltd.	1,378	93	0.03
Mirvac Group, REIT	50,886	58	0.02
National Australia Bank Ltd.	8,547	83	0.03
Newcrest Mining Ltd.	2,665	51	0.02
Orica Ltd.	2,650	25	0.01
Origin Energy Ltd.	6,801	20	0.01
QBE Insurance Group Ltd.	9,589	52	0.02
Ramsay Health Care Ltd.	796	27	0.01
REA Group Ltd.	475	28	0.01
Rio Tinto Ltd.	2,007	112	0.04
Santos Ltd.	6,112	18	0.01
Sonic Healthcare Ltd.	1,180	21	0.01
South32 Ltd.	24,233	27	0.01
Stockland, REIT	11,075	19	0.01
Suncorp Group Ltd.	8,686	41	0.01
Sydney Airport	6,464	19	0.01
Tabcorp Holdings Ltd.	10,615	21	0.01
Telstra Corp. Ltd.	5,561	10	–
TPG Telecom Ltd.	4,596	20	0.01
Transurban Group	9,436	71	0.03
Treasury Wine Estates Ltd.	2,374	14	–
Wesfarmers Ltd.	4,305	110	0.04
Westpac Banking Corp.	14,629	137	0.05
Woodside Petroleum Ltd.	2,727	30	0.01
Woolworths Group Ltd.	5,928	125	0.05
		3,097	**1.18**
Austria 0.09% (0.14%)			
Erste Group Bank AG	12,980	231	0.09
		231	**0.09**
Belgium 0.05% (0.20%)			
Anheuser-Busch InBev SA/NV	2,985	128	0.05
		128	**0.05**
Bermuda 0.02% (0.00%)			
RenaissanceRe Holdings Ltd.	456	62	0.02
		62	**0.02**
Brazil 0.06% (0.00%)			
Wheaton Precious Metals Corp.	4,279	172	0.06
		172	**0.06**
Canada 3.06% (2.78%)			
Agnico Eagle Mines Ltd.	2,180	125	0.05
Alimentation Couche-Tard, Inc. 'B'	8,132	218	0.08
Bank of Montreal	5,050	216	0.08
Bank of Nova Scotia (The)	9,566	302	0.12
Barrick Gold Corp.	16,823	362	0.14
BCE, Inc.	1,408	45	0.02
Brookfield Asset Management, Inc. 'A'	12,317	314	0.12
Cameco Corp.	3,295	26	0.01
Canadian Imperial Bank of Commerce	3,509	186	0.07
Canadian National Railway Co.	6,377	474	0.18
Canadian Natural Resources Ltd.	11,110	151	0.06
Canadian Pacific Railway Ltd.	1,223	256	0.10
Cenovus Energy, Inc.	9,702	34	0.01
CGI, Inc. 'A'	2,258	122	0.05
CI Financial Corp.	2,154	23	0.01
Constellation Software, Inc.	185	166	0.06
Dollarama, Inc.	2,737	75	0.03
Emera, Inc.	2,232	70	0.03
Enbridge, Inc.	16,983	418	0.16
Fairfax Financial Holdings Ltd.	267	64	0.02
Fortis, Inc.	4,013	124	0.05
Franco-Nevada Corp.	1,755	210	0.08
Great-West Lifeco, Inc.	2,553	35	0.01
IGM Financial, Inc.	772	15	0.01
Imperial Oil Ltd.	2,553	32	0.01
Intact Financial Corp.	1,275	106	0.04
Inter Pipeline Ltd.	3,243	24	0.01
Keyera Corp.	1,755	21	0.01
Kirkland Lake Gold Ltd.	1,887	73	0.03
Loblaw Cos. Ltd.	1,728	68	0.03
Magna International, Inc. (CAD)	2,790	101	0.04
Magna International, Inc. (USD)	4,930	179	0.07
Manulife Financial Corp.	18,125	189	0.07
Metro, Inc.	2,312	77	0.03
National Bank of Canada	2,631	95	0.04
Nutrien Ltd.	5,553	141	0.05
Open Text Corp.	2,499	86	0.03
Pembina Pipeline Corp.	4,252	79	0.03
Power Corp. of Canada	2,790	38	0.01
Restaurant Brands International, Inc.	2,286	100	0.04
Rogers Communications, Inc. 'B'	3,347	105	0.04
Royal Bank of Canada	11,242	593	0.23
Shaw Communications, Inc. 'B'	4,306	59	0.02
Shopify, Inc. 'A'	718	574	0.22
Sun Life Financial, Inc.	5,475	165	0.06
Suncor Energy, Inc.	14,617	180	0.07
TC Energy Corp.	7,733	268	0.10
Teck Resources Ltd. 'B'	4,811	38	0.01
Thomson Reuters Corp.	1,859	98	0.04
Toronto-Dominion Bank (The)	14,272	484	0.18
		8,004	**3.06**
China 0.17% (0.09%)			
BOC Hong Kong Holdings Ltd.	23,000	49	0.02
Prosus NV	4,311	320	0.12
Sands China Ltd.	12,000	35	0.01
Wilmar International Ltd.	13,800	35	0.02
Yangzijiang Shipbuilding Holdings Ltd.	12,200	6	–
		445	**0.17**
Denmark 0.84% (0.76%)			
Carlsberg A/S 'B'	4,160	475	0.18
Novo Nordisk A/S 'B'	19,751	1,003	0.38
Novozymes A/S 'B'	5,544	253	0.10
Orsted A/S	4,351	477	0.18
		2,208	**0.84**
Finland 0.20% (0.26%)			
Elisa OYJ	3,503	160	0.06
UPM-Kymmene OYJ	16,974	353	0.14
		513	**0.20**
France 3.53% (3.93%)			
Accor SA	8,923	174	0.07
Air Liquide SA	4,498	566	0.22
Airbus SE	7,190	409	0.16
Alstom SA	7,684	335	0.13
Arkema SA	3,218	258	0.10
AXA SA	22,485	352	0.13
BioMerieux	1,456	180	0.07
BNP Paribas SA	15,716	502	0.19
Capgemini SE	5,275	526	0.20
Danone SA	4,087	210	0.08
Dassault Systemes SE	2,445	340	0.13
Eiffage SA	1,855	127	0.05
EssilorLuxottica SA	1,156	119	0.04
Kering SA	921	408	0.16
L'Oreal SA	1,557	403	0.15
LVMH Moet Hennessy Louis Vuitton SE	2,868	961	0.37
Orange SA	33,263	299	0.11
Peugeot SA	10,203	129	0.05
Safran SA	4,802	401	0.15
Sanofi	7,296	586	0.22
Schneider Electric SE	8,116	726	0.28
Thales SA	4,277	245	0.09

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
TOTAL SE	20,638	593	0.23
Vinci SA	4,850	333	0.13
Vivendi SA	3,347	67	0.02
		9,249	**3.53**
Germany 2.99% (2.52%)			
adidas AG	2,073	440	0.17
Allianz SE	4,876	784	0.30
BASF SE	4,247	181	0.07
Bayer AG	8,373	431	0.17
Beiersdorf AG	1,671	153	0.06
Daimler AG	9,477	324	0.12
Deutsche Boerse AG	1,113	157	0.06
Deutsche Post AG	18,760	580	0.22
Deutsche Telekom AG	45,500	588	0.23
Infineon Technologies AG	22,751	436	0.17
Merck KGaA	3,639	357	0.14
MTU Aero Engines AG	428	59	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	1,687	347	0.13
RWE AG	7,492	218	0.08
SAP SE	10,108	1,232	0.47
Siemens AG	7,680	759	0.29
Volkswagen AG Preference	3,991	457	0.17
Vonovia SE	6,254	315	0.12
		7,818	**2.99**
Hong Kong 0.43% (0.68%)			
AIA Group Ltd.	43,000	296	0.11
ASM Pacific Technology Ltd.	1,500	13	0.01
CK Asset Holdings Ltd.	7,500	32	0.01
CK Infrastructure Holdings Ltd.	7,500	30	0.01
CLP Holdings Ltd.	7,500	54	0.02
Hang Seng Bank Ltd.	3,000	36	0.01
Henderson Land Development Co. Ltd.	15,000	43	0.02
HKT Trust & HKT Ltd.	15,000	17	0.01
Hong Kong & China Gas Co. Ltd.	31,499	34	0.01
Hong Kong Exchanges & Clearing Ltd.	6,100	222	0.08
Hongkong Land Holdings Ltd.	4,600	13	0.01
Kerry Properties Ltd.	7,500	13	–
Link REIT	7,500	44	0.02
MTR Corp. Ltd.	7,500	28	0.01
New World Development Co. Ltd.	3,750	14	0.01
NWS Holdings Ltd.	15,000	9	–
Power Assets Holdings Ltd.	7,500	32	0.01
Sino Land Co. Ltd.	30,000	28	0.01
Sun Hung Kai Properties Ltd.	7,500	70	0.03
Swire Pacific Ltd. 'A'	7,500	28	0.01
Techtronic Industries Co. Ltd.	7,500	59	0.02
WH Group Ltd.	23,000	15	0.01
		1,130	**0.43**
Ireland 0.39% (0.49%)			
CRH plc	11,512	324	0.12
Kerry Group plc 'A'	2,369	240	0.09
Kingspan Group plc	4,464	252	0.10
Ryanair Holdings plc	21,203	199	0.08
		1,015	**0.39**
Israel 0.03% (0.03%)			
Teva Pharmaceutical Industries Ltd., ADR	8,696	76	0.03
		76	**0.03**
Italy 0.68% (0.66%)			
Davide Campari-Milano NV	15,281	119	0.05
Enel SpA	93,050	657	0.25
FinecoBank Banca Fineco SpA	29,833	335	0.13
Snam SpA	97,548	404	0.15
UniCredit SpA	36,601	261	0.10
		1,776	**0.68**
Japan 7.48% (7.05%)			
Advantest Corp.	400	17	0.01
Aeon Co. Ltd.	1,500	27	0.01
Amada Co. Ltd.	8,700	45	0.02
Asahi Group Holdings Ltd.	5,100	128	0.05
Asahi Intecc Co. Ltd.	400	9	–
Asahi Kasei Corp.	23,200	127	0.05
Astellas Pharma, Inc.	13,100	157	0.06
Bandai Namco Holdings, Inc.	600	25	0.01
Bridgestone Corp.	2,300	52	0.02
Canon, Inc.	4,700	57	0.02
Casio Computer Co. Ltd.	3,500	42	0.02
Central Japan Railway Co.	2,000	185	0.07
Chubu Electric Power Co., Inc.	8,500	77	0.03
Chugai Pharmaceutical Co. Ltd.	4,100	141	0.05
Concordia Financial Group Ltd.	25,500	58	0.02
CyberAgent, Inc.	400	17	0.01
Dai Nippon Printing Co. Ltd.	1,100	18	0.01
Daicel Corp.	4,700	24	0.01
Daifuku Co. Ltd.	300	21	0.01
Dai-ichi Life Holdings, Inc.	6,800	61	0.02
Daiichi Sankyo Co. Ltd.	5,400	363	0.14
Daikin Industries Ltd.	2,400	322	0.12
Daito Trust Construction Co. Ltd.	200	12	–
Daiwa House Industry Co. Ltd.	7,700	131	0.05
Daiwa House REIT Investment Corp.	8	16	0.01
Denso Corp.	5,500	155	0.06
Dentsu Group, Inc.	2,600	44	0.02
East Japan Railway Co.	2,400	106	0.04
Eisai Co. Ltd.	1,800	111	0.04
Electric Power Development Co. Ltd.	4,000	42	0.02
ENEOS Holdings, Inc.	45,200	121	0.05
FANUC Corp.	1,100	142	0.05
Fast Retailing Co. Ltd.	600	244	0.09
FUJIFILM Holdings Corp.	3,500	120	0.05
Fujitsu Ltd.	2,100	216	0.08
Fukuoka Financial Group, Inc.	6,200	69	0.03
GLP J-Reit, REIT	11	14	0.01
GMO Payment Gateway, Inc.	100	8	–
Hankyu Hanshin Holdings, Inc.	2,100	46	0.02
Hikari Tsushin, Inc.	200	33	0.01
Hitachi Ltd.	11,300	257	0.10
Honda Motor Co. Ltd.	15,700	288	0.11
Hoya Corp.	4,000	303	0.12
Isuzu Motors Ltd.	10,300	64	0.02
ITOCHU Corp.	15,300	256	0.10
Japan Airlines Co. Ltd.	3,100	39	0.01
Japan Exchange Group, Inc.	5,800	105	0.04
Japan Post Holdings Co. Ltd.	2,100	11	–
Japan Prime Realty Investment Corp., REIT	6	12	–
Japan Real Estate Investment Corp., REIT	6	23	0.01
Japan Retail Fund Investment Corp., REIT	15	14	0.01
Japan Tobacco, Inc.	9,600	126	0.05
Kajima Corp.	9,100	76	0.03
Kansai Electric Power Co., Inc. (The)	5,400	39	0.01
Kansai Paint Co. Ltd.	900	13	–
Kao Corp.	5,700	316	0.12
KDDI Corp.	15,600	370	0.14
Keikyu Corp.	900	9	–
Keyence Corp.	1,600	514	0.20
Kikkoman Corp.	1,700	61	0.02
Kintetsu Group Holdings Co. Ltd.	600	18	0.01
Kirin Holdings Co. Ltd.	6,500	96	0.04
Komatsu Ltd.	5,200	78	0.03
Konami Holdings Corp.	2,100	49	0.02
Kubota Corp.	15,000	164	0.06
Kuraray Co. Ltd.	8,700	65	0.02
Kurita Water Industries Ltd.	800	16	0.01
Kyocera Corp.	2,600	110	0.04
Kyowa Kirin Co. Ltd.	6,000	113	0.04
Lasertec Corp.	200	13	–
Lawson, Inc.	500	19	0.01
Lion Corp.	3,200	63	0.02
M3, Inc.	4,500	176	0.07
Marui Group Co. Ltd.	5,400	60	0.02
MEIJI Holdings Co. Ltd.	200	12	–
MINEBEA MITSUMI, Inc.	4,800	60	0.02
MISUMI Group, Inc.	3,700	67	0.03
Mitsubishi Corp.	16,000	246	0.09
Mitsubishi Electric Corp.	13,500	135	0.05
Mitsubishi Estate Co. Ltd.	12,900	142	0.05
Mitsubishi Heavy Industries Ltd.	1,100	20	0.01
Mitsubishi UFJ Financial Group, Inc.	119,800	342	0.13
Mitsui & Co. Ltd.	11,800	135	0.05
Mitsui Chemicals, Inc.	5,900	86	0.03
Mitsui Fudosan Co. Ltd.	11,200	134	0.05
Mizuho Financial Group, Inc.	116,900	108	0.04
MS&AD Insurance Group Holdings, Inc.	700	13	–
Murata Manufacturing Co. Ltd.	6,000	288	0.11
Nabtesco Corp.	3,800	87	0.03
NEC Corp.	500	21	0.01
Nexon Co. Ltd.	3,100	62	0.02
NGK Spark Plug Co. Ltd.	2,300	24	0.01
NH Foods Ltd.	2,500	84	0.03
Nidec Corp.	5,000	305	0.12
Nihon M&A Center, Inc.	600	22	0.01
Nikon Corp.	4,700	25	0.01
Nintendo Co. Ltd.	1,100	371	0.14

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Nippon Building Fund, Inc., REIT	12	52	0.02
Nippon Express Co. Ltd.	2,600	95	0.04
Nippon Paint Holdings Co. Ltd.	300	16	0.01
Nippon Prologis REIT, Inc.	21	55	0.02
Nippon Steel Corp.	10,000	62	0.02
Nippon Telegraph & Telephone Corp.	15,700	279	0.11
Nippon Yusen KK	2,900	29	0.01
Nissan Motor Co. Ltd.	18,200	48	0.02
Nissin Foods Holdings Co. Ltd.	1,100	76	0.03
Nitori Holdings Co. Ltd.	1,100	185	0.07
Nomura Holdings, Inc.	11,600	41	0.02
Nomura Real Estate Master Fund, Inc., REIT	21	20	0.01
Nomura Research Institute Ltd.	6,300	127	0.05
NTT DOCOMO, Inc.	7,900	167	0.06
Obic Co. Ltd.	300	41	0.02
Olympus Corp.	6,400	87	0.03
Omron Corp.	400	22	0.01
Ono Pharmaceutical Co. Ltd.	5,900	127	0.05
Oriental Land Co. Ltd.	1,100	101	0.04
ORIX Corp.	16,300	135	0.05
Orix JREIT, Inc., REIT	9	9	–
Otsuka Corp.	2,700	107	0.04
Otsuka Holdings Co. Ltd.	3,000	95	0.04
Pan Pacific International Holdings Corp.	4,400	77	0.03
Panasonic Corp.	10,400	68	0.03
PeptiDream, Inc.	200	6	–
Rakuten, Inc.	1,900	13	–
Recruit Holdings Co. Ltd.	11,800	280	0.11
Resona Holdings, Inc.	35,500	88	0.03
Rinnai Corp.	900	56	0.02
Rohm Co. Ltd.	1,900	92	0.04
Ryohin Keikaku Co. Ltd.	5,400	50	0.02
Santen Pharmaceutical Co. Ltd.	1,200	16	0.01
SBI Holdings, Inc.	4,300	69	0.03
SCSK Corp.	1,100	43	0.02
Secom Co. Ltd.	1,200	79	0.03
Sega Sammy Holdings, Inc.	2,000	17	0.01
Seibu Holdings, Inc.	4,900	34	0.01
Sekisui House Ltd.	5,700	79	0.03
Seven & i Holdings Co. Ltd.	5,100	119	0.05
Shimadzu Corp.	3,000	58	0.02
Shimano, Inc.	500	84	0.03
Shin-Etsu Chemical Co. Ltd.	3,600	321	0.12
Shionogi & Co. Ltd.	2,700	123	0.05
Shiseido Co. Ltd.	3,800	162	0.06
SMC Corp.	500	200	0.08
Softbank Corp.	7,900	81	0.03
SoftBank Group Corp.	12,500	599	0.23
Sompo Holdings, Inc.	2,400	60	0.02
Sony Corp.	11,400	669	0.26
Square Enix Holdings Co. Ltd.	1,700	70	0.03
Stanley Electric Co. Ltd.	600	11	–
Subaru Corp.	1,100	16	0.01
Sumitomo Electric Industries Ltd.	6,500	55	0.02
Sumitomo Metal Mining Co. Ltd.	3,600	82	0.03
Sumitomo Mitsui Financial Group, Inc.	14,000	285	0.11
Sumitomo Realty & Development Co. Ltd.	1,900	37	0.01
Sundrug Co. Ltd.	3,100	81	0.03
Suntory Beverage & Food Ltd.	600	17	0.01
Suzuken Co. Ltd.	600	16	0.01
Suzuki Motor Corp.	4,400	111	0.04
Sysmex Corp.	2,500	148	0.06
T&D Holdings, Inc.	9,500	59	0.02
Taiheiyo Cement Corp.	4,600	76	0.03
Taisei Corp.	3,500	92	0.04
Takeda Pharmaceutical Co. Ltd.	12,700	347	0.13
TDK Corp.	500	42	0.02
Terumo Corp.	4,400	127	0.05
Tohoku Electric Power Co., Inc.	1,900	14	0.01
Tokio Marine Holdings, Inc.	7,900	255	0.10
Tokyo Electric Power Co. Holdings, Inc.	2,700	5	–
Tokyo Electron Ltd.	1,600	335	0.13
Tokyo Gas Co. Ltd.	6,000	97	0.04
Tokyu Corp.	10,100	86	0.03
Toppan Printing Co. Ltd.	800	9	–
Toray Industries, Inc.	3,100	10	–
Toshiba Corp.	3,000	70	0.03
Toyota Industries Corp.	200	8	–
Toyota Motor Corp.	18,400	832	0.32
Toyota Tsusho Corp.	600	12	–
Trend Micro, Inc.	200	9	–
Unicharm Corp.	1,600	55	0.02
United Urban Investment Corp., REIT	12	9	–
Yakult Honsha Co. Ltd.	200	9	–
Yamaha Corp.	400	14	0.01
Yamaha Motor Co. Ltd.	3,400	38	0.01
Yamato Holdings Co. Ltd.	4,700	92	0.04
Yaskawa Electric Corp.	600	15	0.01
Z Holdings Corp.	19,000	77	0.03
		19,570	**7.48**
Macau 0.03% (0.05%)			
Galaxy Entertainment Group Ltd.	15,000	78	0.03
Wynn Macau Ltd.	6,000	8	–
		86	**0.03**
Netherlands 2.22% (2.03%)			
Akzo Nobel NV	6,922	499	0.19
ASML Holding NV	4,212	1,158	0.44
Heineken NV	3,846	291	0.11
ING Groep NV	71,699	391	0.15
Koninklijke Ahold Delhaize NV	20,369	452	0.17
Koninklijke KPN NV	134,905	268	0.10
Koninklijke Philips NV	6,275	252	0.10
NN Group NV	9,981	284	0.11
NXP Semiconductors NV	5,898	526	0.20
Randstad NV	4,059	151	0.06
Royal Dutch Shell plc 'A'	36,771	427	0.16
Royal Dutch Shell plc 'B'	25,278	281	0.11
Unilever NV	9,582	435	0.17
Wolters Kluwer NV	6,411	391	0.15
		5,806	**2.22**
New Zealand 0.03% (0.05%)			
Auckland International Airport Ltd.	7,046	22	0.01
Ryman Healthcare Ltd.	2,803	19	0.01
Spark New Zealand Ltd.	13,495	34	0.01
		75	**0.03**
Norway 0.10% (0.12%)			
Telenor ASA	22,238	264	0.10
		264	**0.10**
Papua New Guinea 0.00% (0.01%)			
Oil Search Ltd.	6,082	10	–
		10	**–**
Portugal 0.02% (0.00%)			
Galp Energia SGPS SA	5,136	42	0.02
		42	**0.02**
Singapore 0.14% (0.28%)			
Ascendas Real Estate Investment Trust	12,200	24	0.01
CapitaLand Ltd.	15,400	23	0.01
CapitaLand Mall Trust, REIT	10,700	11	–
DBS Group Holdings Ltd.	9,100	100	0.04
Genting Singapore Ltd.	21,500	9	–
Keppel Corp. Ltd.	7,600	23	0.01
Oversea-Chinese Banking Corp. Ltd.	19,900	95	0.04
Singapore Airlines Ltd.	1,500	3	–
Singapore Telecommunications Ltd.	47,500	65	0.02
United Overseas Bank Ltd.	1,500	16	0.01
		369	**0.14**
Spain 0.63% (0.67%)			
Banco Santander SA	124,071	209	0.08
Endesa SA	8,573	188	0.07
Iberdrola SA	82,816	818	0.31
Industria de Diseno Textil SA	15,015	306	0.12
Naturgy Energy Group SA	8,304	119	0.05
		1,640	**0.63**
Sweden 0.66% (0.50%)			
Alfa Laval AB	12,402	229	0.09
Boliden AB	8,177	171	0.07
Essity AB 'B'	4,494	115	0.04
Lundin Energy AB	5,560	100	0.04
Sandvik AB	18,868	271	0.10
SKF AB 'B'	14,785	211	0.08
Svenska Handelsbanken AB 'A'	41,735	307	0.12
Volvo AB 'B'	24,341	326	0.12
		1,730	**0.66**
Switzerland 3.07% (2.74%)			
ABB Ltd.	8,561	165	0.06
Adecco Group AG	4,012	147	0.06
Credit Suisse Group AG	40,605	337	0.13
Givaudan SA	28	88	0.03
LafargeHolcim Ltd.	13,519	492	0.19

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Lonza Group AG	1,475	704	0.27
Nestle SA	25,161	2,297	0.88
Novartis AG	21,775	1,394	0.53
Roche Holding AG	7,012	1,883	0.72
Swiss Re AG	2,474	151	0.06
UBS Group AG	29,923	271	0.10
Zurich Insurance Group AG	344	99	0.04
		8,028	**3.07**
United Kingdom 4.17% (4.43%)			
3i Group plc	38,767	346	0.13
AstraZeneca plc	10,327	905	0.35
Barclays plc	270,931	280	0.11
Beazley plc	56,270	235	0.09
BP plc	223,989	629	0.24
British American Tobacco plc	24,033	635	0.24
Burberry Group plc	18,092	231	0.09
CK Hutchison Holdings Ltd.	15,000	74	0.03
Compass Group plc	9,877	106	0.04
DCC plc	1,957	135	0.05
Diageo plc	20,952	592	0.23
GlaxoSmithKline plc	28,625	438	0.17
HSBC Holdings plc	96,188	331	0.13
InterContinental Hotels Group plc	5,342	193	0.07
Intertek Group plc	5,268	288	0.11
ITV plc	94,591	54	0.02
Liberty Global plc 'C'	5,744	101	0.04
Linde plc	3,392	625	0.24
Lloyds Banking Group plc	978,188	258	0.10
London Stock Exchange Group plc	3,601	306	0.12
M&G plc	96,231	155	0.06
Next plc	1,430	79	0.03
Persimmon plc	7,079	173	0.07
Prudential plc	26,442	297	0.11
Reckitt Benckiser Group plc	8,949	692	0.26
RELX plc	25,028	406	0.15
Rio Tinto plc	14,493	671	0.26
Severn Trent plc	4,769	117	0.04
Standard Chartered plc	61,672	243	0.09
Taylor Wimpey plc	177,260	215	0.08
Tesco plc	168,501	366	0.14
Unilever plc	14,826	682	0.26
Vodafone Group plc	50,067	59	0.02
		10,917	**4.17**
United States of America 64.90% (63.29%)			
Abbott Laboratories	3,942	305	0.12
AbbVie, Inc.	23,282	1,703	0.65
ABIOMED, Inc.	391	89	0.03
Accenture plc 'A'	7,134	1,216	0.46
Adobe, Inc.	2,551	852	0.33
Advance Auto Parts, Inc.	559	65	0.03
Advanced Micro Devices, Inc.	10,001	595	0.23
Air Products and Chemicals, Inc.	1,938	420	0.16
Akamai Technologies, Inc.	792	67	0.03
Alexion Pharmaceuticals, Inc.	5,264	420	0.16
Align Technology, Inc.	354	80	0.03
Allstate Corp. (The)	10,453	733	0.28
Ally Financial, Inc.	2,529	39	0.02
Alphabet, Inc. 'A'	2,553	2,985	1.14
Alphabet, Inc. 'C'	2,721	3,176	1.21
Altice USA, Inc. 'A'	3,934	75	0.03
Altria Group, Inc.	28,025	887	0.34
Amazon.com, Inc.	3,653	8,489	3.24
Ameren Corp.	2,005	121	0.05
American Electric Power Co., Inc.	3,857	253	0.10
American Express Co.	7,333	528	0.20
American International Group, Inc.	3,936	95	0.04
American Tower Corp., REIT	1,481	296	0.11
Ameriprise Financial, Inc.	257	30	0.01
Amgen, Inc.	1,934	362	0.14
Analog Devices, Inc.	10,727	949	0.36
Anthem, Inc.	3,841	810	0.31
Aon plc 'A'	1,808	285	0.11
Apple, Inc.	36,575	10,716	4.09
Applied Materials, Inc.	8,154	400	0.15
Aramark	1,924	32	0.01
Arch Capital Group Ltd.	15,183	359	0.14
Arrow Electronics, Inc.	717	38	0.01
AT&T, Inc.	18,522	417	0.16
Autodesk, Inc.	562	101	0.04
Automatic Data Processing, Inc.	6,585	666	0.25
AutoZone, Inc.	542	499	0.19
AvalonBay Communities, Inc., REIT	539	62	0.02
Avery Dennison Corp.	4,552	399	0.15
Bank of America Corp.	69,056	1,305	0.50
Bausch Health Cos., Inc.	2,816	40	0.02
Baxter International, Inc.	11,629	761	0.29
Becton Dickinson and Co.	1,874	391	0.15
Berkshire Hathaway, Inc. 'B'	13,262	1,961	0.75
Best Buy Co., Inc.	11,971	911	0.35
Biogen, Inc.	1,806	378	0.14
BlackRock, Inc.	2,494	1,088	0.42
Boeing Co. (The)	517	64	0.02
Booking Holdings, Inc.	483	620	0.24
Booz Allen Hamilton Holding Corp.	3,330	197	0.08
BorgWarner, Inc.	2,488	70	0.03
Boston Scientific Corp.	18,717	555	0.21
Bristol-Myers Squibb Co.	32,149	1,441	0.55
Broadcom, Inc.	780	185	0.07
Cabot Oil & Gas Corp.	2,912	40	0.02
Cadence Design Systems, Inc.	2,267	186	0.07
Camden Property Trust, REIT	4,528	320	0.12
Capital One Financial Corp.	11,465	566	0.22
Cardinal Health, Inc.	2,231	96	0.04
Carrier Global Corp.	12,587	257	0.10
Carter's, Inc.	1,964	121	0.05
Caterpillar, Inc.	1,850	193	0.07
CBRE Group, Inc. 'A'	2,713	89	0.03
CDW Corp.	1,157	102	0.04
Celanese Corp.	6,687	497	0.19
CenterPoint Energy, Inc.	3,514	51	0.02
Cerner Corp.	2,498	135	0.05
Charles Schwab Corp. (The)	12,475	319	0.12
Charter Communications, Inc. 'A'	3,097	1,328	0.51
Cheniere Energy, Inc.	4,121	154	0.06
Chevron Corp.	15,542	1,021	0.39
Chubb Ltd.	637	63	0.02
Cigna Corp.	3,367	458	0.18
Cincinnati Financial Corp.	1,280	78	0.03
Cintas Corp.	374	86	0.03
Cisco Systems, Inc.	19,717	697	0.27
Citigroup, Inc.	36,022	1,395	0.53
Citizens Financial Group, Inc.	14,718	278	0.11
CME Group, Inc.	1,147	142	0.05
CMS Energy Corp.	7,678	374	0.14
Coca-Cola Co. (The)	31,619	1,148	0.44
Cognizant Technology Solutions Corp. 'A'	2,643	139	0.05
Comcast Corp. 'A'	43,481	1,446	0.55
Conagra Brands, Inc.	4,096	116	0.04
Concho Resources, Inc.	1,676	65	0.02
ConocoPhillips	2,097	60	0.02
Constellation Brands, Inc. 'A'	4,111	566	0.22
Cooper Cos., Inc. (The)	330	71	0.03
Corteva, Inc.	3,699	80	0.03
Costco Wholesale Corp.	4,629	1,145	0.44
Coupa Software, Inc.	479	110	0.04
Crown Holdings, Inc.	7,099	389	0.15
CSX Corp.	11,719	627	0.24
Cummins, Inc.	5,216	772	0.30
CVS Health Corp.	3,173	155	0.06
DaVita, Inc.	2,091	145	0.06
Deere & Co.	2,746	372	0.14
Delta Air Lines, Inc.	9,879	187	0.07
DexCom, Inc.	709	233	0.09
Diamondback Energy, Inc.	5,474	165	0.06
Discovery, Inc. 'A'	12,872	207	0.08
Discovery, Inc. 'C'	15,214	219	0.08
DocuSign, Inc.	1,303	212	0.08
Dollar Tree, Inc.	1,979	141	0.05
Dow, Inc.	9,394	298	0.11
DR Horton, Inc.	2,715	136	0.05
Dropbox, Inc. 'A'	1,923	33	0.01
DTE Energy Co.	2,128	186	0.07
Duke Energy Corp.	9,636	620	0.24
DuPont de Nemours, Inc.	7,759	318	0.12
Eastman Chemical Co.	7,871	449	0.17
Eaton Corp. plc	13,345	959	0.37
Edison International	4,590	192	0.07
Edwards Lifesciences Corp.	4,744	285	0.11
Electronic Arts, Inc.	3,133	330	0.13
Eli Lilly and Co.	11,914	1,387	0.53
Emerson Electric Co.	7,301	348	0.13
Entergy Corp.	8,026	639	0.24
EOG Resources, Inc.	15,540	551	0.21
Equinix, Inc., REIT	1,266	749	0.29
Equity Residential, REIT	9,109	374	0.14
Estee Lauder Cos., Inc. (The) 'A'	1,124	165	0.06

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Exxon Mobil Corp.	15,265	487	0.19
F5 Networks, Inc.	435	45	0.02
Facebook, Inc. 'A'	18,789	3,356	1.28
Ferguson plc	1,760	121	0.05
Fidelity National Financial, Inc.	906	23	0.01
Fifth Third Bancorp	13,940	209	0.08
FirstEnergy Corp.	3,787	83	0.03
Fiserv, Inc.	3,777	289	0.11
FleetCor Technologies, Inc.	1,307	258	0.10
Flex Ltd.	2,110	19	0.01
Fortinet, Inc.	2,069	215	0.08
General Electric Co.	4,114	20	0.01
General Mills, Inc.	3,255	157	0.06
General Motors Co.	13,848	266	0.10
Gilead Sciences, Inc.	5,188	286	0.11
Goldman Sachs Group, Inc. (The)	3,313	503	0.19
H&R Block, Inc.	1,555	18	0.01
Hartford Financial Services Group, Inc. (The)	3,509	108	0.04
HD Supply Holdings, Inc.	8,090	218	0.08
Healthpeak Properties, Inc., REIT	1,624	34	0.01
HEICO Corp.	480	35	0.01
HEICO Corp. 'A'	960	56	0.02
Hilton Worldwide Holdings, Inc.	4,896	284	0.11
Hologic, Inc.	2,242	119	0.05
Home Depot, Inc. (The)	8,598	1,744	0.67
Honeywell International, Inc.	11,297	1,283	0.49
HP, Inc.	33,143	435	0.17
Humana, Inc.	737	224	0.09
Huntington Ingalls Industries, Inc.	2,030	270	0.10
IDEXX Laboratories, Inc.	702	200	0.08
IHS Markit Ltd.	588	36	0.01
Illumina, Inc.	1,155	336	0.13
Insulet Corp.	786	121	0.05
Intel Corp.	20,061	733	0.28
Intercontinental Exchange, Inc.	1,194	88	0.03
International Business Machines Corp.	9,294	870	0.33
Intuit, Inc.	5,053	1,169	0.45
Intuitive Surgical, Inc.	870	455	0.17
Invitation Homes, Inc., REIT	10,146	230	0.09
James Hardie Industries plc, CDI	2,880	46	0.02
Johnson & Johnson	16,533	1,848	0.71
Kansas City Southern	2,393	285	0.11
KeyCorp	35,819	333	0.13
Kimberly-Clark Corp.	4,723	546	0.21
Kinder Morgan, Inc.	16,542	180	0.07
Kroger Co. (The)	6,439	169	0.06
Lam Research Corp.	2,496	719	0.27
Las Vegas Sands Corp.	2,599	90	0.03
Lear Corp.	350	30	0.01
Leidos Holdings, Inc.	11,366	799	0.31
Lennar Corp. 'A'	11,629	640	0.24
Liberty Broadband Corp. 'C'	392	40	0.02
Lowe's Cos., Inc.	11,103	1,261	0.48
Lyft, Inc. 'A'	3,372	76	0.03
LyondellBasell Industries NV 'A'	2,269	113	0.04
ManpowerGroup, Inc.	533	28	0.01
Marathon Petroleum Corp.	8,048	233	0.09
MarketAxess Holdings, Inc.	531	209	0.08
Marsh & McLennan Cos., Inc.	3,911	348	0.13
Masco Corp.	14,710	639	0.24
Mastercard, Inc. 'A'	10,582	2,491	0.95
McDonald's Corp.	2,497	371	0.14
McKesson Corp.	5,885	688	0.26
Medtronic plc	19,278	1,415	0.54
Merck & Co., Inc.	31,355	1,886	0.72
MetLife, Inc.	11,808	337	0.13
Microchip Technology, Inc.	3,099	241	0.09
Micron Technology, Inc.	11,758	454	0.17
Microsoft Corp.	62,009	9,624	3.68
Mid-America Apartment Communities, Inc., REIT	2,619	234	0.09
Moderna, Inc.	1,500	89	0.03
Mohawk Industries, Inc.	406	26	0.01
Mondelez International, Inc. 'A'	23,801	1,010	0.39
Monster Beverage Corp.	2,017	119	0.05
Morgan Stanley	25,822	962	0.37
Motorola Solutions, Inc.	928	98	0.04
MSCI, Inc.	999	285	0.11
National Retail Properties, Inc., REIT	1,087	29	0.01
Netflix, Inc.	4,792	1,772	0.68
Newmont Corp.	6,470	323	0.12
NextEra Energy, Inc.	7,209	1,549	0.59
NIKE, Inc. 'B'	10,933	806	0.31
Norfolk Southern Corp.	7,621	1,095	0.42
Nucor Corp.	2,510	82	0.03
NVIDIA Corp.	4,437	1,434	0.55
ON Semiconductor Corp.	19,200	304	0.12
ONEOK, Inc.	11,089	245	0.09
Oracle Corp.	8,679	365	0.14
O'Reilly Automotive, Inc.	564	206	0.08
Owens Corning	805	38	0.01
PACCAR, Inc.	2,297	148	0.06
Packaging Corp. of America	3,177	238	0.09
Palo Alto Networks, Inc.	588	113	0.04
Parker-Hannifin Corp.	4,338	596	0.23
PayPal Holdings, Inc.	14,703	2,155	0.82
PepsiCo, Inc.	6,428	674	0.26
Pfizer, Inc.	25,201	743	0.28
Philip Morris International, Inc.	19,497	1,149	0.44
Phillips 66	5,038	242	0.09
Pinnacle West Capital Corp.	992	62	0.02
Pioneer Natural Resources Co.	7,186	525	0.20
PPG Industries, Inc.	983	81	0.03
Principal Financial Group, Inc.	1,138	37	0.01
Procter & Gamble Co. (The)	24,441	2,445	0.93
Progressive Corp. (The)	8,603	580	0.22
Prologis, Inc., REIT	9,818	786	0.30
Public Service Enterprise Group, Inc.	2,150	92	0.04
PulteGroup, Inc.	1,862	62	0.02
Qorvo, Inc.	2,091	205	0.08
QUALCOMM, Inc.	5,737	468	0.18
Ralph Lauren Corp.	1,706	92	0.04
Raytheon Technologies Corp.	17,931	784	0.30
Realty Income Corp., REIT	2,589	119	0.05
Regeneron Pharmaceuticals, Inc.	1,242	597	0.23
Regions Financial Corp.	30,510	250	0.10
Roku, Inc.	741	85	0.03
Rollins, Inc.	1,373	54	0.02
Ross Stores, Inc.	5,418	367	0.14
Royal Caribbean Cruises Ltd.	1,450	56	0.02
S&P Global, Inc.	3,697	991	0.38
Sabre Corp.	2,029	12	–
salesforce.com, Inc.	11,861	1,731	0.66
SBA Communications Corp., REIT	886	210	0.08
SEI Investments Co.	1,750	70	0.03
Sempra Energy	3,003	283	0.11
ServiceNow, Inc.	1,366	449	0.17
Slack Technologies, Inc. 'A'	2,561	56	0.02
Snap, Inc. 'A'	6,021	103	0.04
Snap-on, Inc.	4,020	445	0.17
Southern Co. (The)	4,461	188	0.07
Square, Inc. 'A'	2,349	231	0.09
Stanley Black & Decker, Inc.	5,408	636	0.24
State Street Corp.	9,990	483	0.18
Steel Dynamics, Inc.	841	18	0.01
Sun Communities, Inc., REIT	1,387	156	0.06
T Rowe Price Group, Inc.	853	87	0.03
Target Corp.	7,359	698	0.27
TD Ameritrade Holding Corp.	4,566	126	0.05
TE Connectivity Ltd.	1,970	134	0.05
Teladoc Health, Inc.	586	106	0.04
Teradyne, Inc.	3,348	226	0.09
Tesla, Inc.	1,163	1,317	0.50
Texas Instruments, Inc.	15,370	1,508	0.58
Thermo Fisher Scientific, Inc.	5,242	1,638	0.63
TJX Cos., Inc. (The)	15,051	591	0.23
T-Mobile US, Inc.	9,754	783	0.30
Trane Technologies plc	7,416	626	0.24
Travelers Cos., Inc. (The)	1,165	103	0.04
Truist Financial Corp.	7,909	224	0.09
Uber Technologies, Inc.	7,769	179	0.07
UDR, Inc., REIT	7,950	218	0.08
Ulta Beauty, Inc.	421	64	0.02
Union Pacific Corp.	4,882	642	0.25
United Parcel Service, Inc. 'B'	3,545	382	0.15
UnitedHealth Group, Inc.	9,750	2,266	0.87
US Bancorp	4,770	134	0.05
Ventas, Inc., REIT	6,651	195	0.07
VEREIT, Inc., REIT	9,467	47	0.02
Verisk Analytics, Inc.	1,230	175	0.07
Verizon Communications, Inc.	43,943	1,917	0.73
Vertex Pharmaceuticals, Inc.	3,937	838	0.32
VICI Properties, Inc., REIT	10,035	165	0.06
Visa, Inc. 'A'	13,363	1,974	0.75
Voya Financial, Inc.	11,513	431	0.16
Walgreens Boots Alliance, Inc.	1,333	41	0.02
Walmart, Inc.	4,208	417	0.16
Walt Disney Co. (The)	5,522	486	0.19
Waste Management, Inc.	731	61	0.02

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Wells Fargo & Co.	34,751	652	0.25
Weyerhaeuser Co., REIT	3,522	76	0.03
Williams Cos., Inc. (The)	9,361	138	0.05
Workday, Inc. 'A'	2,140	294	0.11
WW Grainger, Inc.	104	27	0.01
Xcel Energy, Inc.	10,411	547	0.21
Xilinx, Inc.	654	56	0.02
Yum! Brands, Inc.	8,712	607	0.23
Zimmer Biomet Holdings, Inc.	7,498	789	0.30
		169,881	**64.90**
Equities total		**254,610**	**97.27**
Futures 0.01% ((0.04)%)			
EURO STOXX 50 Index 18/09/2020	24	8	-
FTSE 100 Index 18/09/2020	4	(9)	-
S&P 500 Emini Index 18/09/2020	6	44	0.02
SPI 200 Index 17/09/2020	40	(23)	(0.01)
Futures total		**20**	**0.01**
Liquidity Funds 3.41% (3.21%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	11,734,176	8,933	3.41
Liquidity Funds total		**8,933**	**3.41**
Investment assets (includes investment liabilities)		263,563	100.69
Net other liabilities		(1,803)	(0.69)
Net assets		**261,760**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital losses		(6,687)
Revenue	2,166	
Expenses	(41)	
Net revenue before taxation	2,125	
Taxation	(266)	
Net revenue after taxation		1,859
Total return before distributions		**(4,828)**
Distributions		653
Change in net assets attributable to shareholders from investment activities		**(4,175)**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**180,133**
Amounts receivable on issue of shares	92,169	
Amounts payable on cancellation of shares	(6,519)	
		85,650
Dilution adjustment		152
Change in net assets attributable to shareholders from investment activities (see above)		(4,175)
Closing net assets attributable to shareholders		**261,760**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	263,595	178,060
Current assets:		
Debtors	10,174	3,104
Cash and bank balances	1,496	1,037
Total assets	**275,265**	**182,201**
Liabilities:		
Investment liabilities	(32)	(77)
Provisions for liabilities	–	(1)
Creditors:		
Bank overdraft	(283)	–
Other creditors	(13,190)	(1,990)
Total liabilities	**(13,505)**	**(2,068)**
Net assets attributable to shareholders	**261,760**	**180,133**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.55%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,436	0.55%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United Kingdom Treasury	936
French Republic Government	237
United States of America Treasury	146
Federal Republic of Germany Government	107
Republic of Austria Government	34
Kingdom of Belgium Government	30
Kingdom of Netherlands Government	25
Total	1,515

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
HSBC	817
Citigroup	536
Credit Suisse	52
Deutsche Bank	31
Total	1,436

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	GBP	935
Bonds	Investment Grade	EUR	433
Bonds	Investment Grade	USD	147
Total			1,515

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
3 to 12 months	9
more than 1 year	1,506
Total	1,515

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
Credit Suisse	Switzerland
Deutsche Bank	Germany
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.

Safekeeping of collateral

All collateral received (31.07.20: £1,515,000) 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 Property Securities Fund

Important information

The merger of JPM Global Property Securities Fund into the JPM Global Unconstrained Equity Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

Investment objective and policy

The Fund sought to provide long-term capital growth by investing primarily in Real Estate Investment Trusts (REITs) and in Equity and Equity-Linked Securities of other real estate companies that, at the time of investment, were significant owners, developers or financiers of real estate or that provide real estate related services. The Fund invested in smaller companies and may have invested in Emerging Markets on an ancillary basis.

Financial Derivative Instruments may be 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 included, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund may have invested in China A-Shares via the China-Hong Kong Stock Connect Programmes. The Fund may have invested in assets denominated in any currency and the Fund would have aimed to hedge non-sterling currency exposure back to sterling.

The Fund sought to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may have invested to identify issuers that the Investment Manager believed would have been negatively impacted by such factors relative to other issuers. These determinations may not have been conclusive and securities of such issuers may have been purchased and retained by the Fund.

Risk profile

Investment risks have been removed as this Fund closed on 15 December 2017 as part of a merger effective on 16 December 2017.

Fund update

The Fund closed on 15 December 2017.

12 month performance^ to 31 July

	2018 to closure*	2017	2016
JPM Global Property Securities Fund A-Class Acc	**3.2%**	**-3.7%**	**8.5%**
JPM Global Property Securities Fund B-Class Acc	**3.5%**	**-3.3%**	**9.1%**
JPM Global Property Securities Fund C-Class Acc	**3.6%**	**-3.0%**	**9.3%**
JPM Global Property Securities Fund X-Class Acc	**7.2%**	**-2.4%**	**10.3%**
Benchmark Index	2.9%	-3.1%	12.0%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**FTSE EPRA/NAREIT Developed Index (Net) Hedged to GBP**

Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

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

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

Source: J.P. Morgan.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018[A]	63.61p	57.87p	0.44p
A-Class Income Shares			
2018[A]	53.70p	49.22p	0.37p
B-Class Accumulation Shares			
2018[A]	65.00p	58.89p	0.70p
C-Class Accumulation Shares			
2018[A]	153.5p	138.8p	2.03p
C-Class Income Shares			
2018[B]	141.8p	129.5p	1.91p
X-Class Accumulation Shares			
2018[A]	144.3p	125.8p	6.81p

[A] To 15 December 2017.

Net asset values and Ongoing charges

As the Fund closed on 15 December 2017, there were no net asset values as at 31 July 2020.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital losses		–		(2)
Net revenue before taxation	–		–	
Taxation	(2)		(1)	
Net expenses after taxation		(2)		(1)
Total return before distributions		**(2)**		**(3)**
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		**(2)**		**(3)**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Current assets:		
Cash and bank balances	–	–
Total assets	**–**	**–**
Liabilities:		
Creditors:		
Other creditors	–	–
Total liabilities	**–**	**–**
Net assets attributable to shareholders	**–**	**–**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**–**		**–**
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(3)
Gain accumulated following fund closure		2		3
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 Global Unconstrained Equity Fund

Investment objective and policy

To provide capital growth over the long term by investing throughout the world in any economic sector.

The Fund will primarily invest in shares of companies globally and will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The Fund may be concentrated in one or more industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund significantly outperformed its benchmark over the six-month period ending 31 July 2020. Stock selection in the financials and consumer discretionary sectors contributed the most to returns. Stock selection and being underweight healthcare, and stock selection in the industrials sector detracted from returns. A position in Amazon contributed positively to relative returns. The stock rose, given that retail delivery services continued to be in high demand as people across the globe stayed at home due to Covid-19. The demand for cloud services also increased, as leading businesses increasingly adopted Amazon's platform. Further, the announcement to hire additional staff to cater for the increased demand was positively received by the market. Our underweight position in Apple, the US multinational technology company, detracted from relative returns. The company performed better than expected during the quarter, posting revenue of USD 58 billion, ahead of the consensus of USD 55 billion amid slower sales due to Covid-19.

Fund outlook

A severe contraction in economic growth is likely to persist in the near term. The crisis has reignited trade tensions, with talk of reducing reliance on Chinese sources of supply. Infections rates are on the rise in the US, after a brief period of downtrend, thus posing concerns over the reopening of businesses across some regions. From a valuation viewpoint, the case for equities remains compelling, even after the recent rally we have seen. Returns from bonds and cash are likely to be very low as interest rates slowly normalise and investors are likely to look towards equities for return and income.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Global Unconstrained Equity Fund A-Class Acc	**1,795p**	**1,621p**	**10.7%**
JPM Global Unconstrained Equity Fund B-Class Acc	**1,864p**	**1,680p**	**11.0%**
JPM Global Unconstrained Equity Fund C-Class Acc	**274.0p**	**246.6p**	**11.1%**
Benchmark Index			0.2%

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: 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

	2020	2019	2018
JPM Global Unconstrained Equity Fund			
A-Class Acc	**12.1%**	**12.3%**	**6.0%**
JPM Global Unconstrained Equity Fund			
B-Class Acc	**12.6%**	**12.8%**	**6.5%**
JPM Global Unconstrained Equity Fund			
C-Class Acc	**12.9%**	**13.1%**	**6.8%**
Benchmark Index	0.0%	10.3%	11.5%

Fund statistics

Risk and Reward Profile	**6† (5 at 31 January 2020)**		
Fund size	**£439.5m**		
Benchmark Index	**MSCI All Country World Index (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Geographical breakdown %

United States of America	57.03
China	7.78
United Kingdom	7.18
Switzerland	5.19
South Korea	4.82
Japan	3.47
Netherlands	2.89
Hong Kong	2.70
Taiwan	2.54
Germany	2.18
India	2.07
Australia	0.97
Denmark	0.88
Liquidity Funds	0.38
Net other liabilities	(0.08)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	223,611
Total Sales	234,495

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	1,420p	1,259p	0.04p
2019	1,461p	1,246p	2.57p
2020	1,663p	1,343p	0.00p
2021[A]	1,872p	1,359p	0.00p
A-Class Income Shares			
2018	105.5p	93.52p	0.00p
2019	108.5p	92.52p	0.13p
2020	123.2p	99.53p	0.00p
2021[A]	138.6p	100.6p	0.00p
B-Class Accumulation Shares			
2018	1,458p	1,287p	6.84p
2019	1,504p	1,280p	8.76p
2020	1,723p	1,385p	2.11p
2021[A]	1,943p	1,409p	0.00p
B-Class Income Shares			
2018	181.0p	159.7p	0.85p
2019	185.8p	158.1p	1.08p
2020	211.4p	170.0p	0.22p
2021[A]	238.1p	172.7p	0.00p
C-Class Accumulation Shares			
2018	212.8p	187.3p	1.50p
2019	219.8p	186.9p	1.91p
2020	252.9p	202.7p	0.97p
2021[A]	285.6p	206.9p	0.00p
C-Class Income Shares			
2018	203.4p	179.0p	1.43p
2019	208.5p	177.4p	1.69p
2020	237.6p	190.5p	0.77p
2021[A]	267.3p	193.7p	0.00p

[A] To 31 July 2020.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	317,898	22,833,237	1,392p	1.68%
31.01.19	282,213	21,277,609	1,326p	1.59%
31.01.20	107,552	6,633,001	1,621p	1.57%
31.07.20	114,177	6,359,354	1,795p	1.55%
A-Class Income Shares				
31.01.18[B]	5,972	5,776,005	103.4p	1.68%
31.01.19[B]	6,190	6,296,506	98.31p	1.65%
31.01.20[B]	1,613	1,342,968	120.1p	1.65%
31.07.20	1,775	1,335,447	132.9p	1.65%
B-Class Accumulation Shares				
31.01.18	990	69,270	1,429p	1.18%
31.01.19	793	57,990	1,368p	1.15%
31.01.20	197,706	11,770,902	1,680p	1.11%
31.07.20	214,530	11,508,921	1,864p	1.10%
B-Class Income Shares				
31.01.18[B]	56	31,704	176.6p	1.18%
31.01.19[B]	48	28,578	167.9p	1.15%
31.01.20[B]	3,130	1,519,972	205.9p	1.15%
31.07.20	3,490	1,527,808	228.5p	1.15%
C-Class Accumulation Shares				
31.01.18	110,087	52,771,600	208.6p	0.93%
31.01.19	77,973	38,942,211	200.2p	0.84%
31.01.20	88,938	36,068,181	246.6p	0.84%
31.07.20	96,278	35,136,077	274.0p	0.84%
C-Class Income Shares				
31.01.18[B]	12,293	6,209,553	198.0p	0.93%
31.01.19[B]	8,274	4,396,794	188.2p	0.90%
31.01.20[B]	8,776	3,801,127	230.9p	0.90%
31.07.20	9,272	3,615,162	256.5p	0.90%

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

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 99.70% (99.35%)			
Australia 0.97% (0.00%)			
BGP Holdings plc^	577,927	–	–
IDP Education Ltd.	583,312	4,247	0.97
		4,247	**0.97**
Canada 0.00% (2.08%)			
China 7.78% (6.08%)			
Alibaba Group Holding Ltd.	589,600	14,247	3.24
Beauty China Holdings Ltd.^	133,000	–	–
China Hongxing Sports^	22,764,000	–	–
Tencent Holdings Ltd.	380,200	19,943	4.54
		34,190	**7.78**
Denmark 0.88% (2.33%)			
Novo Nordisk A/S 'B'	76,160	3,866	0.88
		3,866	**0.88**
France 0.00% (2.39%)			
Germany 2.18% (3.62%)			
Delivery Hero SE	107,507	9,568	2.18
		9,568	**2.18**
Hong Kong 2.70% (3.63%)			
Hong Kong Exchanges & Clearing Ltd.	326,800	11,877	2.70
		11,877	**2.70**
India 2.07% (2.77%)			
HDFC Bank Ltd.	864,378	9,090	2.07
		9,090	**2.07**
Japan 3.47% (4.29%)			
Keyence Corp.	17,100	5,497	1.25
Sony Corp.	166,600	9,772	2.22
		15,269	**3.47**
Netherlands 2.89% (5.02%)			
ASML Holding NV	46,293	12,727	2.89
		12,727	**2.89**
South Korea 4.82% (1.84%)			
Samsung Electronics Co. Ltd.	318,760	11,810	2.69
Samsung SDI Co. Ltd.	36,833	9,357	2.13
		21,167	**4.82**
Switzerland 5.19% (2.99%)			
Nestle SA	169,699	15,494	3.53
Roche Holding AG	27,242	7,316	1.66
		22,810	**5.19**
Taiwan 2.54% (2.42%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	183,538	11,165	2.54
		11,165	**2.54**
United Kingdom 7.18% (7.55%)			
GlaxoSmithKline plc	690,935	10,573	2.40
Linde plc	50,982	9,442	2.15
London Stock Exchange Group plc	135,930	11,551	2.63
		31,566	**7.18**
United States of America 57.03% (52.34%)			
Amazon.com, Inc.	13,506	31,387	7.14
Anaplan, Inc.	96,076	3,319	0.75
Blackstone Group, Inc. (The) 'A'	182,379	7,592	1.73
Coca-Cola Co. (The)	308,334	11,194	2.55
Comcast Corp. 'A'	213,212	7,088	1.61
Equinix, Inc., REIT	17,877	10,577	2.41
Estee Lauder Cos., Inc. (The) 'A'	55,438	8,145	1.85
Facebook, Inc. 'A'	46,065	8,227	1.87
Intercontinental Exchange, Inc.	109,834	7,890	1.79
Intuitive Surgical, Inc.	19,013	9,940	2.26
Mastercard, Inc. 'A'	67,472	15,881	3.61
Microsoft Corp.	140,800	21,853	4.97
NIKE, Inc. 'B'	107,065	7,891	1.80
NVIDIA Corp.	22,229	7,182	1.63
Otis Worldwide Corp.	245,731	11,858	2.70
PayPal Holdings, Inc.	97,706	14,321	3.26
Texas Instruments, Inc.	111,632	10,952	2.49
Uber Technologies, Inc.	664,181	15,285	3.48
UnitedHealth Group, Inc.	55,350	12,861	2.93
Willis Towers Watson plc	51,973	8,371	1.90
Zebra Technologies Corp. 'A'	46,740	9,782	2.23
Zoetis, Inc.	79,962	9,077	2.07
		250,673	**57.03**
Equities total		**438,215**	**99.70**
Liquidity Funds 0.38% (0.68%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	2,173,899	1,655	0.38
Liquidity Funds total		**1,655**	**0.38**
Investment assets		439,870	100.08
Net other liabilities		(348)	(0.08)
Net assets		**439,522**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		43,205		75,295
Revenue	2,766		3,523	
Expenses	(2,344)		(2,757)	
Net revenue before taxation	422		766	
Taxation	(460)		(482)	
Net (expenses)/revenue after taxation		(38)		284
Total return before distributions		**43,167**		**75,579**
Distributions		(1)		333
Change in net assets attributable to shareholders from investment activities		**43,166**		**75,912**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	439,870	407,840
Current assets:		
Debtors	223	3,479
Cash and bank balances	140	115
Total assets	**440,233**	**411,434**
Liabilities:		
Creditors:		
Distribution payable	–	(33)
Other creditors	(711)	(3,686)
Total liabilities	**(711)**	**(3,719)**
Net assets attributable to shareholders	**439,522**	**407,715**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**407,715**		**375,491**
Amounts receivable on issue of shares	4,260		199,710	
Amounts payable on cancellation of shares	(15,620)		(230,796)	
		(11,360)		(31,086)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities (see above)		43,166		75,912
Closing net assets attributable to shareholders		**439,522**		**420,317**

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 2020 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 0.93%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,084	0.93%

Concentration Data

Counterparties

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

Counterparty	Value £'000
Citigroup	4,084
Total	4,084

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Cash	N/A	USD	4,289
Total			4,289

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	4,289
Total	4,289

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £4,289,000) 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

Investment objective and policy

To provide capital growth over the long term by investing primarily in the shares of Japanese companies.

Japanese companies are companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

The Fund may have exposure to smaller companies.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in Japanese Yen. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case Japan, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

The Fund may be concentrated in a limited number of securities and, as a result, may be more volatile than more broadly diversified funds.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

For investors in Share Classes which are not hedged to sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of the currency. In addition, in the unlikely event that some of the assets in the Fund chosen by the Investment Adviser are not denominated in Japanese Yen, the impact of the currency hedging from Japanese Yen to GBP will mean that some over hedging will occur leading to some currency exposure. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Topix declined over the six-month period under review. Japan is undergoing an economic downturn, post the consumption tax hike in 2019 and the coronavirus-driven slowdown. Both production and consumption have been hit, and Japanese corporate earnings are under pressure.

The Fund continued to strongly outperform over the period. Both stock selection and sector allocation added value. At the sector level, overweighting the information & communication sector and underweighting the land transportation sector added value. At the stock level, the largest positive contributions came from M3 (online medical portal) and MonotaRO (online retailer for industrial supply products). The share price of M3 continued to outperform on the back of strong business momentum and increasing demand for the company's LINE Healthcare service (a health consultation service with doctors available round the clock online). MonotaRO continued to outperform the broader market on the back of strong sales due to increased demand for purchasing consumer goods online. Our overweight positions in Recruit (job search engine) and Tokio Marine (insurance) underperformed the broader market due to concerns over their short-term earnings outlooks.

Fund outlook

On the ground in Japan, the situation around Covid-19 has accelerated structural changes that were already taking place, especially in the areas of automation and information technologies. The trends provide many interesting investment opportunities for bottom-up investors, benefiting from the structural changes taking place in the country. The corporate governance story continues to develop and this increasingly looks structural in nature. It is important to note that over 50% of Japanese companies have net cash positions. This is a significantly higher percentage than companies in other developed countries.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Japan Fund A-Class Acc	**567.4p**	**495.2p**	**14.6%**
JPM Japan Fund B-Class Acc	**588.1p**	**512.2p**	**14.8%**
JPM Japan Fund C-Class Acc	**319.9p**	**278.1p**	**15.0%**
Benchmark Index			-7.5%
JPM Japan Fund C-Class Acc (GBP Hedged)	**232.4p**	**211.4p**	**9.9%**
Hedged Benchmark Index			-10.4%

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

	2020	2019	2018
JPM Japan Fund A-Class Acc	**12.4%**	**4.0%**	**22.0%**
JPM Japan Fund B-Class Acc	**12.9%**	**4.5%**	**22.6%**
JPM Japan Fund C-Class Acc	**13.3%**	**4.9%**	**22.9%**
Benchmark Index	-6.4%	0.6%	9.4%
JPM Japan Fund C-Class Acc (GBP Hedged)	**17.8%**	**-5.5%**	**25.0%**
Hedged Benchmark Index	-2.5%	-9.1%	10.3%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2020)**		
Fund size	**£1,483.6m**		
Benchmark Index Hedged Benchmark Index	**TOPIX (Net)** **TOPIX (Net) Hedged to GBP**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Sector breakdown %

Information Technology	24.03
Industrials	18.20
Consumer Discretionary	14.17
Health Care	13.83
Communication Services	11.85
Consumer Staples	8.03
Financials	3.21
Real Estate	2.78
Materials	2.31
Forward Currency Contracts^	0.15
Net other assets	1.44

^ 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 2020	£'000
Total Purchases	315,752
Total Sales	192,638

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	480.4p	372.2p	0.00p
2019	509.4p	407.4p	0.00p
2020	521.0p	411.9p	0.00p
2021[A]	601.3p	407.0p	0.00p
A-Class Income Shares			
2018	115.7p	89.62p	0.00p
2019	122.6p	98.05p	0.00p
2020	125.3p	99.14p	0.00p
2021[A]	144.6p	97.85p	0.00p
B-Class Accumulation Shares			
2018	492.5p	379.7p	0.35p
2019	523.8p	419.5p	0.19p
2020	538.8p	424.3p	0.01p
2021[A]	623.2p	421.2p	0.00p
B-Class Income Shares[B]			
2020	538.8p	469.3p	0.00p
2021[A]	623.2p	421.2p	0.00p
C-Class Accumulation Shares			
2018	265.6p	204.3p	0.75p
2019	283.1p	227.0p	0.97p
2020	292.5p	229.6p	0.92p
2021[A]	338.9p	228.8p	0.00p
C-Class Accumulation GBP Hedged Shares			
2018	215.3p	149.6p	0.56p
2019	221.2p	163.9p	0.76p
2020	222.3p	172.5p	0.68p
2021[A]	241.2p	157.0p	0.00p
C-Class Income Shares			
2018	278.5p	214.2p	0.80p
2019	295.9p	237.2p	0.96p
2020	304.5p	239.0p	0.98p
2021[A]	351.6p	237.4p	0.00p

[A] To 31 July 2020.
[B] B-Class Income shares were launched on 3 May 2019.

† 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	86,245	18,851,040	457.5p	1.69%
31.01.19	72,470	17,465,009	414.9p	1.60%
31.01.20	55,463	11,200,533	495.2p	1.59%
31.07.20	63,659	11,220,401	567.4p	1.57%
A-Class Income Shares				
31.01.18[c]	461	418,772	110.2p	1.69%
31.01.19[c]	429	429,914	99.86p	1.66%
31.01.20[c]	342	287,144	119.1p	1.66%
31.07.20	465	340,869	136.4p	1.65%
B-Class Accumulation Shares				
31.01.18	245	52,215	469.1p	1.19%
31.01.19	137	32,087	427.3p	1.16%
31.01.20	22,964	4,483,587	512.2p	1.16%
31.07.20	25,906	4,405,162	588.1p	1.15%
B-Class Income Shares				
31.01.20[c]	169	33,058	512.2p	1.16%
31.07.20	209	35,565	588.1p	1.15%
C-Class Accumulation Shares				
31.01.18	350,956	138,719,360	253.0p	0.94%
31.01.19	485,162	209,787,963	231.3p	0.82%
31.01.20	527,918	189,807,346	278.1p	0.82%
31.07.20	668,715	209,054,212	319.9p	0.82%
C-Class Accumulation GBP Hedged Shares				
31.01.18	128,089	62,389,720	205.3p	0.94%
31.01.19	138,472	79,527,388	174.1p	0.83%
31.01.20	150,934	71,383,790	211.4p	0.82%
31.07.20	158,886	68,358,415	232.4p	0.81%
C-Class Income Shares				
31.01.18[c]	57,935	21,909,396	264.4p	0.94%
31.01.19[c]	139,293	57,866,497	240.7p	0.84%
31.01.20[c]	412,789	143,062,366	288.5p	0.81%
31.07.20	565,742	170,476,542	331.9p	0.80%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.41% (99.62%)			
Communication Services 11.85% (8.79%)			
Entertainment 7.13% (6.43%)			
Capcom Co. Ltd.	370,900	11,113	0.75
Nexon Co. Ltd.	823,600	16,339	1.10
Nintendo Co. Ltd.	164,900	55,642	3.75
Square Enix Holdings Co. Ltd.	553,700	22,710	1.53
		105,804	**7.13**
Media 2.15% (2.36%)			
CyberAgent, Inc.	738,300	31,892	2.15
		31,892	**2.15**
Wireless Telecommunication Services 2.57% (0.00%)			
SoftBank Group Corp.	794,900	38,083	2.57
		38,083	**2.57**
Communication Services total		**175,779**	**11.85**
Consumer Discretionary 14.17% (15.97%)			
Auto Components 0.00% (0.29%)			
Automobiles 0.00% (1.06%)			
Hotels, Restaurants & Leisure 1.26% (1.42%)			
Oriental Land Co. Ltd.	203,100	18,661	1.26
		18,661	**1.26**
Internet & Direct Marketing Retail 2.74% (1.10%)			
Mercari, Inc.	400,900	12,872	0.87
Rakuten, Inc.	3,093,700	21,710	1.46
ZOZO, Inc.	290,400	6,040	0.41
		40,622	**2.74**
Leisure Products 1.62% (0.48%)			
Shimano, Inc.	144,300	24,094	1.62
		24,094	**1.62**
Multiline Retail 1.94% (2.54%)			
Pan Pacific International Holdings Corp.	1,648,800	28,801	1.94
		28,801	**1.94**
Specialty Retail 6.28% (8.53%)			
Fast Retailing Co. Ltd.	113,700	46,320	3.12
Hikari Tsushin, Inc.	283,100	46,939	3.16
		93,259	**6.28**
Textiles, Apparel & Luxury Goods 0.33% (0.55%)			
Asics Corp.	574,800	4,874	0.33
		4,874	**0.33**
Consumer Discretionary total		**210,311**	**14.17**
Consumer Staples 8.03% (11.27%)			
Food & Staples Retailing 1.08% (0.82%)			
Cosmos Pharmaceutical Corp.	114,200	16,012	1.08
		16,012	**1.08**
Household Products 0.42% (0.76%)			
Pigeon Corp.	209,100	6,212	0.42
		6,212	**0.42**
Personal Products 6.53% (9.69%)			
Kao Corp.	1,052,600	58,443	3.94
Milbon Co. Ltd.	340,000	11,868	0.80
Shiseido Co. Ltd.	625,000	26,562	1.79
		96,873	**6.53**
Consumer Staples total		**119,097**	**8.03**

Investment	Holding	Market value £'000	Total net assets %
Financials 3.21% (8.47%)			
Capital Markets 2.53% (2.79%)			
Japan Exchange Group, Inc.	1,826,600	33,182	2.23
Uzabase, Inc.	283,400	4,410	0.30
		37,592	**2.53**
Insurance 0.42% (5.27%)			
LIFENET INSURANCE CO	666,200	6,206	0.42
		6,206	**0.42**
Thrifts & Mortgage Finance 0.26% (0.41%)			
Aruhi Corp.	389,200	3,807	0.26
		3,807	**0.26**
Financials total		**47,605**	**3.21**
Health Care 13.83% (15.89%)			
Biotechnology 0.00% (1.68%)			
Health Care Equipment & Supplies 9.65% (8.39%)			
Asahi Intecc Co. Ltd.	679,800	14,549	0.98
Hoya Corp.	1,019,300	77,127	5.20
Sysmex Corp.	381,400	22,522	1.51
Terumo Corp.	1,006,000	29,051	1.96
		143,249	**9.65**
Health Care Technology 4.18% (5.14%)			
M3, Inc.	1,587,600	61,998	4.18
		61,998	**4.18**
Pharmaceuticals 0.00% (0.68%)			
Health Care total		**205,247**	**13.83**
Industrials 18.20% (19.49%)			
Building Products 2.63% (2.14%)			
Daikin Industries Ltd.	291,000	39,002	2.63
		39,002	**2.63**
Commercial Services & Supplies 0.81% (0.63%)			
Japan Elevator Service Holdings Co. Ltd.	468,000	11,929	0.81
		11,929	**0.81**
Electrical Equipment 0.00% (1.34%)			
Machinery 4.89% (5.03%)			
MISUMI Group, Inc.	730,500	13,238	0.89
Miura Co. Ltd.	821,900	23,669	1.60
SMC Corp.	89,100	35,624	2.40
		72,531	**4.89**
Professional Services 6.18% (7.68%)			
Nihon M&A Center, Inc.	1,331,300	49,569	3.34
Recruit Holdings Co. Ltd.	1,775,100	42,147	2.84
		91,716	**6.18**
Trading Companies & Distributors 3.69% (2.67%)			
MonotaRO Co. Ltd.	1,674,300	54,791	3.69
		54,791	**3.69**
Industrials total		**269,969**	**18.20**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Information Technology 24.03% (16.55%)			
Electronic Equipment, Instruments & Components 6.42% (6.44%)			
Keyence Corp.	296,300	95,240	6.42
		95,240	**6.42**
IT Services 11.21% (7.24%)			
BASE, Inc.	185,000	8,704	0.59
Digital Garage, Inc.	489,300	12,525	0.84
GMO Payment Gateway, Inc.	404,400	32,350	2.18
Infomart Corp.	2,336,600	11,113	0.75
Nomura Research Institute Ltd.	1,802,300	36,319	2.45
Obic Co. Ltd.	474,600	65,265	4.40
		166,276	**11.21**
Semiconductors & Semiconductor Equipment 4.91% (1.19%)			
Lasertec Corp.	316,900	21,179	1.43
Tokyo Electron Ltd.	247,300	51,704	3.48
		72,883	**4.91**
Software 1.49% (1.68%)			
Freee KK	415,500	14,322	0.96
Money Forward, Inc.	151,200	7,807	0.53
		22,129	**1.49**
Information Technology total		**356,528**	**24.03**
Materials 2.31% (2.11%)			
Chemicals 2.31% (2.11%)			
Shin-Etsu Chemical Co. Ltd.	383,900	34,255	2.31
		34,255	**2.31**
Materials total		**34,255**	**2.31**
Real Estate 2.78% (1.08%)			
Equity Real Estate Investment Trusts (REITs) 2.23% (0.00%)			
Nippon Prologis REIT, Inc.	12,594	33,108	2.23
		33,108	**2.23**
Real Estate Management & Development 0.55% (1.08%)			
Relo Group, Inc.	610,600	8,113	0.55
		8,113	**0.55**
Real Estate total		**41,221**	**2.78**
Equities total		**1,460,012**	**98.41**
Forward Currency Contracts 0.15% ((0.05)%)			
GBP Hedged Share Class 0.15% ((0.05)%)^			
Buy GBP 167,459,906 sell JPY 22,703,637,166 dated 01/09/2020		2,328	0.15
Buy JPY 810,516,284 sell GBP 5,964,179 dated 01/09/2020		(69)	–
GBP Hedged Share Class total		**2,259**	**0.15**
Forward Currency Contracts total		**2,259**	**0.15**
Investment assets (including investment liabilities)		1,462,271	98.56
Net other assets		21,311	1.44
Net assets		**1,483,582**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		166,313		196,451
Revenue	7,843		7,679	
Expenses	(5,433)		(4,641)	
Net revenue before taxation	2,410		3,038	
Taxation	(758)		(705)	
Net revenue after taxation		1,652		2,333
Total return before distributions		**167,965**		**198,784**
Distributions		344		26
Change in net assets attributable to shareholders from investment activities		**168,309**		**198,810**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**1,170,579**		**835,963**
Amounts receivable on issue of shares	208,936		285,884	
Amounts payable on cancellation of shares	(64,365)		(159,683)	
		144,571		126,201
Dilution adjustment		123		254
Change in net assets attributable to shareholders from investment activities (see above)		168,309		198,810
Closing net assets attributable to shareholders		**1,483,582**		**1,161,228**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	1,462,340	1,166,135
Current assets:		
Debtors	11,424	2,516
Cash and bank balances	11,985	15,329
Total assets	**1,485,749**	**1,183,980**
Liabilities:		
Investment liabilities	(69)	(544)
Creditors:		
Bank overdraft	(15)	-
Distribution payable	-	(1,402)
Other creditors	(2,083)	(11,455)
Total liabilities	**(2,167)**	**(13,401)**
Net assets attributable to shareholders	**1,483,582**	**1,170,579**

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 2020 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 5.65%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	82,484	5.65%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United Kingdom Treasury	54,158
French Republic Government	11,544
Kingdom of Belgium Government	4,348
Federal Republic of Germany Government	3,611
United States of America Treasury	3,605
Kingdom of Netherlands Government	3,284
Republic of Austria Government	2,567
Republic of Finland Government	49
Total	83,166

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
Credit Suisse	49,872
Citigroup	16,780
UBS	11,062
Merrill Lynch	4,695
HSBC	75
Total	82,484

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	GBP	54,158
Bonds	Investment grade	EUR	25,403
Bonds	Investment grade	USD	3,605
Cash	N/A	EUR	3,776
Total			86,942

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	3,776
1 to 3 months	108
3 to 12 months	329
more than 1 year	82,729
Total	86,942

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
Credit Suisse	Switzerland
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, 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 (31.07.20: £86,942,000) 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

Investment objective and policy

To provide income by investing primarily in a global portfolio of income generating securities.

The Fund will predominantly invest in fixed and floating rate Debt Securities and Equity and Equity Linked Securities to generate income. The Fund may invest in High-Yield Bonds, Convertible Bonds, Investment Grade, Below-Investment Grade and Unrated securities, Real Estate Investment Trusts ("REITS"), smaller companies and collective investment schemes as the Investment Adviser deems appropriate. Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency. Non-sterling currency exposure (excluding Emerging Markets local currency) will be hedged back to sterling. **The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for investment purposes and Efficient Portfolio Management, including hedging.**

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

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below-Investment Grade Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

The Fund may have a significant exposure to Asset and Mortgage Backed Securities (ABS and MBS). ABS/MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations of the underlying asset are not met.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic conditions and interest rates.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same Fund. This is a result of quarterly Share Classes effectively investing more in the Fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same Fund. This is a result of the monthly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund delivered a negative return over the period. Our equity allocations were negative over the review period. Given our investment objective, we favour higher dividend-paying equity securities; this area of the market has underperformed the broad equity market, which contributed to the drawdown, though later experienced a strong rebound. Our emerging-market equity allocation was a major contributor as the asset class was resilient and quick to stage a recovery compared to developed markets. Our investment-grade allocation was the largest contributor to performance on the back of continued support from central banks in providing market liquidity. High yield was a major drag on performance, as the recent recovery couldn't completely offset the significant underperformance in the first quarter. Our non-agency allocation also suffered from forced selling in the first quarter and is making a slower recovery. Our allocation to the hybrid asset class, convertible bonds, added marginally to absolute performance. We also took advantage of heightened volatility to add a small position in a Russell 2000 structured note. This provided an additional source of income with a lower-beta profile than outright equity.

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

Recent economic data suggests that global growth continues to rebound; however, recent activity data prints suggest there is some moderation in the recovery's speed. While acknowledging the recent moderation in economic momentum, we continue to believe that the global economy is in the early phase of the new business cycle. We favour cyclically geared markets. Over the medium term, we still expect to see yields move higher as the issuance calendar and fiscal stimulus elevate curves, particularly on the long end. The portfolio remains cautiously positioned overall, with an increased allocation to cash and duration. We also the expect markets to react to developments in the 2020 US presidential election as we near the event.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Multi-Asset Income Fund A-Class Acc	**94.82p**	**101.4p**	**-6.5%**
JPM Multi-Asset Income Fund B-Class Acc	**97.67p**	**104.3p**	**-6.4%**
JPM Multi-Asset Income Fund C-Class Acc	**145.2p**	**154.9p**	**-6.3%**
JPM Multi-Asset Income Fund G-Class Acc	**145.7p**	**155.3p**	**-6.2%**
JPM Multi-Asset Income Fund X-Class Acc	**137.3p**	**146.0p**	**-6.0%**
Benchmark Index			-0.4%

12 month performance^ to 31 July

	2020	2019	2018
JPM Multi-Asset Income Fund A-Class Acc	**-4.1%**	**3.3%**	**2.0%**
JPM Multi-Asset Income Fund B-Class Acc	**-3.7%**	**3.7%**	**2.4%**
JPM Multi-Asset Income Fund C-Class Acc	**-3.6%**	**3.9%**	**2.5%**
JPM Multi-Asset Income Fund G-Class Acc	**-3.6%**	**4.0%**	**2.6%**
JPM Multi-Asset Income Fund X-Class Acc	**-3.0%**	**4.6%**	**3.2%**
Benchmark Index	4.2%	5.1%	4.7%

Fund statistics

Risk and Reward Profile	**4† (4 at 31 January 2020)**				
Fund size	**£320.6m**				
Benchmark Index	**40% MSCI World Index (Net) – Hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index – Hedged to GBP, 30% Bloomberg Barclays Global Credit Index – Hedged to GBP**				
Fund charges and expenses	A-Class	B-Class	C-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	**1.25%**	**0.80%**	**0.65%**	**0.56%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Asset breakdown %

Corporate Bonds	49.44
Equities	39.14
Forward Currency Contracts	3.86
Liquidity Funds	2.89
Government Bonds	2.08
Convertible Bonds	1.87
Futures	0.23
Net other assets	0.49

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	176,798
Total Sales	198,767

† 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.

[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.

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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	98.12p	90.14p	3.36p
2019	97.37p	89.88p	3.77p
2020	102.5p	93.95p	3.47p
2021[B]	103.2p	78.24p	1.73p
A-Class Income Shares			
2018	68.21p	64.48p	2.37p
2019	67.23p	60.07p	2.56p
2020	66.11p	62.32p	2.27p
2021[B]	66.07p	50.11p	1.10p
A-Class Monthly Income Shares			
2018	67.85p	64.46p	2.36p
2019	67.20p	59.88p	2.56p
2020	65.73p	62.29p	2.26p
2021[B]	66.03p	49.92p	1.10p
B-Class Accumulation Shares			
2018	100.1p	91.60p	3.43p
2019	99.33p	92.01p	3.85p
2020	105.3p	96.21p	3.56p
2021[B]	106.1p	80.48p	1.79p
B-Class Income Shares			
2018	69.61p	65.55p	2.42p
2019	68.60p	61.51p	2.62p
2020	67.98p	63.84p	2.34p
2021[B]	67.96p	51.56p	1.14p
B-Class Monthly Income Shares			
2018	69.13p	65.42p	2.41p
2019	68.47p	61.22p	2.60p
2020	67.48p	63.71p	2.32p
2021[B]	67.81p	51.29p	1.13p
C-Class Accumulation Shares			
2018	148.1p	135.4p	5.06p
2019	147.0p	136.4p	5.77p
2020	156.5p	142.7p	5.38p
2021[B]	157.6p	119.6p	2.69p
C-Class Income Shares			
2018	120.0p	112.9p	4.17p
2019	118.3p	106.2p	4.57p
2020	117.6p	110.2p	4.09p
2021[B]	117.5p	89.16p	1.98p

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 Monthly Income Shares			
2018	119.4p	112.8p	4.16p
2019	118.2p	105.9p	4.50p
2020	116.8p	110.2p	4.02p
2021[B]	117.4p	88.82p	1.96p
G-Class Accumulation Shares			
2018	148.5p	135.6p	5.08p
2019	147.3p	136.7p	5.72p
2020	156.9p	143.0p	5.31p
2021[B]	158.1p	119.9p	2.66p
G-Class Income Shares			
2018	120.2p	113.0p	4.17p
2019	118.5p	106.4p	4.53p
2020	117.9p	110.5p	4.04p
2021[B]	117.9p	89.44p	1.98p
G-Class Monthly Income Shares			
2018	119.5p	112.9p	4.16p
2019	118.4p	106.0p	4.51p
2020	117.2p	110.4p	4.03p
2021[B]	117.8p	89.07p	1.97p
X-Class Accumulation Shares			
2018	138.0p	125.3p	4.84p
2019	137.0p	127.8p	5.45p
2020	147.5p	133.7p	5.11p
2021[B]	148.7p	112.9p	2.57p
X-Class Income Shares[C]			
2019	136.5p	126.7p	2.13p
2020	141.1p	131.6p	4.94p
2021[B]	141.1p	107.1p	2.42p

[B] To 31 July 2020.

[C] X-Class Income shares were closed on 23 November 2016 and re-launched on 6 August 2018.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	18,432	18,991,563	97.05p	1.43%
31.01.19	14,693	15,723,890	93.44p	1.40%
31.01.20	13,157	12,974,193	101.4p	1.40%
31.07.20	12,072	12,730,965	94.82p	1.40%
A-Class Income Shares				
31.01.18	9,221	13,763,224	66.99p	1.43%
31.01.19	7,761	12,523,597	61.97p	1.35%
31.01.20	5,649	8,700,468	64.93p	1.40%
31.07.20	4,706	7,898,868	59.57p	1.40%
A-Class Monthly Income Shares				
31.01.18	180	268,131	66.97p	1.43%
31.01.19	177	286,462	61.94p	1.40%
31.01.20	125	192,997	64.89p	1.40%
31.07.20	109	183,667	59.52p	1.40%
B-Class Accumulation Shares				
31.01.18	1,716	1,733,045	99.00p	0.98%
31.01.19	1,680	1,755,368	95.68p	0.95%
31.01.20	1,472	1,412,333	104.3p	0.95%
31.07.20	1,126	1,153,089	97.67p	0.95%
B-Class Income Shares				
31.01.18	1,432	2,094,892	68.37p	0.98%
31.01.19	1,158	1,824,544	63.49p	0.95%
31.01.20	1,220	1,827,512	66.78p	0.95%
31.07.20	948	1,544,174	61.38p	0.95%
B-Class Monthly Income Shares				
31.01.18	273	400,557	68.23p	0.98%
31.01.19	312	492,385	63.36p	0.95%
31.01.20	68	101,602	66.63p	0.95%
31.07.20	62	101,602	61.24p	0.95%
C-Class Accumulation Shares				
31.01.18	119,304	81,413,190	146.5p	0.83%
31.01.19	98,063	69,110,414	141.9p	0.74%
31.01.20	98,892	63,848,631	154.9p	0.73%
31.07.20	88,728	61,093,636	145.2p	0.75%
C-Class Income Shares				
31.01.18	76,158	64,598,935	117.9p	0.83%
31.01.19	68,120	62,139,877	109.6p	0.75%
31.01.20	61,253	53,046,572	115.5p	0.74%
31.07.20	54,161	50,997,776	106.2p	0.77%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Monthly Income Shares				
31.01.18	4,056	3,442,874	117.8p	0.83%
31.01.19	4,043	3,690,519	109.6p	0.80%
31.01.20	3,854	3,340,490	115.4p	0.80%
31.07.20	3,525	3,322,489	106.1p	0.80%
G-Class Accumulation Shares				
31.01.18	16,997	11,573,523	146.9p	0.74%
31.01.19	14,281	10,039,529	142.3p	0.71%
31.01.20	14,330	9,226,943	155.3p	0.71%
31.07.20	13,368	9,177,919	145.7p	0.71%
G-Class Income Shares				
31.01.18	9,588	8,121,639	118.1p	0.74%
31.01.19	7,704	7,012,313	109.9p	0.71%
31.01.20	7,262	6,270,149	115.8p	0.71%
31.07.20	6,825	6,405,275	106.6p	0.71%
G-Class Monthly Income Shares				
31.01.18	919	778,879	118.0p	0.74%
31.01.19	609	554,864	109.8p	0.71%
31.01.20	536	463,733	115.7p	0.71%
31.07.20	406	381,430	106.4p	0.71%
X-Class Accumulation Shares				
31.01.18	137,665	100,852,071	136.5p	0.06%
31.01.19	134,095	100,843,538	133.0p	0.05%
31.01.20	134,541	92,134,615	146.0p	0.04%
31.07.20	120,475	87,718,480	137.3p	0.05%
X-Class Income Shares				
31.01.19	14,378	10,989,011	130.8p	0.06%
31.01.20	15,230	10,989,011	138.6p	0.06%
31.07.20	14,048	10,989,011	127.8p	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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 39.14% (42.50%)			
Australia 0.84% (0.86%)			
Adbri Ltd.	40,513	49	0.02
AGL Energy Ltd.	26,209	238	0.07
Alumina Ltd.	141,150	117	0.04
APA Group	10,359	62	0.02
Atlas Arteria Ltd.	6,350	23	0.01
AusNet Services	31,389	30	0.01
Bank of Queensland Ltd.	14,497	47	0.01
Bendigo & Adelaide Bank Ltd.	18,509	70	0.02
BHP Group plc	27,637	460	0.14
Charter Hall Long Wale REIT	39,687	101	0.03
CSR Ltd.	24,884	47	0.01
Dexus, REIT	38,808	181	0.06
Goodman Group, REIT	47,551	440	0.14
Goodman Private Preferred Shares^	2,690	–	–
Goodman Private Preferred Shares (USD)^	3,200	–	–
IOOF Holdings Ltd.	31,721	79	0.02
Mirvac Group, REIT	216,527	247	0.08
Sonic Healthcare Ltd.	5,324	94	0.03
Spark Infrastructure Group	24,394	30	0.01
Sydney Airport	24,793	71	0.02
Transurban Group	10,062	76	0.02
Wesfarmers Ltd.	5,707	145	0.05
Woodside Petroleum Ltd.	8,113	89	0.03
		2,696	**0.84**
Austria 0.05% (0.18%)			
ANDRITZ AG	1,497	39	0.01
OMV AG	1,933	48	0.02
Raiffeisen Bank International AG	3,389	45	0.01
Verbund AG	676	28	0.01
		160	**0.05**
Belgium 0.22% (0.29%)			
Ageas SA/NV	1,811	53	0.02
KBC Group NV	1,636	73	0.02
Proximus SADP	5,316	84	0.03
Shurgard Self Storage SA	6,266	192	0.06
Solvay SA	718	43	0.01
Telenet Group Holding NV	1,165	35	0.01
Warehouses De Pauw CVA, REIT, CVA	9,695	241	0.07
		721	**0.22**
Brazil 0.18% (0.28%)			
Ambev SA, ADR	97,817	211	0.06
BB Seguridade Participacoes SA	35,621	148	0.05
Itau Unibanco Holding SA Preference	56,677	233	0.07
		592	**0.18**
Canada 1.21% (1.47%)			
Advanz Pharma Corp. Ltd.	6,474	15	–
Algonquin Power & Utilities Corp.	4,722	50	0.02
Allied Properties Real Estate Investment Trust	18,164	419	0.13
AltaGas Ltd.	4,812	46	0.01
Atco Ltd.	825	20	0.01
BCE, Inc.	5,378	172	0.05
Canadian Imperial Bank of Commerce	2,905	154	0.05
Canadian Utilities Ltd. 'A'	10,496	207	0.06
Capital Power Corp.	1,756	28	0.01
Emera, Inc.	2,553	80	0.03
Enbridge, Inc.	6,909	170	0.05
Fortis, Inc.	8,573	265	0.08
Great-West Lifeco, Inc.	3,894	53	0.02
Husky Energy, Inc.	18,774	48	0.02
Hydro One Ltd.	14,884	239	0.07
IGM Financial, Inc.	6,047	115	0.04
Inter Pipeline Ltd.	14,911	109	0.03
Northland Power, Inc.	2,353	48	0.02
Nutrien Ltd.	5,649	143	0.04
Pembina Pipeline Corp.	6,226	116	0.04
Power Corp. of Canada	11,646	159	0.05
Rogers Communications, Inc. 'B'	1,150	36	0.01
Shaw Communications, Inc. 'B'	12,690	175	0.05
Superior Plus Corp.	2,755	18	0.01
TC Energy Corp.	9,395	325	0.10
TELUS Corp.	13,195	175	0.05
Thomson Reuters Corp.	3,342	177	0.06
Toronto-Dominion Bank (The)	9,389	319	0.10
		3,881	**1.21**
Chile 0.02% (0.02%)			
Banco Santander Chile, ADR	5,525	72	0.02
		72	**0.02**
China 1.69% (1.44%)			
China Construction Bank Corp. 'H'	959,000	535	0.17
China Life Insurance Co. Ltd. 'H'	79,000	139	0.04
China Merchants Bank Co. Ltd. 'H'	84,500	300	0.09
China Mobile Ltd.	40,500	211	0.07
China Overseas Land & Investment Ltd.	201,000	465	0.15
China Pacific Insurance Group Co. Ltd. 'H'	122,000	269	0.08
China Petroleum & Chemical Corp. 'H'	374,000	122	0.04
CNOOC Ltd.	202,000	163	0.05
Fuyao Glass Industry Group Co. Ltd.	61,800	164	0.05
Guangdong Investment Ltd.	82,000	101	0.03
Haier Electronics Group Co. Ltd.	40,000	106	0.03
Huayu Automotive Systems Co. Ltd. 'A'	36,685	84	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	111,999	448	0.14
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	29,143	429	0.13
Joyoung Co. Ltd. 'A'	32,600	139	0.04
Midea Group Co. Ltd. 'A'	81,900	641	0.20
Ping An Insurance Group Co. of China Ltd. 'H'	86,000	694	0.22
Postal Savings Bank of China Co. Ltd. 'H'	399,000	167	0.05
Sands China Ltd.	84,000	247	0.08
		5,424	**1.69**
Czech Republic 0.02% (0.06%)			
Komercni banka A/S	2,851	52	0.02
		52	**0.02**
Denmark 0.20% (0.03%)			
Carlsberg A/S 'B'	2,955	337	0.11
Novo Nordisk A/S 'B'	4,289	218	0.07
Pandora A/S	1,520	75	0.02
		630	**0.20**
Finland 0.34% (0.45%)			
Elisa OYJ	1,111	51	0.02
Fortum OYJ	20,192	318	0.10
Kone OYJ 'B'	1,357	83	0.03
Neste OYJ	2,460	88	0.03
Nordea Bank Abp	31,242	189	0.06
Orion OYJ 'B'	3,136	107	0.03
Stora Enso OYJ 'R'	6,188	60	0.02
UPM-Kymmene OYJ	3,583	74	0.02
Wartsila OYJ Abp	16,611	106	0.03
		1,076	**0.34**
France 1.30% (2.79%)			
Aeroports de Paris	202	15	–
Amundi SA	837	49	0.02
Atos SE	2,707	179	0.06
AXA SA	6,897	108	0.03
BNP Paribas SA	3,589	115	0.04
Bouygues SA	2,356	65	0.02
Casino Guichard Perrachon SA	1,725	37	0.01
Cie de Saint-Gobain	1,913	56	0.02
Cie Generale des Etablissements Michelin SCA	906	73	0.02
Covivio, REIT	4,883	277	0.09
Credit Agricole SA	7,075	53	0.02
Eiffage SA	762	52	0.02
Electricite de France SA	8,147	65	0.02
Engie SA	21,291	219	0.07
Eutelsat Communications SA	16,384	127	0.04
Gecina SA, REIT	640	64	0.02
ICADE, REIT	723	37	0.01
LVMH Moet Hennessy Louis Vuitton SE	1,129	378	0.12
Orange SA	8,262	74	0.02
Peugeot SA	5,349	68	0.02
Publicis Groupe SA	2,235	56	0.02
Renault SA	3,132	59	0.02
Rexel SA	4,640	43	0.01
Rubis SCA	886	32	0.01
Safran SA	3,880	324	0.10
Sanofi	2,848	229	0.07
Schneider Electric SE	5,323	476	0.15
Societe Generale SA	3,531	42	0.01
Suez	8,750	87	0.03
TOTAL SE	6,105	175	0.05
Veolia Environnement SA	7,529	134	0.04
Vinci SA	5,827	400	0.12
		4,168	**1.30**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Germany 1.13% (1.77%)			
adidas AG	1,418	301	0.09
Allianz SE	1,219	196	0.06
BASF SE	2,862	122	0.04
Bayer AG	5,577	287	0.09
Bayerische Motoren Werke AG	1,700	85	0.03
Deutsche Post AG	3,154	98	0.03
Deutsche Telekom AG	10,410	135	0.04
E.ON SE	19,631	179	0.05
Evonik Industries AG	2,646	55	0.02
Hannover Rueck SE	430	57	0.02
HeidelbergCement AG	1,438	63	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	2,064	424	0.13
Porsche Automobil Holding SE Preference	1,367	60	0.02
ProSiebenSat.1 Media SE	4,097	31	0.01
Scout24 AG	834	55	0.02
Siemens AG	5,055	500	0.15
Telefonica Deutschland Holding AG	99,137	209	0.06
TUI AG	20,613	62	0.02
Uniper SE	1,961	52	0.02
Volkswagen AG Preference	1,880	215	0.07
Vonovia SE	8,895	449	0.14
		3,635	**1.13**
Hong Kong 0.56% (0.56%)			
CK Infrastructure Holdings Ltd.	12,000	47	0.01
CLP Holdings Ltd.	10,000	72	0.02
Hang Seng Bank Ltd.	20,500	245	0.08
HKT Trust & HKT Ltd.	160,000	179	0.06
Hong Kong & China Gas Co. Ltd.	54,749	60	0.02
Hong Kong Exchanges & Clearing Ltd.	14,100	512	0.16
Link REIT	46,900	276	0.09
Power Assets Holdings Ltd.	16,000	68	0.02
VTech Holdings Ltd.	18,100	75	0.02
WH Group Ltd.	234,500	159	0.05
Yue Yuen Industrial Holdings Ltd.	86,000	104	0.03
		1,797	**0.56**
Hungary 0.00% (0.15%)			
India 0.59% (0.37%)			
Infosys Ltd., ADR	48,905	482	0.15
ITC Ltd.	176,608	349	0.11
Tata Consultancy Services Ltd.	45,003	1,049	0.33
		1,880	**0.59**
Indonesia 0.21% (0.20%)			
Bank Rakyat Indonesia Persero Tbk. PT	1,864,400	305	0.10
Telekomunikasi Indonesia Persero Tbk. PT	2,339,000	369	0.11
		674	**0.21**
Ireland 0.05% (0.07%)			
CRH plc	3,346	94	0.03
Smurfit Kappa Group plc	2,117	55	0.02
		149	**0.05**
Italy 0.56% (0.91%)			
A2A SpA	150,291	166	0.05
Assicurazioni Generali SpA	6,456	75	0.02
Atlantia SpA	4,643	58	0.02
Enel SpA	76,494	540	0.17
Eni SpA	13,549	94	0.03
ERG SpA	1,073	20	0.01
Hera SpA	12,899	38	0.01
Intesa Sanpaolo SpA	163,201	259	0.08
Iren SpA	10,462	20	0.01
Italgas SpA	11,142	55	0.02
Mediobanca Banca di Credito Finanziario SpA	7,988	50	0.01
Poste Italiane SpA	7,253	51	0.01
Snam SpA	41,157	171	0.05
Telecom Italia SpA	161,372	51	0.02
Terna Rete Elettrica Nazionale SpA	26,304	153	0.05
		1,801	**0.56**
Japan 1.73% (1.79%)			
Aozora Bank Ltd.	9,900	121	0.04
Chubu Electric Power Co., Inc.	7,300	66	0.02
Chugoku Electric Power Co., Inc. (The)	5,300	49	0.02
Daiwa House REIT Investment Corp.	94	188	0.06
Electric Power Development Co. Ltd.	2,300	24	0.01
ENEOS Holdings, Inc.	56,100	150	0.05
FANUC Corp.	1,100	142	0.04
H.U. Group Holdings, Inc.	5,800	100	0.03
Hokkaido Electric Power Co., Inc.	5,700	17	0.01
Invesco Office J-Reit, Inc., REIT	1,651	150	0.05
Japan Airlines Co. Ltd.	4,100	51	0.02
Japan Hotel REIT Investment Corp.	552	153	0.05
Japan Post Holdings Co. Ltd.	9,200	48	0.01
Japan Tobacco, Inc.	8,400	111	0.03
JFE Holdings, Inc.	23,900	119	0.04
Kamigumi Co. Ltd.	1,700	24	0.01
Kansai Electric Power Co., Inc. (The)	32,500	237	0.07
KDDI Corp.	7,400	175	0.05
Kenedix Office Investment Corp., REIT	52	218	0.07
Kenedix Retail REIT Corp.	133	177	0.05
Kyushu Electric Power Co., Inc.	8,600	55	0.02
Lawson, Inc.	3,100	118	0.04
Matsui Securities Co. Ltd.	16,100	101	0.03
Mitsubishi Chemical Holdings Corp.	7,600	31	0.01
Mitsubishi Logistics Corp.	1,000	21	0.01
Mitsui Fudosan Logistics Park, Inc., REIT	50	208	0.06
Nippon Accommodations Fund, Inc., REIT	61	302	0.09
Nippon Prologis REIT, Inc.	130	342	0.11
Nippon Telegraph & Telephone Corp.	25,700	456	0.14
Nissan Motor Co. Ltd.	28,100	74	0.02
NTT DOCOMO, Inc.	8,400	177	0.05
Orix JREIT, Inc., REIT	120	118	0.04
Otsuka Corp.	4,100	162	0.05
Shikoku Electric Power Co., Inc.	3,200	16	–
Takeda Pharmaceutical Co. Ltd.	3,700	101	0.03
Tohoku Electric Power Co., Inc.	17,800	129	0.04
Tokio Marine Holdings, Inc.	7,100	229	0.07
Tokyo Electron Ltd.	900	188	0.06
Toyota Motor Corp.	8,900	402	0.13
		5,550	**1.73**
Mexico 0.23% (0.39%)			
Bolsa Mexicana de Valores SAB de CV	31,611	49	0.02
Grupo Financiero Banorte SAB de CV 'O'	24,968	70	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	134,059	164	0.05
Wal-Mart de Mexico SAB de CV	243,012	441	0.14
		724	**0.23**
Netherlands 0.44% (0.56%)			
ABN AMRO Bank NV, CVA	10,984	71	0.02
Aegon NV	19,933	46	0.01
Akzo Nobel NV	2,957	213	0.07
Eurocommercial Properties NV, REIT, CVA	9,121	89	0.03
ING Groep NV	39,819	217	0.07
Koninklijke Ahold Delhaize NV	4,439	99	0.03
Koninklijke KPN NV	29,184	58	0.02
NN Group NV	2,280	65	0.02
Randstad NV	1,356	51	0.02
Royal Dutch Shell plc 'A'	10,680	124	0.04
Royal Dutch Shell plc 'B'	19,001	211	0.06
Unilever NV	3,415	155	0.05
		1,399	**0.44**
New Zealand 0.08% (0.08%)			
Contact Energy Ltd.	25,060	74	0.02
Spark New Zealand Ltd.	75,906	188	0.06
		262	**0.08**
Norway 0.20% (0.36%)			
Aker BP ASA	9,407	136	0.04
DNB ASA	6,106	72	0.02
Equinor ASA	5,547	63	0.02
Gjensidige Forsikring ASA	2,960	46	0.02
Orkla ASA	7,169	53	0.02
Telenor ASA	16,492	196	0.06
Yara International ASA	1,908	61	0.02
		627	**0.20**
Peru 0.06% (0.05%)			
Southern Copper Corp.	5,971	199	0.06
		199	**0.06**
Portugal 0.07% (0.11%)			
EDP – Energias de Portugal SA	43,139	171	0.06
EDP – Energias de Portugal SA Rights 06/08/2020	21,768	2	–
Galp Energia SGPS SA	5,037	41	0.01
		214	**0.07**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Russia 0.52% (0.49%)			
Alrosa PJSC	173,617	120	0.04
Evraz plc	52,433	152	0.05
LUKOIL PJSC, ADR	4,682	245	0.08
Moscow Exchange MICEX-RTS PJSC	313,878	426	0.13
Sberbank of Russia PJSC	272,627	618	0.19
Severstal PAO, GDR	11,713	110	0.03
		1,671	**0.52**
Saudi Arabia 0.10% (0.12%)			
Al Rajhi Bank	27,415	327	0.10
		327	**0.10**
Singapore 0.25% (0.29%)			
Ascendas Real Estate Investment Trust	244,996	476	0.15
Mapletree Logistics Trust, REIT	202,000	238	0.07
SATS Ltd.	14,800	22	0.01
StarHub Ltd.	77,800	53	0.02
		789	**0.25**
South Africa 0.18% (0.29%)			
Absa Group Ltd.	9,548	35	0.01
Anglo American plc	5,357	101	0.03
AVI Ltd.	21,969	70	0.02
Bid Corp. Ltd.	8,649	109	0.03
FirstRand Ltd.	48,782	87	0.03
SPAR Group Ltd. (The)	6,925	52	0.02
Vodacom Group Ltd.	23,030	133	0.04
		587	**0.18**
South Korea 0.54% (0.40%)			
KT&G Corp.	3,958	205	0.06
Samsung Electronics Co. Ltd.	38,076	1,411	0.44
SK Telecom Co. Ltd., ADR	8,162	125	0.04
		1,741	**0.54**
Spain 0.93% (1.24%)			
Acciona SA	464	39	0.01
ACS Actividades de Construccion y Servicios SA	2,758	50	0.02
Aena SME SA	706	72	0.02
Atlantica Yield plc	1,639	38	0.01
Bankinter SA	11,839	48	0.02
CaixaBank SA	36,187	61	0.02
Cellnex Telecom SA	3,806	185	0.06
Cellnex Telecom SA Rights 07/08/2020	3,806	13	–
Enagas SA	7,335	143	0.05
Endesa SA	7,620	167	0.05
Iberdrola SA	109,642	1,084	0.34
Industria de Diseno Textil SA	17,791	362	0.11
Inmobiliaria Colonial Socimi SA, REIT	21,354	142	0.04
Naturgy Energy Group SA	15,774	227	0.07
Red Electrica Corp. SA	9,753	147	0.05
Repsol SA	9,701	59	0.02
Telefonica SA	42,395	139	0.04
		2,976	**0.93**
Sweden 0.38% (0.74%)			
Autoliv, Inc.	1,107	57	0.02
Boliden AB	1,922	40	0.01
Skandinaviska Enskilda Banken AB 'A'	9,047	68	0.02
Skanska AB 'B'	3,173	50	0.02
SKF AB 'B'	16,478	235	0.07
Svenska Handelsbanken AB 'A'	9,818	72	0.02
Swedish Match AB	1,617	97	0.03
Tele2 AB 'B'	5,093	55	0.02
Telia Co. AB	56,299	170	0.05
Volvo AB 'B'	28,254	379	0.12
		1,223	**0.38**
Switzerland 3.45% (1.50%)			
ABB Ltd.	6,551	126	0.04
Credit Suisse AG Warrant 16/09/2020	6,028	6,787	2.12
Flughafen Zurich AG	292	29	0.01
Julius Baer Group Ltd.	1,564	53	0.01
LafargeHolcim Ltd.	2,223	81	0.02
Nestle SA	6,412	585	0.18
Novartis AG	11,944	765	0.24
OC Oerlikon Corp. AG	20,518	131	0.04
Roche Holding AG	6,060	1,627	0.51
Swiss Life Holding AG	196	56	0.02
Swisscom AG	136	56	0.02
UBS Group AG	12,318	112	0.03
Zurich Insurance Group AG	2,326	666	0.21
		11,074	**3.45**

Investment	Holding	Market value £'000	Total net assets %
Taiwan 1.53% (1.30%)			
Accton Technology Corp.	28,000	166	0.05
Asustek Computer, Inc.	14,634	82	0.03
Catcher Technology Co. Ltd.	30,000	168	0.05
Chicony Electronics Co. Ltd.	26,888	61	0.02
Delta Electronics, Inc.	52,470	272	0.08
MediaTek, Inc.	26,000	473	0.15
Mega Financial Holding Co. Ltd.	227,000	191	0.06
Novatek Microelectronics Corp.	15,000	113	0.03
President Chain Store Corp.	30,000	218	0.07
Quanta Computer, Inc.	176,000	374	0.12
Taiwan Mobile Co. Ltd.	10,000	27	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	40,349	2,455	0.77
Vanguard International Semiconductor Corp.	117,000	289	0.09
		4,889	**1.53**
Thailand 0.06% (0.07%)			
Siam Cement PCL (The)	22,100	205	0.06
		205	**0.06**
Turkey 0.00% (0.02%)			
United Arab Emirates 0.00% (0.04%)			
United Kingdom 2.78% (3.74%)			
3i Group plc	7,337	66	0.02
Admiral Group plc	1,881	45	0.01
AstraZeneca plc	3,129	274	0.09
Aviva plc	25,614	69	0.02
BAE Systems plc	14,701	72	0.02
Barclays plc	68,432	71	0.02
Barratt Developments plc	41,856	219	0.07
Berkeley Group Holdings plc	5,378	244	0.08
BP plc	179,050	503	0.16
British American Tobacco plc	6,192	164	0.05
BT Group plc	110,118	115	0.04
Centrica plc	433,458	216	0.07
Diageo plc	7,426	210	0.07
Direct Line Insurance Group plc	52,583	158	0.05
Drax Group plc	7,079	20	0.01
GlaxoSmithKline plc	23,785	364	0.11
Imperial Brands plc	16,365	216	0.07
InterContinental Hotels Group plc	2,668	96	0.03
J Sainsbury plc	24,624	46	0.01
John Wood Group plc	47,281	94	0.03
Legal & General Group plc	32,600	70	0.02
Linde plc	2,982	550	0.17
Lloyds Banking Group plc	230,674	61	0.02
M&G plc	41,094	66	0.02
Micro Focus International plc	35,809	100	0.03
National Grid plc	21,532	195	0.06
NewRiver REIT plc	194,270	119	0.04
Pennon Group plc	4,400	47	0.01
Persimmon plc	2,541	62	0.02
Prudential plc	6,952	78	0.02
RELX plc	6,278	102	0.03
Rio Tinto plc	16,251	752	0.23
RSA Insurance Group plc	10,976	47	0.01
Safestore Holdings plc, REIT	23,699	181	0.06
Schroders plc	2,099	63	0.02
Segro plc, REIT	45,631	438	0.14
Severn Trent plc	5,704	140	0.04
Signature Aviation plc	10,280	25	0.01
Smiths Group plc	5,035	69	0.02
SSE plc	25,178	332	0.10
Standard Chartered plc	15,288	60	0.02
Standard Life Aberdeen plc	22,905	59	0.02
Taylor Wimpey plc	227,304	275	0.09
Tesco plc	37,477	82	0.03
Tritax Big Box REIT plc	132,765	202	0.06
Unilever plc	14,999	690	0.21
UNITE Group plc (The), REIT	23,429	221	0.07
United Utilities Group plc	12,716	114	0.04
Vodafone Group plc	187,142	220	0.07
Workspace Group plc, REIT	23,020	139	0.04
WPP plc	15,433	89	0.03
		8,910	**2.78**
United States of America 16.44% (17.02%)			
3M Co.	1,472	170	0.05
AbbVie, Inc.	17,531	1,282	0.40
AES Corp. (The)	21,059	247	0.08
AGNC Investment Corp., REIT	14,943	155	0.05
ALLETE, Inc.	1,049	48	0.02
Allstate Corp. (The) Preference 5.10%	1,775	36	0.01

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Altria Group, Inc.	22,740	720	0.22
Ameren Corp.	1,384	84	0.03
American Electric Power Co., Inc.	3,138	206	0.06
American Tower Corp., REIT	1,973	394	0.12
Americold Realty Trust, REIT	16,865	518	0.16
AMG Capital Trust II Preference 5.15%	3,632	124	0.04
Amgen, Inc.	963	180	0.06
Analog Devices, Inc.	6,568	581	0.18
Annaly Capital Management, Inc., REIT	29,076	166	0.05
AT&T, Inc.	7,382	166	0.05
Automatic Data Processing, Inc.	2,788	282	0.09
AvalonBay Communities, Inc., REIT	5,725	659	0.21
Avangrid, Inc.	7,157	273	0.09
Avaya Holdings Corp.	3,368	32	0.01
Avista Corp.	2,136	61	0.02
Bank of America Corp. Preference 5.00%	1,875	38	0.01
Bank of America Corp. Preference 5.38%	1,850	38	0.01
Bank of America Corp. Preference 5.88%	4,400	92	0.03
Bank of America Corp. Preference 6.00%	6,300	131	0.04
Bank of America Corp. Preference 6.20%	150	3	–
Bank of America Corp. Preference 7.25%	396	450	0.14
Battalion Oil Corp.	636	4	–
Best Buy Co., Inc.	4,571	348	0.11
Black Hills Corp.	1,301	59	0.02
BlackRock, Inc.	779	340	0.11
Brandywine Realty Trust, REIT	27,333	226	0.07
Bristol-Myers Squibb Co.	25,774	1,155	0.36
Broadcom, Inc.	724	172	0.05
Broadcom, Inc. Preference 8.00%	217	185	0.06
Bunge Ltd.	4,653	159	0.05
Bunge Ltd. Preference 4.88%	1,694	123	0.04
Cardinal Health, Inc.	4,308	185	0.06
Carnival Corp.	11,894	130	0.04
CenterPoint Energy, Inc.	15,658	228	0.07
CenturyLink, Inc.	20,174	150	0.05
CF Industries Holdings, Inc.	6,013	141	0.04
Chevron Corp.	6,974	458	0.14
Chubb Ltd.	3,038	301	0.09
Citigroup, Inc.	9,655	374	0.12
Claires Holdings^	190	80	0.02
Claire's Stores, Inc. Preference	135	180	0.06
Clear Channel Outdoor Holdings, Inc.	10,246	7	–
Clearway Energy, Inc. 'C'	2,476	46	0.01
CME Group, Inc.	1,963	244	0.08
CNA Financial Corp.	5,998	154	0.05
Coca-Cola Co. (The)	38,005	1,380	0.43
Comcast Corp. 'A'	14,490	482	0.15
ConocoPhillips	8,825	253	0.08
Consolidated Edison, Inc.	4,344	254	0.08
Coty, Inc. 'A'	24,020	70	0.02
Deere & Co.	1,992	270	0.08
Digital Realty Trust, Inc., REIT	3,667	443	0.14
Dominion Energy, Inc.	3,894	242	0.08
Dominion Energy, Inc. Preference 5.25%	1,525	30	0.01
Dominion Energy, Inc. Preference 7.25%	1,759	139	0.04
Douglas Emmett, Inc., REIT	13,742	303	0.09
Dow, Inc.	4,996	159	0.05
DTE Energy Co.	2,887	252	0.08
Duke Energy Corp.	4,006	258	0.08
DuPont de Nemours, Inc.	1,628	67	0.02
Eastman Chemical Co.	8,356	477	0.15
Eaton Corp. plc	6,955	500	0.16
Edison International	5,232	219	0.07
Eli Lilly and Co.	1,696	197	0.06
Emerson Electric Co.	2,493	119	0.04
Energizer Holdings, Inc. Preference 7.50%	1,100	85	0.03
Energy Transfer Operating LP Preference, FRN 7.60%	9,800	145	0.05
Entergy Corp.	2,466	196	0.06
Equinix, Inc., REIT	748	443	0.14
Equity LifeStyle Properties, Inc., REIT	11,734	603	0.19
Essential Utilities, Inc. Preference 6.00%	1,462	66	0.02
Essex Property Trust, Inc., REIT	3,286	552	0.17
Evergy, Inc.	1,602	79	0.02
Exelon Corp.	7,944	233	0.07
Exxon Mobil Corp.	4,316	138	0.04
Federal Realty Investment Trust, REIT	3,765	221	0.07
FirstEnergy Corp.	8,341	183	0.06
Ford Motor Co.	31,721	163	0.05
Gap, Inc. (The)	15,330	159	0.05
General Motors Co.	7,181	138	0.04
Gilead Sciences, Inc.	2,951	162	0.05
GMAC Capital Trust I Preference, FRN 6.18%	4,175	76	0.02
Hanesbrands, Inc.	16,636	180	0.06
Harley-Davidson, Inc.	7,219	146	0.05
Hawaiian Electric Industries, Inc.	1,593	44	0.01
Healthcare Trust of America, Inc., REIT 'A'	15,835	335	0.10
Healthpeak Properties, Inc., REIT	23,827	504	0.16
Hewlett Packard Enterprise Co.	18,649	136	0.04
Honeywell International, Inc.	3,939	447	0.14
HP, Inc.	11,569	152	0.05
IDACORP, Inc.	946	67	0.02
iHeartCommunications, Inc. Warrant 31/12/2020	3,845	22	0.01
iHeartMedia, Inc. 'A'	512	3	–
International Business Machines Corp.	1,778	166	0.05
International Flavors & Fragrances, Inc.	532	50	0.02
International Flavors & Fragrances, Inc. Preference 6.00%	3,708	128	0.04
International Paper Co.	5,721	156	0.05
Interpublic Group of Cos., Inc. (The)	11,685	164	0.05
Invesco Ltd.	17,752	136	0.04
Invitation Homes, Inc., REIT	31,492	715	0.22
Iron Mountain, Inc., REIT	17,279	372	0.12
Johnson & Johnson	1,361	152	0.05
Johnson Controls International plc	4,029	114	0.04
Kellogg Co.	3,452	185	0.06
Kilroy Realty Corp., REIT	7,003	311	0.10
Kimco Realty Corp., REIT	13,488	115	0.04
Kohl's Corp.	9,308	137	0.04
Kraft Heinz Co. (The)	6,969	182	0.06
Las Vegas Sands Corp.	4,276	148	0.05
Leggett & Platt, Inc.	2,097	64	0.02
Leidos Holdings, Inc.	2,711	191	0.06
Lowe's Cos., Inc.	2,904	330	0.10
LyondellBasell Industries NV 'A'	3,139	156	0.05
Macquarie Infrastructure Corp.	3,311	76	0.02
Macy's, Inc.	28,067	133	0.04
Marsh & McLennan Cos., Inc.	1,888	168	0.05
Maxim Integrated Products, Inc.	2,332	123	0.04
MDU Resources Group, Inc.	12,640	205	0.06
Medtronic plc	845	62	0.02
Merck & Co., Inc.	20,991	1,262	0.39
MetLife, Inc. Preference 4.75%	3,900	76	0.02
Morgan Stanley	8,387	312	0.10
Morgan Stanley Preference, FRN 5.85%	15,286	332	0.10
Morgan Stanley Preference, FRN 6.38%	3,000	65	0.02
MYT Holding Co. Preference 10.00%	95,474	54	0.02
National Fuel Gas Co.	2,466	78	0.02
National Retail Properties, Inc., REIT	12,125	326	0.10
New Jersey Resources Corp.	2,135	51	0.02
Newell Brands, Inc.	14,277	193	0.06
Newmont Corp.	3,118	156	0.05
NextEra Energy Capital Holdings, Inc. Preference 5.65%	2,850	60	0.02
NextEra Energy, Inc.	2,495	536	0.17
NextEra Energy, Inc. Preference 4.87%	4,430	187	0.06
Nielsen Holdings plc	11,995	132	0.04
NiSource, Inc.	8,496	158	0.05
Nordstrom, Inc.	11,916	127	0.04
Norfolk Southern Corp.	3,572	513	0.16
Northern Trust Corp. Preference 4.70%	2,300	47	0.01
Northwest Natural Holding Co.	575	23	0.01
NorthWestern Corp.	1,882	81	0.03
NRG Energy, Inc.	2,534	65	0.02
Nucor Corp.	4,296	140	0.04
Occidental Petroleum Corp.	4,937	59	0.02
Occidental Petroleum Corp. Warrant 03/08/2027	617	3	–
OGE Energy Corp.	3,275	82	0.03
Old Republic International Corp.	9,630	119	0.04
Omnicom Group, Inc.	3,440	139	0.04
ONE Gas, Inc.	957	56	0.02
ONEOK, Inc.	3,328	74	0.02
PACCAR, Inc.	2,529	163	0.05
Packaging Corp. of America	2,286	171	0.05
Park Hotels & Resorts, Inc., REIT	47,594	311	0.10
Penn Virginia Corp.	407	3	–
Penn Virginia Corp.^	212	2	–
Pfizer, Inc.	6,737	199	0.06
Philip Morris International, Inc.	7,014	413	0.13
Pinnacle West Capital Corp.	3,951	249	0.08
PNM Resources, Inc.	1,280	41	0.01
Portland General Electric Co.	1,795	61	0.02
PPL Corp.	12,440	251	0.08
Procter & Gamble Co. (The)	9,611	961	0.30
Prologis, Inc., REIT	26,465	2,120	0.66
Public Service Enterprise Group, Inc.	6,554	261	0.08
Public Storage, REIT	5,687	856	0.27
Public Storage, REIT Preference 4.63%	3,150	63	0.02
QUALCOMM, Inc.	1,414	115	0.04

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Regions Financial Corp. Preference, FRN 5.70%	2,500	50	0.02
Rexford Industrial Realty, Inc., REIT	7,245	263	0.08
SCE Trust II Preference 5.10%	5,775	106	0.03
SCE Trust VI Preference 5.00%	11,725	206	0.06
Schlumberger Ltd.	8,159	115	0.04
Seagate Technology plc	4,705	159	0.05
Sempra Energy Preference 5.75%	650	13	–
Sempra Energy Preference 6.75%	1,559	122	0.04
Simon Property Group, Inc., REIT	2,923	141	0.04
South Jersey Industries, Inc.	2,576	46	0.01
Southern Co. (The)	6,154	259	0.08
Southern Co. (The) Preference 4.95%	6,000	120	0.04
Southwest Gas Holdings, Inc.	1,283	68	0.02
Spire, Inc.	1,056	50	0.02
Stanley Black & Decker, Inc.	1,642	193	0.06
Stanley Black & Decker, Inc. Preference 5.00%	92	83	0.03
State Street Corp.	3,639	176	0.05
State Street Corp. Preference, FRN 5.35%	1,500	32	0.01
Steel Dynamics, Inc.	7,714	162	0.05
Tapestry, Inc.	9,427	95	0.03
Targa Resources Corp.	9,456	134	0.04
Texas Instruments, Inc.	9,320	914	0.29
Trane Technologies plc	3,221	272	0.08
Truist Financial Corp. Preference 4.75%	10,000	190	0.06
Truist Financial Corp. Preference 5.20%	11,425	220	0.07
UGI Corp.	2,649	68	0.02
United Parcel Service, Inc. 'B'	2,045	220	0.07
UnitedHealth Group, Inc.	1,986	461	0.14
US Bancorp Preference 5.50%	5,750	119	0.04
Ventas, Inc., REIT	27,713	813	0.25
VEREIT, Inc., REIT	99,091	494	0.15
Verizon Communications, Inc.	32,565	1,421	0.44
VICI Properties, Inc., REIT	43,941	725	0.23
Vistra Corp.	7,088	101	0.03
Vistra Corp. Rights 31/12/2049^	23,976	16	0.01
Vornado Realty Trust, REIT	8,714	234	0.07
WEC Energy Group, Inc.	1,145	83	0.03
Weingarten Realty Investors, REIT	14,494	190	0.06
Wells Fargo & Co. Preference 4.75%	18,000	331	0.10
Wells Fargo & Co. Preference 5.50%	625	12	–
Wells Fargo & Co. Preference 5.63%	8,075	158	0.05
Wells Fargo & Co. Preference 7.50%	436	447	0.14
Westrock Co.	6,570	141	0.04
Williams Cos., Inc. (The)	11,533	170	0.05
Xcel Energy, Inc.	17,233	905	0.28
Xerox Holdings Corp.	12,417	154	0.05
Zimmer Biomet Holdings, Inc.	3,519	371	0.12
		52,685	**16.44**
Equities total		**125,460**	**39.14**

Corporate Bonds 49.44% (48.82%)

Argentina 0.02% (0.03%)

YPF SA 6.95% 21/07/2027	$90,000	51	0.02
		51	**0.02**

Australia 0.19% (0.16%)

Australia & New Zealand Banking Group Ltd., FRN 6.75% Perpetual	$600,000	510	0.16
FMG Resources August 2006 Pty. Ltd. 4.75% 15/05/2022	$51,000	41	0.01
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	$20,000	16	–
Newcrest Finance Pty. Ltd. 3.25% 13/05/2030	$20,000	17	0.01
Newcrest Finance Pty. Ltd. 4.20% 13/05/2050	$10,000	9	0.01
		593	**0.19**

Austria 0.03% (0.00%)

ams AG 6.00% 31/07/2025	€100,000	91	0.03
		91	**0.03**

Azerbaijan 0.05% (0.05%)

State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	$200,000	159	0.05
		159	**0.05**

Belgium 0.26% (0.07%)

Anheuser-Busch Cos. LLC 4.90% 01/02/2046	$50,000	49	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.38% 160 15/04/2038	$45,000	41	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	$110,000	104	0.03
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	$10,000	11	–
Anheuser-Busch InBev Worldwide, Inc. 4.50% 01/06/2050	$85,000	82	0.03
KBC Group NV, FRN 4.75% Perpetual	€400,000	364	0.11
Solvay Finance SACA, FRN 5.42% Perpetual	€175,000	173	0.06
		824	**0.26**

Brazil 0.01% (0.06%)

Petrobras Global Finance BV 6.90% 19/03/2049	$35,000	29	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	$17,000	14	–
		43	**0.01**

Canada 1.29% (1.13%)

1011778 BC ULC 4.25% 15/05/2024	$396,000	308	0.10
1011778 BC ULC 3.88% 15/01/2028	$50,000	39	0.01
Advanz Pharma Corp. Ltd. 8.00% 06/09/2024	$129,000	91	0.03
Alimentation Couche-Tard, Inc. 4.50% 26/07/2047	$23,000	21	0.01
Alimentation Couche-Tard, Inc. 3.80% 25/01/2050	$10,000	8	–
ATS Automation Tooling Systems, Inc. 6.50% 15/06/2023	$53,000	41	0.01
Bank of Nova Scotia (The), FRN 4.90% Perpetual	$86,000	67	0.02
Bell Canada, Inc. 4.30% 29/07/2049	$80,000	80	0.03
Bombardier, Inc. 6.13% 15/01/2023	$191,000	126	0.04
Bombardier, Inc. 7.50% 01/12/2024	$57,000	35	0.01
Bombardier, Inc. 7.50% 15/03/2025	$20,000	12	–
Bombardier, Inc. 7.88% 15/04/2027	$49,000	29	0.01
Cenovus Energy, Inc. 5.38% 15/07/2025	$148,000	113	0.04
Emera US Finance LP 4.75% 15/06/2046	$10,000	10	–
Emera, Inc., FRN 6.75% 15/06/2076	$763,000	642	0.20
Enbridge, Inc. 4.50% 10/06/2044	$10,000	9	–
Enbridge, Inc., FRN 6.00% 15/01/2077	$109,000	82	0.03
Enbridge, Inc., FRN 6.25% 01/03/2078	$201,000	152	0.05
Enbridge, Inc., FRN 5.75% 15/07/2080	$300,000	233	0.07
Gateway Casinos & Entertainment Ltd. 8.25% 01/03/2024	$135,000	80	0.02
MEG Energy Corp. 7.00% 31/03/2024	$16,000	12	–
MEG Energy Corp. 6.50% 15/01/2025	$294,000	217	0.07
MEG Energy Corp. 7.13% 01/02/2027	$174,000	118	0.04
NOVA Chemicals Corp. 4.88% 01/06/2024	$244,000	185	0.06
NOVA Chemicals Corp. 5.00% 01/05/2025	$39,000	29	0.01
NOVA Chemicals Corp. 5.25% 01/06/2027	$60,000	43	0.01
Open Text Corp. 5.88% 01/06/2026	$93,000	75	0.02
Precision Drilling Corp. 7.75% 15/12/2023	$60,000	34	0.01
Precision Drilling Corp. 5.25% 15/11/2024	$9,000	5	–
Precision Drilling Corp. 7.13% 15/01/2026	$204,000	107	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	$40,000	33	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	$92,000	92	0.03
Stars Group Holdings BV 7.00% 15/07/2026	$112,000	92	0.03
TransCanada PipeLines Ltd. 4.75% 15/05/2038	$35,000	33	0.01
TransCanada PipeLines Ltd. 5.10% 15/03/2049	$30,000	32	0.01
Transcanada Trust, FRN 5.87% 15/08/2076	$74,000	61	0.02
Transcanada Trust, FRN 5.50% 15/09/2079	$363,000	287	0.09
Videotron Ltd. 5.38% 15/06/2024	$60,000	49	0.02
Videotron Ltd. 5.13% 15/04/2027	$545,000	439	0.14
		4,121	**1.29**

Cayman Islands 0.10% (0.24%)

Bioceanico Sovereign Certificate Ltd. 0.00% 05/06/2034	$149,047	83	0.02
Global Aircraft Leasing Co. Ltd. 6.50% 15/09/2024	$135,000	66	0.02
GPMT Ltd., FRN, Series 2018-FL1 'AS' 1.39% 21/11/2035	$250,000	184	0.06
		333	**0.10**

Chile 0.05% (0.14%)

Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	$200,000	162	0.05
		162	**0.05**

China 0.00% (0.08%)

Colombia 0.02% (0.07%)

Ecopetrol SA 5.88% 18/09/2023	$24,000	20	–
Ecopetrol SA 5.38% 26/06/2026	$24,000	20	0.01
Ecopetrol SA 7.38% 18/09/2043	$13,000	13	–
Ecopetrol SA 5.88% 28/05/2045	$25,000	21	0.01
		74	**0.02**

Denmark 0.00% (0.03%)

Finland 0.06% (0.08%)

Nordea Bank Abp, FRN 6.63% Perpetual	$245,000	202	0.06
		202	**0.06**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
France 0.89% (0.81%)			
Altice France SA 7.38% 01/05/2026	$660,000	536	0.17
Altice France SA 3.38% 15/01/2028	€100,000	88	0.03
Casino Guichard Perrachon SA 4.56% 25/01/2023	€100,000	83	0.02
Credit Agricole SA, FRN 1.91% 16/06/2026	$250,000	195	0.06
Credit Agricole SA, FRN 8.12% Perpetual	$400,000	354	0.11
Elis SA 2.88% 15/02/2026	€100,000	92	0.03
Faurecia SE 2.63% 15/06/2025	€100,000	88	0.03
Faurecia SE 3.13% 15/06/2026	€100,000	89	0.03
La Financiere Atalian SASU 4.00% 15/05/2024	€100,000	74	0.02
Orano SA 4.88% 23/09/2024	€100,000	100	0.03
Quatrim SASU 5.88% 15/01/2024	€100,000	90	0.03
Renault SA 2.00% 28/09/2026	€100,000	85	0.03
Rexel SA 2.75% 15/06/2026	€100,000	91	0.03
Societe Generale SA, FRN 7.38% Perpetual	$540,000	420	0.13
Societe Generale SA, FRN 7.88% Perpetual	$270,000	219	0.07
SPIE SA 3.13% 22/03/2024	€100,000	92	0.03
Total Capital International SA 2.99% 29/06/2041	$60,000	51	0.01
Total Capital International SA 3.13% 29/05/2050	$40,000	34	0.01
Total Capital International SA 3.39% 29/06/2060	$25,000	22	0.01
Vallourec SA 2.25% 30/09/2024	€100,000	40	0.01
		2,843	**0.89**
Germany 0.32% (0.26%)			
Bayer US Finance II LLC 4.63% 25/06/2038	$200,000	190	0.06
Deutsche Telekom AG 3.63% 21/01/2050	$150,000	135	0.04
Deutsche Telekom International Finance BV 8.75% 15/06/2030	$120,000	146	0.05
IHO Verwaltungs GmbH 3.75% 15/09/2026	€150,000	135	0.04
K+S AG 2.63% 06/04/2023	€50,000	42	0.01
Nidda BondCo GmbH 5.00% 30/09/2025	€100,000	89	0.03
Nidda BondCo GmbH 7.25% 30/09/2025	€100,000	93	0.03
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€100,000	93	0.03
thyssenkrupp AG 2.88% 22/02/2024	€100,000	88	0.03
		1,011	**0.32**
Indonesia 0.06% (0.16%)			
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	$200,000	188	0.06
		188	**0.06**
Ireland 0.25% (0.39%)			
AerCap Global Aviation Trust, FRN 6.50% 15/06/2045	$400,000	242	0.08
Avolon Holdings Funding Ltd. 5.13% 01/10/2023	$110,000	80	0.03
Avolon Holdings Funding Ltd. 5.25% 15/05/2024	$60,000	43	0.01
eircom Finance DAC 3.50% 15/05/2026	€150,000	137	0.04
Park Aerospace Holdings Ltd. 4.50% 15/03/2023	$64,000	46	0.01
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	$72,000	52	0.02
Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	€100,000	95	0.03
Smurfit Kappa Treasury ULC 1.50% 15/09/2027	€125,000	111	0.03
		806	**0.25**
Italy 0.40% (0.42%)			
Autostrade per l'Italia SpA 1.75% 26/06/2026	€100,000	88	0.03
Enel SpA, FRN 8.75% 24/09/2073	$200,000	177	0.06
Rossini Sarl 6.75% 30/10/2025	€100,000	96	0.03
Saipem Finance International BV 3.75% 08/09/2023	€100,000	93	0.03
Telecom Italia Capital SA 6.38% 15/11/2033	$150,000	139	0.04
Telecom Italia Capital SA 6.00% 30/09/2034	$219,000	201	0.06
Telecom Italia Capital SA 7.72% 04/06/2038	$150,000	154	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	€100,000	130	0.04
Telecom Italia SpA 3.63% 25/05/2026	€100,000	97	0.03
Telecom Italia SpA 2.38% 12/10/2027	€120,000	108	0.03
		1,283	**0.40**
Japan 0.05% (0.00%)			
Takeda Pharmaceutical Co. Ltd. 3.38% 09/07/2060	$200,000	167	0.05
		167	**0.05**
Kazakhstan 0.06% (0.05%)			
KazMunayGas National Co. JSC 5.38% 24/04/2030	$200,000	180	0.06
		180	**0.06**
Luxembourg 0.51% (0.62%)			
Altice Financing SA 7.50% 15/05/2026	$200,000	163	0.05
Altice Finco SA 4.75% 15/01/2028	€150,000	126	0.04
Altice France Holding SA 8.00% 15/05/2027	€193,000	187	0.06
Altice France Holding SA 10.50% 15/05/2027	$200,000	173	0.05
Intelsat Jackson Holdings SA 5.50% 01/08/2023§	$415,000	199	0.06
Intelsat Jackson Holdings SA 8.00% 15/02/2024§	$346,000	269	0.08
Intelsat Jackson Holdings SA 8.50% 15/10/2024§	$393,000	198	0.06
Intelsat Jackson Holdings SA 9.75% 15/07/2025§	$30,000	15	0.01
Monitchem HoldCo 3 SA 5.25% 15/03/2025	€100,000	92	0.03
SES SA, FRN 4.62% Perpetual	€100,000	92	0.03
Summer BC Holdco B SARL 5.75% 31/10/2026	€150,000	130	0.04
		1,644	**0.51**
Mexico 0.08% (0.20%)			
Petroleos Mexicanos 5.38% 13/03/2022	$85,000	65	0.02
Petroleos Mexicanos 6.50% 13/03/2027	$40,000	29	0.01
Petroleos Mexicanos 5.35% 12/02/2028	$35,000	24	0.01
Petroleos Mexicanos 6.38% 23/01/2045	$60,000	36	0.01
Petroleos Mexicanos 5.63% 23/01/2046	$30,000	17	0.01
Petroleos Mexicanos 6.35% 12/02/2048	$20,000	12	–
Petroleos Mexicanos 7.69% 23/01/2050	$30,000	20	0.01
Petroleos Mexicanos 6.95% 28/01/2060	$74,000	46	0.01
		249	**0.08**
Mongolia 0.00% (0.04%)			
Morocco 0.06% (0.06%)			
OCP SA 6.88% 25/04/2044	$200,000	189	0.06
		189	**0.06**
Netherlands 0.36% (0.39%)			
ING Groep NV, FRN 6.87% Perpetual	$400,000	318	0.10
Nouryon Holding BV 6.50% 01/10/2026	€100,000	92	0.03
Nouryon Holding BV 8.00% 01/10/2026	$150,000	122	0.04
Shell International Finance BV 4.00% 10/05/2046	$45,000	44	0.01
Shell International Finance BV 3.25% 06/04/2050	$70,000	62	0.02
Sigma Holdco BV 5.75% 15/05/2026	€100,000	90	0.03
Trivium Packaging Finance BV 5.50% 15/08/2026	$200,000	161	0.05
UPCB Finance VII Ltd. 3.63% 15/06/2029	€100,000	89	0.03
Ziggo Bond Co. BV 3.38% 28/02/2030	€200,000	172	0.05
		1,150	**0.36**
Norway 0.06% (0.05%)			
DNB Bank ASA, FRN 6.50% Perpetual	$200,000	157	0.05
Equinor ASA 2.38% 22/05/2030	$50,000	41	0.01
		198	**0.06**
Peru 0.02% (0.04%)			
Banco BBVA Peru SA 5.00% 26/08/2022	$19,000	15	–
Hudbay Minerals, Inc. 7.25% 15/01/2023	$40,000	31	0.01
Hudbay Minerals, Inc. 7.63% 15/01/2025	$30,000	23	0.01
Southern Copper Corp. 5.88% 23/04/2045	$6,000	7	–
		76	**0.02**
Portugal 0.03% (0.02%)			
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	86	0.03
		86	**0.03**
South Korea 0.00% (0.02%)			
Spain 0.24% (0.24%)			
Banco Bilbao Vizcaya Argentaria SA, FRN 8.87% Perpetual	€200,000	186	0.06
Grifols SA 2.25% 15/11/2027	€160,000	143	0.04
Grupo Antolin-Irausa SA 3.25% 30/04/2024	€100,000	80	0.02
Repsol International Finance BV, FRN 4.50% 25/03/2075	€100,000	94	0.03
Telefonica Europe BV, FRN 3.00% Perpetual	€100,000	89	0.03
Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	92	0.03
Telefonica Europe BV, FRN 5.87% Perpetual	€100,000	99	0.03
		783	**0.24**
Sweden 0.06% (0.07%)			
Telefonaktiebolaget LM Ericsson 1.88% 01/03/2024	€100,000	94	0.03
Verisure Midholding AB 5.75% 01/12/2023	€100,000	90	0.03
		184	**0.06**
Switzerland 0.57% (0.45%)			
Credit Suisse Group AG, FRN 2.19% 05/06/2026	$250,000	196	0.06
Credit Suisse Group AG, FRN 6.25% Perpetual	$355,000	288	0.09
Credit Suisse Group AG, FRN 6.37% Perpetual	$310,000	247	0.08
Credit Suisse Group AG, FRN 7.50% Perpetual	$255,000	213	0.07
Novartis Capital Corp. 2.20% 14/08/2030	$110,000	91	0.03
UBS Group AG, FRN 6.87% Perpetual	$200,000	164	0.05
UBS Group AG, FRN 7.00% Perpetual	$400,000	339	0.10
UBS Group AG, FRN 7.00% Perpetual (Private Placement)	$360,000	291	0.09
		1,829	**0.57**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Trinidad and Tobago 0.01% (0.02%)			
Trinidad Petroleum Holdings Ltd. 9.75% 15/06/2026	$43,000	34	0.01
		34	**0.01**
United Arab Emirates 0.02% (0.07%)			
DAE Funding LLC 4.50% 01/08/2022	$46,000	35	0.01
Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	$143,000	40	0.01
		75	**0.02**
United Kingdom 0.99% (0.87%)			
Afren plc 6.63% 09/12/2020§	$195,167	–	–
Ashtead Capital, Inc. 4.38% 15/08/2027	$200,000	159	0.05
BAT Capital Corp. 4.39% 15/08/2037	$67,000	58	0.02
BAT Capital Corp. 4.76% 06/09/2049	$110,000	100	0.03
BP Capital Markets plc, FRN 4.38% Perpetual	$218,000	173	0.05
BP Capital Markets plc, FRN 4.88% Perpetual	$506,000	414	0.13
eG Global Finance plc 4.38% 07/02/2025	€100,000	85	0.03
FCE Bank plc 1.13% 10/02/2022	€150,000	132	0.04
HSBC Holdings plc, FRN 6.00% Perpetual	€200,000	185	0.06
HSBC Holdings plc, FRN 6.50% Perpetual	$340,000	264	0.08
Iceland Bondco plc 6.75% 15/07/2024	£100,000	96	0.03
INEOS Group Holdings SA 5.63% 01/08/2024	$290,000	222	0.07
Natwest Group plc 6.13% 15/12/2022	$335,000	279	0.09
Nomad Foods Bondco plc 3.25% 15/05/2024	€100,000	91	0.03
Virgin Media Finance plc 3.75% 15/07/2030	€100,000	88	0.03
Virgin Media Secured Finance plc 5.50% 15/08/2026	$215,000	174	0.05
Virgin Media Secured Finance plc 5.50% 15/05/2029	$200,000	166	0.05
Vodafone Group plc 5.00% 30/05/2038	$40,000	40	0.01
Vodafone Group plc 4.38% 19/02/2043	$70,000	65	0.02
Vodafone Group plc 4.25% 17/09/2050	$115,000	108	0.03
Vodafone Group plc, FRN 4.20% 03/10/2078	€125,000	124	0.04
Vodafone Group plc, FRN 7.00% 04/04/2079	$173,000	158	0.05
		3,181	**0.99**
United States of America 42.32% (41.43%)			
Abbott Laboratories 4.75% 30/11/2036	$290,000	311	0.10
AbbVie, Inc. 4.05% 21/11/2039	$35,000	33	0.01
AbbVie, Inc. 4.45% 14/05/2046	$130,000	127	0.04
AbbVie, Inc. 4.25% 21/11/2049	$70,000	68	0.02
ABFC Trust, FRN, Series 2002-OPT1 'M1' 1.28% 25/05/2032	$315,670	235	0.07
ABFC Trust, FRN, Series 2003-OPT1 'M1' 1.22% 25/02/2033	$347,168	260	0.08
ABFC Trust, FRN, Series 2004-HE1 'M1' 1.08% 25/03/2034	$25,846	19	0.01
ABFC Trust, FRN, Series 2004-OPT3 'M1' 0.93% 25/09/2033	$24,983	18	0.01
ABFC Trust, FRN, Series 2005-WF1 'M1' 0.72% 25/11/2034	$41,632	31	0.01
Acadia Healthcare Co., Inc. 5.63% 15/02/2023	$27,000	21	0.01
Acadia Healthcare Co., Inc. 6.50% 01/03/2024	$90,000	70	0.02
ACCO Brands Corp. 5.25% 15/12/2024	$228,000	178	0.06
Accredited Mortgage Loan Trust, FRN , Series 2004-4 'M1' 1.04% 25/01/2035	$22,115	16	0.01
ACE Cash Express, Inc. 12.00% 15/12/2022	$88,000	49	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2003-FM1 'M1' 1.47% 25/11/2032	$34,472	26	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2003-HE1 'M1' 1.16% 25/11/2033	$53,557	40	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2003-NC1 'M1' 1.35% 25/07/2033	$19,110	14	–
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2003-OP1 'M1' 1.23% 25/12/2033	$150,900	111	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2004-HE4 'M2' 1.16% 25/12/2034	$85,029	62	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2004-OP1 'M2' 1.76% 25/04/2034	$133,152	98	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN , Series 2004-SD1 'M1' 1.61% 25/11/2033	$146,414	112	0.04
ACI Worldwide, Inc. 5.75% 15/08/2026	$97,000	77	0.02
Adient Global Holdings Ltd. 4.88% 15/08/2026	$315,000	224	0.07
Adient US LLC 7.00% 15/05/2026	$150,000	123	0.04
Adjustable Rate Mortgage Trust, FRN , Series 2004-2 '6A1' 3.88% 25/02/2035	$76,137	58	0.02
Adjustable Rate Mortgage Trust, FRN , Series 2004-4 '4A1' 3.70% 25/03/2035	$141,550	107	0.03
Adjustable Rate Mortgage Trust, FRN , Series 2006-2 '1A4' 3.91% 25/05/2036	$403,349	289	0.09
ADT Security Corp. (The) 4.13% 15/06/2023	$125,000	100	0.03
ADT Security Corp. (The) 4.88% 15/07/2032	$90,000	69	0.02
Advanced Drainage Systems, Inc. 5.00% 30/09/2027	$45,000	35	0.01
AECOM 5.13% 15/03/2027	$109,000	91	0.03
AEP Texas, Inc. 3.45% 15/01/2050	$25,000	22	0.01
AEP Transmission Co. LLC 3.65% 01/04/2050	$25,000	24	0.01
AES Corp. (The) 5.50% 15/04/2025	$155,000	122	0.04
AES Corp. (The) 6.00% 15/05/2026	$60,000	48	0.02
Aetna, Inc. 3.88% 15/08/2047	$100,000	91	0.03
Ahern Rentals, Inc. 7.38% 15/05/2023	$130,000	44	0.01
Air Lease Corp. 3.38% 01/07/2025	$30,000	23	0.01
Air Lease Corp. 3.75% 01/06/2026	$45,000	35	0.01
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	$75,000	54	0.02
Albertsons Cos., Inc. 3.50% 15/02/2023	$70,000	55	0.02
Albertsons Cos., Inc. 6.63% 15/06/2024	$480,000	379	0.12
Albertsons Cos., Inc. 5.75% 15/03/2025	$84,000	66	0.02
Albertsons Cos., Inc. 7.50% 15/03/2026	$24,000	21	0.01
Albertsons Cos., Inc. 4.63% 15/01/2027	$130,000	105	0.03
Albertsons Cos., Inc. 4.88% 15/02/2030	$90,000	74	0.02
Alcoa Nederland Holding BV 6.75% 30/09/2024	$400,000	317	0.10
Allied Universal Holdco LLC 6.63% 15/07/2026	$25,000	20	0.01
Allied Universal Holdco LLC 9.75% 15/07/2027	$25,000	21	0.01
Allison Transmission, Inc. 5.00% 01/10/2024	$120,000	93	0.03
Allison Transmission, Inc. 5.88% 01/06/2029	$345,000	289	0.09
Allstate Corp. (The), FRN 5.75% 15/08/2053	$201,000	163	0.05
Ally Financial, Inc. 4.63% 19/05/2022	$365,000	292	0.09
Ally Financial, Inc. 4.62% 30/03/2025	$12,000	10	–
Ally Financial, Inc. 5.75% 20/11/2025	$115,000	99	0.03
Ally Financial, Inc. 8.00% 01/11/2031	$65,000	68	0.02
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	$16,274	13	–
Alternative Loan Trust, Series 2004-27CB 'A1' 6.00% 25/12/2034	$11,264	9	–
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$24,824	19	0.01
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	$87,317	68	0.02
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	$172,951	123	0.04
Alternative Loan Trust, Series 2005-10CB '1A8' 5.50% 25/05/2035	$139,177	107	0.03
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	$50,298	39	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	$16,487	11	–
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$120,397	89	0.03
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	$25,956	18	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	$121,022	89	0.03
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	$287,340	221	0.07
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	$3,477	3	–
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	$129,769	96	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	$52,257	39	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	$139,778	104	0.03
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	$28,847	22	0.01
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	$5,390	4	–
Alternative Loan Trust, Series 2005-J11 '5A1' 5.50% 25/11/2020	$6,027	5	–
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	$22,438	14	–
Alternative Loan Trust, Series 2005-J6 '2A1' 5.50% 25/07/2025	$6,836	5	–
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	$21,296	14	–
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	$11,873	7	–
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	$30,373	22	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	$7,196	5	–
Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	$7,455	4	–
Alternative Loan Trust, Series 2007-25 '2A1' 6.00% 25/11/2022	$3,771	3	–
Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	$10,097	6	–
Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.45% 25/02/2037	$402,745	266	0.08

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 0.31% 25/06/2037	$403,684	270	0.08
Altria Group, Inc. 3.88% 16/09/2046	$45,000	37	0.01
Altria Group, Inc. 5.95% 14/02/2049	$10,000	11	–
Altria Group, Inc. 4.45% 06/05/2050	$45,000	41	0.01
Amazon.com, Inc. 2.50% 03/06/2050	$14,000	11	–
Amazon.com, Inc. 2.70% 03/06/2060	$75,000	63	0.02
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	$182,000	37	0.01
AMC Entertainment Holdings, Inc. 5.88% 15/11/2026	$48,000	9	–
AMC Entertainment Holdings, Inc. 6.13% 15/05/2027	$68,000	13	–
AMC Networks, Inc. 5.00% 01/04/2024	$155,000	120	0.04
AMC Networks, Inc. 4.75% 01/08/2025	$86,000	67	0.02
Ameren Corp. 3.50% 15/01/2031	$45,000	40	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$318,000	248	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$306,000	237	0.07
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$170,000	131	0.04
American Credit Acceptance Receivables Trust, Series 2017-2 'E' 5.52% 12/03/2024	$100,000	77	0.02
American Credit Acceptance Receivables Trust, Series 2018-3 'E' 5.17% 15/10/2024	$115,000	90	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'D' 4.40% 13/01/2025	$160,000	127	0.04
American Express Co., FRN 3.60% Perpetual	$49,000	34	0.01
American Express Co., FRN 3.82% Perpetual	$79,000	54	0.02
American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 2.58% 25/06/2045	$12,102	9	–
American International Group, Inc. 3.88% 15/01/2035	$69,000	62	0.02
American International Group, Inc., FRN 5.75% 01/04/2048	$181,000	149	0.05
American Tower Corp., REIT 3.70% 15/10/2049	$15,000	14	–
American Tower Corp., REIT 3.10% 15/06/2050	$125,000	105	0.03
American Water Capital Corp. 3.45% 01/05/2050	$70,000	66	0.02
American Woodmark Corp. 4.88% 15/03/2026	$150,000	116	0.04
AmeriGas Partners LP 5.63% 20/05/2024	$16,000	13	–
AmeriGas Partners LP 5.50% 20/05/2025	$321,000	263	0.08
AmeriGas Partners LP 5.88% 20/08/2026	$96,000	80	0.03
AmeriGas Partners LP 5.75% 20/05/2027	$25,000	21	0.01
Ameriquest Mort Sec, Inc. Asset Bckd Ps Thr Cert, FRN, Series 2002-AR1 'M1' 1.26% 25/09/2032	$19,261	15	0.01
Ameriquest Mortgage Securities, Inc. Asset Back, FRN, Series 2004-R1 'M1' 0.97% 25/02/2034	$31,261	23	0.01
Ameriquest Mortgage Securities, Inc. Asset Back, FRN, Series 2004-R1 'M2' 1.04% 25/02/2034	$11,880	9	–
Amgen, Inc. 3.15% 21/02/2040	$25,000	21	0.01
Amgen, Inc. 3.38% 21/02/2050	$100,000	89	0.03
Amkor Technology, Inc. 6.63% 15/09/2027	$109,000	91	0.03
AMN Healthcare, Inc. 5.13% 01/10/2024	$55,000	42	0.01
Amsted Industries, Inc. 5.63% 01/07/2027	$51,000	41	0.01
Antero Midstream Partners LP 5.38% 15/09/2024	$105,000	71	0.02
Antero Midstream Partners LP 5.75% 15/01/2028	$15,000	10	–
Antero Resources Corp. 5.38% 01/11/2021	$146,000	106	0.03
Antero Resources Corp. 5.13% 01/12/2022	$30,000	18	0.01
Antero Resources Corp. 5.63% 01/06/2023	$198,000	107	0.03
Anthem, Inc. 3.13% 15/05/2050	$40,000	34	0.01
Apple, Inc. 4.50% 23/02/2036	$70,000	73	0.02
Apple, Inc. 3.85% 04/05/2043	$60,000	59	0.02
Apple, Inc. 4.65% 23/02/2046	$45,000	49	0.02
Apple, Inc. 2.65% 11/05/2050	$80,000	67	0.02
Aramark Services, Inc. 5.00% 01/02/2028	$480,000	367	0.11
Archrock Partners LP 6.88% 01/04/2027	$13,000	10	–
Ardagh Packaging Finance plc 2.13% 15/08/2026	€100,000	88	0.03
Ardagh Packaging Finance plc 5.25% 15/08/2027	$400,000	319	0.10
Ardagh Packaging Finance plc 5.25% 15/08/2027 (USD)	$250,000	199	0.06
Argent Securities, Inc. Asset Back Pass Thr Certs, FRN, Series 2004-W2 'M2' 2.05% 25/04/2034	$37,251	28	0.01
Argent Securities, Inc. Asset Back Pass Thr Certs, FRN, Series 2004-W2 'M3' 2.27% 25/04/2034	$25,327	19	0.01
Argent Securities, Inc. Asset Back Pass Thr Certs, FRN, Series 2004-W3 'A3' 0.99% 25/02/2034	$39,858	29	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2003-W3 'M1' 1.30% 25/09/2033	$120,467	86	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2004-W7 'M9' 4.10% 25/05/2034	$214,396	171	0.05
Arroyo Mortgage Trust, FRN, Series 2018-1 'A2' 4.02% 25/04/2048	$325,377	254	0.08
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	$15,000	7	–
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 1.43% 15/08/2033	$60,293	45	0.01
AT&T, Inc. 5.25% 01/03/2037	$30,000	29	0.01
AT&T, Inc. 3.50% 01/06/2041	$65,000	54	0.02
AT&T, Inc. 4.50% 09/03/2048	$90,000	83	0.03
AT&T, Inc. 3.65% 01/06/2051	$50,000	41	0.01
AT&T, Inc. 3.30% 01/02/2052	$45,000	35	0.01
AT&T, Inc. 3.85% 01/06/2060	$75,000	63	0.02
AT&T, Inc. 3.50% 01/02/2061	$45,000	36	0.01
Avantor Funding, Inc. 4.63% 15/07/2028	$155,000	125	0.04
Avantor, Inc. 6.00% 01/10/2024	$135,000	108	0.03
Avis Budget Car Rental LLC 6.38% 01/04/2024	$345,000	250	0.08
Avis Budget Car Rental LLC 5.25% 15/03/2025	$139,000	101	0.03
Avis Budget Car Rental LLC 5.75% 15/07/2027	$58,000	41	0.01
B&G Foods, Inc. 5.25% 01/04/2025	$213,000	169	0.05
Baker Hughes a GE Co. LLC 4.08% 15/12/2047	$50,000	42	0.01
Ball Corp. 5.25% 01/07/2025	$200,000	174	0.05
Baltimore Gas and Electric Co. 2.90% 15/06/2050	$10,000	8	–
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2021	$3,428	3	–
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	$3,063	2	–
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	$204,425	158	0.05
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	$6,772	5	–
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	$212,585	152	0.05
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	$13,380	10	–
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	$2,022	1	–
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037	$18,118	14	–
Bank of America Corp., FRN 2.68% 19/06/2041	$225,000	181	0.06
Bank of America Corp., FRN 4.08% 20/03/2051	$60,000	59	0.02
Bank of America Corp., FRN 4.30% Perpetual	$146,000	105	0.03
Bank of America Corp., FRN 5.13% Perpetual	$76,000	59	0.02
Bank of America Corp., FRN 5.87% Perpetual	$708,000	574	0.18
Bank of America Corp., FRN 6.10% Perpetual	$224,000	186	0.06
Bank of America Corp., FRN 6.25% Perpetual	$139,000	114	0.04
Bank of America Corp., FRN 6.30% Perpetual	$559,000	489	0.15
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$217,000	185	0.06
Bank of New York Mellon Corp. (The), FRN 4.62% Perpetual	$426,000	331	0.10
Bank of New York Mellon Corp. (The), FRN 4.70% Perpetual	$79,000	65	0.02
Bank of New York Mellon Corp. (The), FRN 4.95% Perpetual	$41,000	31	0.01
Bausch Health Americas, Inc. 9.25% 01/04/2026	$181,000	154	0.05
Bausch Health Americas, Inc. 8.50% 31/01/2027	$198,000	169	0.05
Bausch Health Cos., Inc. 5.88% 15/05/2023	$28,000	21	0.01
Bausch Health Cos., Inc. 7.00% 15/03/2024	$180,000	142	0.04
Bausch Health Cos., Inc. 6.13% 15/04/2025	$968,000	757	0.24
Bausch Health Cos., Inc. 5.50% 01/11/2025	$482,000	381	0.12
Bausch Health Cos., Inc. 9.00% 15/12/2025	$495,000	420	0.13
Bausch Health Cos., Inc. 5.75% 15/08/2027	$34,000	28	0.01
Bausch Health Cos., Inc. 7.00% 15/01/2028	$121,000	100	0.03
Bausch Health Cos., Inc. 5.00% 30/01/2028	$96,000	73	0.02
Bausch Health Cos., Inc. 7.25% 30/05/2029	$56,000	47	0.01
Bausch Health Cos., Inc. 5.25% 30/01/2030	$96,000	75	0.02
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 5.20% 25/02/2034[ø]	$13,111	9	–
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 1.75% 25/12/2034[ø]	$38,884	30	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 1.13% 25/04/2035[ø]	$155,044	118	0.04
Bear Stearns Asset-Backed Securities Trust, FRN , Series 2003-1 'M1' 4.75% 25/11/2042[ø]	$13,102	10	–
Bear Stearns Asset-Backed Securities Trust, FRN , Series 2003-SD1 'M1' 5.50% 25/12/2033[ø]	$29,157	21	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 1.97% 25/03/2034[ø]	$25,691	20	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 1.08% 25/08/2044[ø]	$35,765	26	0.01
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 5.63% 25/09/2047[ø]	$329,287	230	0.07
Becton Dickinson and Co. 3.79% 20/05/2050	$110,000	101	0.03

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Berkshire Hathaway Energy Co. 4.50% 01/02/2045	$40,000	41	0.01
Berkshire Hathaway Energy Co. 4.25% 15/10/2050	$30,000	31	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	$20,000	21	0.01
Berry Global, Inc. 6.00% 15/10/2022	$20,000	15	0.01
Berry Global, Inc. 4.88% 15/07/2026	$520,000	420	0.13
Biogen, Inc. 3.15% 01/05/2050	$125,000	98	0.03
Blue Racer Midstream LLC 6.13% 15/11/2022	$330,000	249	0.08
Blue Racer Midstream LLC 6.63% 15/07/2026	$55,000	36	0.01
Booz Allen Hamilton, Inc. 5.13% 01/05/2025	$55,000	43	0.01
Boston Gas Co. 3.00% 01/08/2029	$45,000	38	0.01
Boston Scientific Corp. 4.00% 01/03/2029	$70,000	63	0.02
Boston Scientific Corp. 2.65% 01/06/2030	$150,000	124	0.04
Boston Scientific Corp. 4.55% 01/03/2039	$40,000	40	0.01
Boyd Gaming Corp. 6.38% 01/04/2026	$10,000	8	–
Boyd Gaming Corp. 6.00% 15/08/2026	$69,000	54	0.02
Boyne USA, Inc. 7.25% 01/05/2025	$169,000	137	0.04
BP Capital Markets America, Inc. 3.00% 24/02/2050	$75,000	62	0.02
Brink's Co. (The) 4.63% 15/10/2027	$153,000	119	0.04
Bristol-Myers Squibb Co. 4.13% 15/06/2039	$75,000	76	0.02
Bristol-Myers Squibb Co. 4.25% 26/10/2049	$25,000	27	0.01
Broadcom, Inc. 4.15% 15/11/2030	$55,000	47	0.01
Broadcom, Inc. 4.30% 15/11/2032	$45,000	39	0.01
Brookfield Property REIT, Inc. 5.75% 15/05/2026	$124,000	80	0.03
Buckeye Partners LP 4.13% 01/03/2025	$115,000	87	0.03
Buckeye Partners LP 3.95% 01/12/2026	$270,000	203	0.06
Buckeye Partners LP 4.50% 01/03/2028	$115,000	88	0.03
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	$25,000	28	0.01
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	$125,000	111	0.03
BWX Technologies, Inc. 5.38% 15/07/2026	$80,000	64	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D' 1.51% 15/03/2037	$500,000	369	0.12
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E' 1.88% 15/11/2035	$70,000	53	0.02
Caesars Resort Collection LLC 5.25% 15/10/2025	$50,000	34	0.01
Caleres, Inc. 6.25% 15/08/2023	$25,000	16	0.01
Callon Petroleum Co. 6.25% 15/04/2023	$73,000	18	0.01
Callon Petroleum Co. 6.13% 01/10/2024	$33,000	8	–
Callon Petroleum Co. 6.38% 01/07/2026	$17,000	4	–
Calpine Corp. 5.75% 15/01/2025	$112,000	88	0.03
Calpine Corp. 5.25% 01/06/2026	$255,000	202	0.06
Cameron LNG LLC 2.90% 15/07/2031	$25,000	21	0.01
Cameron LNG LLC 3.30% 15/01/2035	$20,000	17	0.01
Catalent Pharma Solutions, Inc. 4.88% 15/01/2026	$76,000	59	0.02
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	$10,000	8	–
CCM Merger, Inc. 6.00% 15/03/2022	$54,000	40	0.01
CCO Holdings LLC 5.88% 01/04/2024	$1,023,000	805	0.25
CCO Holdings LLC 5.38% 01/05/2025	$35,000	27	0.01
CCO Holdings LLC 5.75% 15/02/2026	$478,000	381	0.12
CCO Holdings LLC 5.50% 01/05/2026	$540,000	432	0.14
CCO Holdings LLC 5.13% 01/05/2027	$845,000	684	0.21
CCO Holdings LLC 5.88% 01/05/2027	$80,000	64	0.02
CCO Holdings LLC 5.00% 01/02/2028	$119,000	96	0.03
CCO Holdings LLC 5.38% 01/06/2029	$37,000	31	0.01
CCO Holdings LLC 4.75% 01/03/2030	$318,000	258	0.08
CCO Holdings LLC 4.25% 01/02/2031	$317,000	251	0.08
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	$15,000	8	–
CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 1.52% 25/08/2033	$12,862	10	–
CDK Global, Inc. 4.88% 01/06/2027	$165,000	134	0.04
CDK Global, Inc. 5.25% 15/05/2029	$156,000	131	0.04
CDW LLC 5.00% 01/09/2025	$210,000	165	0.05
CDW LLC 4.25% 01/04/2028	$185,000	150	0.05
Cedar Fair LP 5.38% 15/04/2027	$5,000	4	–
Cedar Fair LP 5.25% 15/07/2029	$150,000	109	0.03
Centene Corp. 4.75% 15/01/2025	$60,000	47	0.01
Centene Corp. 5.25% 01/04/2025	$66,000	52	0.02
Centene Corp. 5.38% 01/06/2026	$182,000	148	0.05
Centene Corp. 3.38% 15/02/2030	$160,000	129	0.04
CenterPoint Energy, Inc. 4.25% 01/11/2028	$50,000	45	0.01
CenterPoint Energy, Inc., FRN 6.13% Perpetual	$208,000	157	0.05
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 0.87% 25/09/2034	$8,785	7	–
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5.56% 25/09/2034	$23,304	19	0.01
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5.76% 25/09/2034	$44,508	36	0.01
Central Garden & Pet Co. 6.13% 15/11/2023	$10,000	8	–
Central Garden & Pet Co. 5.13% 01/02/2028	$300,000	242	0.08
CenturyLink, Inc. 5.80% 15/03/2022	$115,000	92	0.03
CenturyLink, Inc. 6.75% 01/12/2023	$112,000	95	0.03
CenturyLink, Inc. 7.50% 01/04/2024	$353,000	306	0.10
CenturyLink, Inc. 5.63% 01/04/2025	$108,000	88	0.03
CenturyLink, Inc. 6.88% 15/01/2028	$18,000	15	0.01
Charles Schwab Corp. (The), FRN 4.62% Perpetual	$53,000	40	0.01
Charles Schwab Corp. (The), FRN 5.00% Perpetual	$431,000	333	0.10
Charles Schwab Corp. (The), FRN 5.38% Perpetual	$200,000	167	0.05
Charter Communications Operating LLC 5.38% 01/05/2047	$95,000	91	0.03
Charter Communications Operating LLC 5.75% 01/04/2048	$95,000	94	0.03
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 1.28% 25/05/2034ø	$37,857	28	0.01
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 1.68% 25/06/2034ø	$118,376	88	0.03
Chase Funding Trust, Series 2004-1 '1M1' 4.88% 25/05/2033ø	$36,646	29	0.01
Chase Funding Trust, FRN, Series 2003-4 '2M1' 6.18% 25/03/2033ø	$6,250	5	–
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032ø	$11,831	9	–
Chase Funding Trust, FRN, Series 2003-6 '2A2' 5.50% 25/11/2034ø	$74,214	53	0.02
Chase Funding Trust, FRN, Series 2003-6 '2M1' 7.25% 25/11/2034ø	$38,151	29	0.01
Chase Funding Trust, FRN, Series 2004-1 '2M1' 0.93% 25/09/2033ø	$9,155	7	–
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035ø	$137,423	110	0.03
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.11% 25/05/2033ø	$37,051	29	0.01
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 4.95% 25/11/2036ø	$139,401	73	0.02
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6.38% 25/12/2036ø	$49,386	26	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.75% 25/06/2035ø	$236,918	179	0.06
Chemours Co. (The) 6.63% 15/05/2023	$345,000	265	0.08
Chemours Co. (The) 7.00% 15/05/2025	$175,000	137	0.04
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	$115,000	100	0.03
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	$20,000	17	0.01
Cheniere Energy Partners LP 5.25% 01/10/2025	$48,000	38	0.01
Cheniere Energy Partners LP 5.63% 01/10/2026	$40,000	32	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	$125,000	100	0.03
Chesapeake Energy Corp. 11.50% 01/01/2025	$284,000	19	0.01
Chevron Corp. 2.98% 11/05/2040	$35,000	30	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 2.93% 25/05/2023	$380,000	276	0.09
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	$46,443	30	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.50% 25/08/2035	$431,540	270	0.08
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	$158,055	92	0.03
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	$35,469	20	0.01
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	$20,370	10	–
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	$139,536	89	0.03
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036	$5,494	3	–
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	$15,313	9	–
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	$13,455	8	–
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	$33,813	16	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	$119,873	70	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 3.82% 25/11/2034	$557,818	415	0.13
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 0.85% 25/02/2035	$107,875	74	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A2A' 3.48% 20/06/2035	$224,348	171	0.05
Cincinnati Bell, Inc. 7.00% 15/07/2024	$164,000	129	0.04
Cincinnati Bell, Inc. 8.00% 15/10/2025	$79,000	64	0.02
Cinemark USA, Inc. 4.88% 01/06/2023	$227,000	149	0.05
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	$25,000	13	–

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D' 3.25% 14/04/2050	$53,000	30	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D' 5.04% 10/09/2045	$100,000	62	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	$40,000	32	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 4.38% 25/10/2035	$27,139	20	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 3.98% 25/08/2035	$6,877	5	–
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	$5,257	4	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 3.84% 25/09/2035	$278,039	216	0.07
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 1.22% 25/02/2035	$11,514	8	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 0.52% 25/10/2035	$32,481	16	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.25% 25/08/2035	$6,553	5	–
Citigroup, Inc., FRN 2.57% 03/06/2031	$70,000	57	0.02
Citigroup, Inc., FRN 5.32% 26/03/2041	$100,000	109	0.03
Citigroup, Inc., FRN 4.28% 24/04/2048	$14,000	14	–
Citigroup, Inc., FRN 4.70% Perpetual	$485,000	355	0.11
Citigroup, Inc., FRN 5.00% Perpetual	$574,000	437	0.14
Citigroup, Inc., FRN 5.90% Perpetual	$158,000	126	0.04
Citigroup, Inc., FRN 5.95% Perpetual	$336,000	265	0.08
Citigroup, Inc., FRN, Series P 5.95% Perpetual	$180,000	147	0.05
Citigroup, Inc., FRN, Series Q 5.95% Perpetual	$34,000	25	0.01
Citigroup, Inc., FRN 6.13% Perpetual	$191,000	144	0.05
Citigroup, Inc., FRN 6.25% Perpetual	$264,000	221	0.07
Citigroup, Inc., FRN 6.30% Perpetual	$814,000	636	0.20
Citizens Financial Group, Inc., FRN 6.00% Perpetual	$83,000	57	0.02
Citizens Financial Group, Inc., FRN 6.37% Perpetual	$135,000	99	0.03
Clarios Global LP 6.25% 15/05/2026	$85,000	70	0.02
Clean Harbors, Inc. 4.88% 15/07/2027	$220,000	179	0.06
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	$584,000	402	0.13
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027	$219,000	164	0.05
Clearwater Paper Corp. 4.50% 01/02/2023	$55,000	42	0.01
Clearway Energy Operating LLC 5.00% 15/09/2026	$65,000	52	0.02
Cleveland Electric Illuminating Co. (The) 4.55% 15/11/2030	$40,000	37	0.01
Clorox Co. (The) 1.80% 15/05/2030	$45,000	36	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	$120,000	97	0.03
CNG Holdings, Inc. 12.50% 15/06/2024	$56,000	38	0.01
Coca-Cola Co. (The) 2.60% 01/06/2050	$180,000	147	0.05
Colfax Corp. 6.00% 15/02/2024	$61,000	49	0.02
Colfax Corp. 6.38% 15/02/2026	$20,000	16	0.01
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.47% 27/07/2048	$123,804	95	0.03
Comcast Corp. 3.20% 15/07/2036	$45,000	40	0.01
Comcast Corp. 3.45% 01/02/2050	$125,000	115	0.04
Comcast Corp. 4.05% 01/11/2052	$150,000	150	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 5.15% 10/04/2047	$100,000	59	0.02
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.44% 10/05/2048	$30,000	19	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.80% 10/02/2049	$350,000	259	0.08
Commercial Metals Co. 4.88% 15/05/2023	$45,000	35	0.01
Commercial Metals Co. 5.38% 15/07/2027	$27,000	21	0.01
CommScope Technologies LLC 6.00% 15/06/2025	$525,000	408	0.13
CommScope Technologies LLC 5.00% 15/03/2027	$58,000	43	0.01
CommScope, Inc. 5.50% 01/03/2024	$84,000	66	0.02
CommScope, Inc. 6.00% 01/03/2026	$221,000	179	0.06
CommScope, Inc. 8.25% 01/03/2027	$287,000	235	0.07
Community Health Systems, Inc. 6.25% 31/03/2023	$266,000	204	0.06
Community Health Systems, Inc. 8.63% 15/01/2024	$202,000	158	0.05
Community Health Systems, Inc. 8.00% 15/03/2026	$29,000	23	0.01
Comstock Resources, Inc. 7.50% 15/05/2025	$75,000	54	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2' 2.58% 25/04/2031	$236,996	178	0.06
Conn's Receivables Funding LLC, Series 2018-A 'B' 4.65% 15/01/2023	$10,581	8	–
Conn's Receivables Funding LLC, Series 2018-A 'C' 6.02% 15/01/2023	$25,395	19	0.01
Constellation Brands, Inc. 4.50% 09/05/2047	$35,000	34	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	$45,000	49	0.02
Constellation Merger Sub, Inc. 8.50% 15/09/2025	$84,000	55	0.02
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$215,000	90	0.03
Coty, Inc. 6.50% 15/04/2026	$80,000	48	0.02
Countrywide Asset-Backed Certificates, FRN, Series 2002-4 'M1' 1.30% 25/12/2032	$23,726	18	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-2 'M1' 0.92% 25/05/2034	$131,006	99	0.03
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M2' 1.00% 25/06/2034	$20,105	15	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-BC4 'M1' 1.22% 25/11/2034	$25,555	19	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-ECC2 'M2' 1.15% 25/12/2034	$9,070	7	–
Countrywide Asset-Backed Certificates, FRN, Series 2004-ECC2 'M4' 1.97% 25/11/2034	$84,830	64	0.02
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.12% 25/01/2035	$59,462	45	0.01
Covanta Holding Corp. 5.88% 01/07/2025	$18,000	14	–
Cox Communications, Inc. 4.80% 01/02/2035	$15,000	15	0.01
Crestwood Midstream Partners LP 6.25% 01/04/2023	$128,000	94	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	$72,000	50	0.02
Crestwood Midstream Partners LP 5.63% 01/05/2027	$90,000	61	0.02
Crown Americas LLC 4.75% 01/02/2026	$50,000	40	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	$78,000	75	0.02
Crown Castle International Corp., REIT 3.25% 15/01/2051	$30,000	26	0.01
Crown European Holdings SA 3.38% 15/05/2025	€100,000	95	0.03
CSC Holdings LLC 5.25% 01/06/2024	$125,000	104	0.03
CSC Holdings LLC 6.63% 15/10/2025	$200,000	159	0.05
CSC Holdings LLC 10.88% 15/10/2025	$390,000	318	0.10
CSC Holdings LLC 5.50% 15/04/2027	$225,000	184	0.06
CSC Holdings LLC 7.50% 01/04/2028	$200,000	174	0.05
CSC Holdings LLC 6.50% 01/02/2029	$400,000	348	0.11
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-4 '4A1' 5.50% 25/08/2034	$138,306	109	0.03
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '4A3' 5.50% 25/12/2034	$5,987	5	–
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '5A1' 6.00% 25/12/2034	$224,556	182	0.06
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10 '11A1' 5.50% 25/11/2020	$29,887	5	–
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10 '5A3' 5.50% 25/11/2035	$13,917	10	–
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2004-AR4 '2A1' 3.81% 25/05/2034	$13,361	10	–
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2004-AR4 '4A1' 3.76% 25/05/2034	$141,476	107	0.03
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2004-AR5 '6A1' 3.55% 25/06/2034	$22,331	17	0.01
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.47% 25/10/2034	$55,635	42	0.01
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$10,756	7	–
CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5.00% 25/04/2037	$7,067	5	–
CSX Corp. 4.75% 15/11/2048	$52,000	57	0.02
CSX Corp. 3.35% 15/09/2049	$40,000	36	0.01
Cumulus Media New Holdings, Inc. 6.75% 01/07/2026	$49,000	34	0.01
Curo Group Holdings Corp. 8.25% 01/09/2025	$152,000	92	0.03
CVR Partners LP 9.25% 15/06/2023	$376,000	281	0.09
CVS Health Corp. 4.78% 25/03/2038	$45,000	44	0.01
CVS Health Corp. 4.13% 01/04/2040	$15,000	14	–
CVS Health Corp. 5.05% 25/03/2048	$40,000	42	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	$1,685	1	–
CWABS, Inc. Asset-Backed Certificates, FRN, Series 2004-1 'M2' 1.00% 25/03/2034	$259,722	195	0.06
CWABS, Inc. Asset-Backed Certificates, FRN, Series 2004-1 'M3' 1.15% 25/02/2034	$40,230	30	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 0.89% 25/07/2034	$359,653	267	0.08
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 1.18% 25/07/2034	$125,967	95	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-6 'M2' 1.15% 25/10/2034	$21,811	16	0.01
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$315,000	251	0.08
Darling Ingredients, Inc. 5.25% 15/04/2027	$34,000	28	0.01
DaVita, Inc. 5.00% 01/05/2025	$355,000	278	0.09

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'D' 1.48% 15/05/2035	$92,814	68	0.02
DBUBS Mortgage Trust, Series 2011-LC1A 'A3' 5.00% 10/11/2046	$39,457	30	0.01
DCP Midstream Operating LP 3.88% 15/03/2023	$101,000	77	0.02
DCP Midstream Operating LP 5.38% 15/07/2025	$172,000	135	0.04
DCP Midstream Operating LP 6.75% 15/09/2037	$35,000	26	0.01
DCP Midstream Operating LP 5.60% 01/04/2044	$25,000	17	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2' 6.25% 25/10/2047	$500,000	353	0.11
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1' 3.79% 25/08/2058	$143,142	111	0.03
Deere & Co. 3.75% 15/04/2050	$75,000	75	0.02
Delek Logistics Partners LP 6.75% 15/05/2025	$124,000	86	0.03
Dell International LLC 5.88% 15/06/2021	$135,000	103	0.03
Dell International LLC 7.13% 15/06/2024	$108,000	85	0.03
Dell International LLC 4.90% 01/10/2026	$20,000	17	0.01
Delphi Technologies plc 5.00% 01/10/2025	$235,000	198	0.06
Denbury Resources, Inc. 9.25% 31/03/2022§	$96,000	31	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.20% 25/02/2020	$1,904	1	–
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 1.96% 25/03/2020	$203	–	–
Diamond Sports Group LLC 5.38% 15/08/2026	$808,000	474	0.15
Discovery Communications LLC 5.30% 15/05/2049	$45,000	45	0.01
Discovery Communications LLC 4.65% 15/05/2050	$45,000	41	0.01
DISH DBS Corp. 6.75% 01/06/2021	$226,000	178	0.06
DISH DBS Corp. 5.88% 15/07/2022	$47,000	38	0.01
DISH DBS Corp. 5.00% 15/03/2023	$334,000	265	0.08
DISH DBS Corp. 5.88% 15/11/2024	$947,000	750	0.24
DISH DBS Corp. 7.75% 01/07/2026	$225,000	192	0.06
Dole Food Co., Inc. 7.25% 15/06/2025	$108,000	81	0.03
Dominion Energy, Inc., FRN 4.65% Perpetual	$137,000	106	0.03
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% 15/02/2023	$155,000	94	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.45% 19/08/2045	$107,812	76	0.02
DT Auto Owner Trust, Series 2017-2A 'E' 6.03% 15/01/2024	$100,000	79	0.02
DT Auto Owner Trust, Series 2017-4A 'E' 5.15% 15/11/2024	$305,000	237	0.07
DT Auto Owner Trust, Series 2018-3A 'D' 4.19% 15/07/2024	$148,000	117	0.04
DT Auto Owner Trust, Series 2018-3A 'E' 5.33% 17/11/2025	$210,000	164	0.05
Duke Energy Corp. 3.75% 01/09/2046	$40,000	38	0.01
Duke Energy Corp. 3.95% 15/08/2047	$40,000	39	0.01
Duke Energy Progress LLC 4.10% 15/03/2043	$50,000	50	0.02
Dun & Bradstreet Corp. (The) 6.88% 15/08/2026	$100,000	83	0.03
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	$45,000	37	0.01
E*TRADE Financial Corp., FRN 5.30% Perpetual	$26,000	19	0.01
E*TRADE Financial Corp., FRN 5.87% Perpetual	$69,000	56	0.02
Eli Lilly and Co. 2.25% 15/05/2050	$191,000	148	0.05
Embarq Corp. 8.00% 01/06/2036	$248,000	223	0.07
EMC Corp. 3.38% 01/06/2023	$69,000	55	0.02
Encompass Health Corp. 5.75% 01/11/2024	$104,000	80	0.03
Encompass Health Corp. 5.75% 15/09/2025	$135,000	106	0.03
Encompass Health Corp. 4.50% 01/02/2028	$215,000	172	0.05
Energizer Holdings, Inc. 7.75% 15/01/2027	$330,000	280	0.09
Energy Transfer Operating LP, FRN 6.63% Perpetual	$299,000	164	0.05
Energy Transfer Operating LP, FRN 7.13% Perpetual	$110,000	70	0.02
EnLink Midstream Partners LP 4.40% 01/04/2024	$151,000	99	0.03
EnLink Midstream Partners LP 4.15% 01/06/2025	$177,000	106	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	$87,000	50	0.02
EnLink Midstream Partners LP, FRN 6.00% Perpetual	$119,000	34	0.01
Entegris, Inc. 4.63% 10/02/2026	$261,000	207	0.06
Entercom Media Corp. 7.25% 01/11/2024	$135,000	85	0.03
Entercom Media Corp. 6.50% 01/05/2027	$105,000	72	0.02
Entergy Texas, Inc. 3.55% 30/09/2049	$35,000	33	0.01
Enterprise Development Authority (The) 12.00% 15/07/2024	$104,000	77	0.02
Enterprise Products Operating LLC 4.80% 01/02/2049	$25,000	24	0.01
Enterprise Products Operating LLC 4.20% 31/01/2050	$45,000	40	0.01
Enterprise Products Operating LLC 3.70% 31/01/2051	$20,000	16	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	$180,000	129	0.04
Envision Healthcare Corp. 8.75% 15/10/2026	$242,000	74	0.02
EP Energy LLC 9.38% 01/05/2024§	$223,000	–	–
EP Energy LLC 8.11% 29/11/2024§	$156,000	1	–
EP Energy LLC 8.00% 15/02/2025§	$113,000	–	–
EP Energy LLC 7.75% 15/05/2026§	$425,000	84	0.03
EQM Midstream Partners LP 6.00% 01/07/2025	$30,000	24	0.01
ESH Hospitality, Inc., REIT 5.25% 01/05/2025	$147,000	114	0.04
ESH Hospitality, Inc., REIT 4.63% 01/10/2027	$168,000	123	0.04
Evergy Metro, Inc. 2.25% 01/06/2030	$55,000	46	0.01
Evergy, Inc. 2.90% 15/09/2029	$90,000	75	0.02
Exela Intermediate LLC 10.00% 15/07/2023	$227,000	43	0.01
Exeter Automobile Receivables Trust, Series 2016-2A 'D' 8.25% 17/04/2023	$88,597	69	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'D' 4.04% 15/03/2024	$145,000	113	0.04
Exeter Automobile Receivables Trust, Series 2018-2A 'E' 5.33% 15/05/2025	$200,000	155	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'E' 5.43% 15/08/2024	$20,000	16	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'E' 5.38% 15/07/2025	$50,000	39	0.01
Exxon Mobil Corp. 4.23% 19/03/2040	$40,000	39	0.01
Exxon Mobil Corp. 4.33% 19/03/2050	$30,000	31	0.01
Exxon Mobil Corp. 3.45% 15/04/2051	$45,000	41	0.01
FFMLT Trust, FRN, Series 2005-FF11 'M1' 0.82% 25/11/2035	$167,688	127	0.04
FHLMC, IO, FRN, Series 278 'S1' 5.88% 15/09/2042	$535,094	74	0.02
FHLMC, IO, FRN, Series 311 'S1' 5.78% 15/08/2043	$460,831	54	0.02
FHLMC, IO, FRN, Series 316 'S7' 5.93% 15/11/2043	$548,620	97	0.03
FHLMC, IO, FRN, Series 326 'S2' 5.78% 15/03/2044	$536,571	79	0.02
FHLMC, IO, FRN, Series 356 'S5' 5.83% 15/09/2047	$520,600	80	0.03
FHLMC, IO, FRN, Series 4103 'SB' 5.88% 15/09/2042	$511,747	74	0.02
FHLMC, IO, FRN, Series 4425 'SA' 5.88% 15/01/2045	$798,312	113	0.04
FHLMC, IO, FRN, Series 4594 'SG' 5.83% 15/06/2046	$1,210,138	215	0.07
FHLMC, IO, FRN, Series 4703 'SA' 5.98% 15/07/2047	$609,200	99	0.03
FHLMC, IO, FRN, Series 4839 'WS' 5.93% 15/08/2056	$416,772	79	0.02
FHLMC, IO, FRN, Series 4937 'MS' 5.88% 25/12/2049	$522,212	73	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.08% 25/11/2045	$700,000	64	0.02
FHLMC, IO, FRN, Series K075 'X3' 2.20% 25/05/2028	$2,250,000	227	0.07
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	$1,896,000	206	0.06
FHLMC, IO, FRN, Series K081 'X3' 2.31% 25/09/2046	$786,313	87	0.03
FHLMC, IO, FRN, Series -K082 'X3' 2.29% 25/10/2028	$800,000	88	0.03
FHLMC, IO, FRN, Series K105 'X1' 1.65% 25/01/2030	$899,808	85	0.03
FHLMC, IO, FRN, Series K716 'X3' 1.86% 25/08/2042	$740,496	9	–
FHLMC, IO, FRN, Series K721 'X3' 1.34% 25/11/2042	$2,000,000	40	0.01
FHLMC, IO, FRN, Series K723 'X3' 1.98% 25/10/2034	$297,813	12	–
FHLMC, IO, FRN, Series K728 'X3' 2.02% 25/11/2045	$403,467	21	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2' 2.48% 25/10/2048	$400,000	291	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.18% 25/12/2028	$405,383	318	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.48% 25/09/2030	$399,748	290	0.09
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.12% 25/11/2034	$7,376	5	–
First Franklin Mortgage Loan Asset Backed Certificates, FRN, Series 2004-FF3 'M1' 1.00% 25/05/2034	$25,555	19	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 1.08% 25/03/2034	$124,792	94	0.03
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.90% 25/08/2034	$150,619	114	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'IIA3' 0.32% 25/07/2036	$19,421	15	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	$3,071	2	–
FirstEnergy Transmission LLC 4.55% 01/04/2049	$40,000	36	0.01
Florida Power & Light Co. 4.05% 01/06/2042	$70,000	71	0.02
FNMA, IO, FRN, Series 2012-35 'SN' 6.28% 25/04/2042	$716,147	112	0.04
FNMA, IO, FRN, Series 2012-75 'DS' 5.78% 25/07/2042	$465,027	72	0.02

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
FNMA, IO, FRN, Series 2013-124 'SB' 5.78% 25/12/2043	$584,958	94	0.03
FNMA, IO, FRN, Series 2013-136 'SB' 5.73% 25/01/2044	$528,328	78	0.02
FNMA, IO, FRN, Series 2016-1 'SJ' 5.98% 25/02/2046	$1,450,750	196	0.06
FNMA, IO, FRN, Series 2016-77 'SA' 5.83% 25/10/2046	$444,959	63	0.02
FNMA, IO, FRN, Series 2017-1 'SA' 5.88% 25/02/2047	$424,498	70	0.02
FNMA, IO, FRN, Series 2017-37 'AS' 5.93% 25/05/2047	$1,016,241	152	0.05
FNMA, IO, FRN, Series 2018-14 'SA' 6.03% 25/03/2048	$446,780	62	0.02
FNMA, IO, FRN, Series 2018-15 'JS' 6.03% 25/03/2048	$256,743	35	0.01
FNMA, IO, FRN, Series 2018-67 'SN' 6.03% 25/09/2048	$699,091	103	0.03
FNMA, IO, FRN, Series 2018-73 'SC' 6.03% 25/10/2048	$578,592	87	0.03
FNMA AN5676 3.25% 01/06/2029	$88,505	78	0.02
FNMA AN7633 3.13% 01/12/2032	$69,352	62	0.02
FNMA 2.00% 01/08/2050	$275,000	216	0.07
FNMA, FRN, Series 2014-C04 '2M2' 5.18% 25/11/2024	$73,143	56	0.02
FNMA, FRN, Series 2016-C07 '2M2' 4.53% 25/05/2029	$431,301	335	0.10
FNMA, FRN, Series 2017-C05 '1M2' 2.38% 25/01/2030	$413,586	305	0.10
FNMA, FRN, Series 2017-C07 '2M2' 2.68% 25/05/2030	$342,006	252	0.08
FNMA, FRN, Series 2018-C02 '2M2' 2.38% 25/08/2030	$613,863	447	0.14
FNMA, FRN, Series 2018-C03 '1M2' 2.33% 25/10/2030	$264,395	196	0.06
FNMA, FRN, Series 2018-C04 '2M2' 2.73% 25/12/2030	$319,904	234	0.07
FNMA, FRN, Series 2018-C05 '1M2' 2.53% 25/01/2031	$343,758	253	0.08
FNMA, FRN, Series 2018-C06 '2M2' 2.28% 25/03/2031	$458,738	335	0.10
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	$384,417	20	0.01
Ford Motor Co. 8.50% 21/04/2023	$100,000	83	0.03
Ford Motor Co. 9.00% 22/04/2025	$100,000	88	0.03
Ford Motor Co. 9.63% 22/04/2030	$43,000	42	0.01
Ford Motor Credit Co. LLC 4.69% 09/06/2025	$200,000	157	0.05
Ford Motor Credit Co. LLC 4.39% 08/01/2026	$415,000	321	0.10
Ford Motor Credit Co. LLC 4.27% 09/01/2027	$200,000	152	0.05
FREED ABS TRUST, Series 2018-2 'B' 4.61% 20/10/2025	$100,000	76	0.02
Freeport-McMoRan, Inc. 4.13% 01/03/2028	$164,000	130	0.04
Freeport-McMoRan, Inc. 4.38% 01/08/2028	$111,000	89	0.03
Freeport-McMoRan, Inc. 5.40% 14/11/2034	$52,000	44	0.01
FREMF, FRN, Series 2018-KF46 'B' 2.11% 25/03/2028	$19,519	14	–
FREMF Mortgage Trust, FRN, Series 2012-K19 'C' 4.16% 25/05/2045	$20,000	16	0.01
FREMF Mortgage Trust, FRN, Series 2015-KF09 'B' 5.53% 25/05/2022	$5,277	4	–
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B' 6.28% 25/07/2022	$18,726	14	–
FREMF Mortgage Trust, FRN, Series 2017-K63 'C' 4.00% 25/02/2050	$30,000	24	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C' 4.08% 25/09/2049	$35,000	28	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C' 3.85% 25/10/2049	$150,000	119	0.04
FREMF Mortgage Trust, FRN, Series 2017-K71 'C' 3.88% 25/11/2050	$25,000	20	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B' 2.71% 25/05/2024	$30,544	22	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 2.88% 25/11/2027	$328,153	237	0.07
FREMF Mortgage Trust, FRN, Series 2018-K72 'B' 4.12% 25/12/2050	$130,000	110	0.03
FREMF Mortgage Trust, FRN, Series 2018-K74 'B' 4.23% 25/02/2051	$50,000	43	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B' 4.11% 25/04/2051	$25,000	21	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B' 4.22% 25/07/2025	$55,000	42	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B' 2.16% 25/05/2025	$21,200	15	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B' 2.06% 25/06/2025	$23,540	17	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 2.08% 25/07/2028	$31,452	22	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.23% 25/10/2025	$11,354	8	–
Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 1.16% 25/08/2033	$90,750	67	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 1.10% 25/07/2034	$11,426	8	–
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 1.13% 25/05/2034	$12,201	9	–
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.16% 25/08/2034	$34,247	24	0.01
Frontier Communications Corp. 7.63% 15/04/2024§	$29,000	7	–
Frontier Communications Corp. 6.88% 15/01/2025§	$66,000	16	0.01
Frontier Communications Corp. 11.00% 15/09/2025§	$437,000	115	0.04
Frontier Communications Corp. 8.50% 01/04/2026§	$231,000	174	0.05
Frontier Communications Corp. 8.00% 01/04/2027§	$95,000	74	0.02
Gap, Inc. (The) 8.38% 15/05/2023	$145,000	121	0.04
Gap, Inc. (The) 8.88% 15/05/2027	$40,000	34	0.01
GCI LLC 6.63% 15/06/2024	$40,000	32	0.01
GCI LLC 6.88% 15/04/2025	$40,000	32	0.01
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$140,000	108	0.03
General Electric Co. 6.25% 29/09/2020	£200,000	201	0.06
General Electric Co., FRN 5.00% Perpetual	$926,000	559	0.17
Genesis Energy LP 6.25% 15/05/2026	$129,000	92	0.03
Genesis Energy LP 7.75% 01/02/2028	$108,000	76	0.02
Genesys Telecommunications Laboratories, Inc. 10.00% 30/11/2024	$74,000	60	0.02
GEO Group, Inc. (The), REIT 5.88% 15/01/2022	$120,000	87	0.03
GEO Group, Inc. (The), REIT 5.88% 15/10/2024	$100,000	61	0.02
Gilead Sciences, Inc. 4.15% 01/03/2047	$40,000	42	0.01
Global Partners LP 7.00% 15/06/2023	$75,000	56	0.02
Global Partners LP 7.00% 01/08/2027	$58,000	42	0.01
Global Payments, Inc. 2.90% 15/05/2030	$30,000	25	0.01
GLP Capital LP, REIT 5.75% 01/06/2028	$105,000	91	0.03
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.41% 19/08/2034	$23,200	16	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.89% 19/11/2035	$441,750	309	0.10
GNMA, IO, FRN, Series 2012-44 0.23% 16/03/2049	$267,607	1	–
GNMA, IO, FRN, Series 2012-89 0.50% 16/12/2053	$595,630	7	–
GNMA, IO, FRN, Series 2013-178 0.56% 16/06/2055	$101,291	2	–
GNMA, IO, FRN, Series 2013-179 0.58% 16/01/2055	$203,470	2	–
GNMA, IO, FRN, Series 2013-72 0.50% 16/11/2047	$717,170	13	–
GNMA, IO, FRN, Series 2013-80 0.90% 16/03/2052	$343,055	8	–
GNMA, IO, FRN, Series 2014-110 0.68% 16/01/2057	$94,117	3	–
GNMA, IO, FRN, Series 2014-186 0.70% 16/08/2054	$825,681	23	0.01
GNMA, IO, FRN, Series 2015-172 0.78% 16/03/2057	$101,360	3	–
GNMA, IO, FRN, Series 2015-33 0.72% 16/02/2056	$764,105	24	0.01
GNMA, IO, FRN, Series 2015-86 0.69% 16/05/2052	$256,332	7	–
GNMA, IO, FRN, Series 2015-93 0.71% 16/11/2054	$115,769	3	–
GNMA, IO, FRN, Series 2016-155 0.88% 16/02/2058	$611,885	29	0.01
GNMA, IO, FRN, Series 2016-157 0.92% 16/11/2057	$451,653	22	0.01
GNMA, IO, FRN, Series 2016-40 0.69% 16/07/2057	$319,386	10	–
GNMA, IO, FRN, Series 2016-71 'QI' 0.95% 16/11/2057	$1,489,594	68	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 6.01% 20/07/2047	$660,523	111	0.03
GNMA, IO, FRN, Series 2017-112 'S' 6.01% 20/07/2047	$641,954	85	0.03
GNMA, IO, FRN, Series 2017-134 'SB' 6.01% 20/09/2047	$597,304	74	0.02
GNMA, IO, FRN, Series 2017-141 'QS' 6.01% 20/09/2047	$550,656	83	0.03
GNMA, IO, FRN, Series 2017-148 0.66% 16/07/2059	$143,508	6	–
GNMA, IO, FRN, Series 2017-54 0.62% 16/12/2058	$329,181	13	–
GNMA, IO, FRN, Series 2017-67 'ST' 6.01% 20/05/2047	$540,918	100	0.03
GNMA, IO, FRN, Series 2017-69 0.81% 16/07/2059	$253,661	11	–
GNMA, IO, FRN, Series 2017-80 'AS' 6.01% 20/05/2047	$502,404	82	0.03
GNMA, IO, FRN, Series 2017-81 0.81% 16/12/2058	$415,006	19	0.01
GNMA, IO, FRN, Series 2017-86 0.78% 16/05/2059	$878,643	38	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 6.01% 20/01/2048	$460,185	79	0.02
GNMA, IO, FRN, Series 2018-11 'SA' 6.01% 20/01/2048	$306,876	28	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.01% 20/08/2048	$604,771	91	0.03

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
GNMA, IO, FRN, Series 2018-147 'SD' 5.96% 20/10/2048	$742,950	115	0.04
GNMA, IO, FRN, Series 2018-168 'SA' 5.91% 20/12/2048	$622,144	85	0.03
GNMA, IO, FRN, Series 2018-36 'SG' 6.01% 20/03/2048	$782,345	127	0.04
GNMA, IO, FRN, Series 2019-135 0.92% 16/02/2060	$480,349	26	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 5.86% 20/02/2049	$584,738	64	0.02
GNMA, IO, FRN, Series 2019-22 'SM' 5.86% 20/02/2049	$916,188	134	0.04
GNMA, IO, FRN, Series 2019-32 0.66% 16/05/2061	$687,831	38	0.01
GNMA, IO, FRN, Series 2019-38 'SN' 5.86% 20/03/2049	$845,739	135	0.04
GNMA, IO, FRN, Series 2019-41 'CS' 5.86% 20/03/2049	$566,084	49	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049	$599,145	67	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.78% 16/06/2061	$616,333	34	0.01
GNMA, IO, FRN, Series 2019-56 'GS' 5.96% 20/05/2049	$569,892	88	0.03
GNMA, IO, FRN, Series 2019-69 'DS' 5.91% 20/06/2049	$549,874	76	0.02
GNMA, IO, FRN, Series 2020-14 0.76% 16/02/2062	$2,114,979	117	0.04
GNMA, IO, FRN, Series 2020-23 0.79% 16/04/2062	$1,034,669	58	0.02
GNMA, IO, FRN, Series 2020-38 0.94% 16/04/2062	$696,677	44	0.01
GNMA, IO, FRN, Series 2020-56 1.05% 16/11/2061	$1,990,065	130	0.04
GNMA, IO, FRN, Series 2020-72 1.19% 16/05/2062	$598,625	42	0.01
GNMA, IO, FRN, Series 2020-76 'SL' 5.96% 20/05/2050	$398,155	75	0.02
GNMA, IO, FRN, Series 2020-91 'IU' 1.27% 16/05/2062	$799,085	58	0.02
Go Daddy Operating Co. LLC 5.25% 01/12/2027	$75,000	61	0.02
Goldman Sachs Group, Inc. (The) 3.80% 15/03/2030	$30,000	27	0.01
Goldman Sachs Group, Inc. (The) 4.80% 08/07/2044	$70,000	74	0.02
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	$70,000	65	0.02
Goldman Sachs Group, Inc. (The), FRN 4.37% Perpetual	$563,000	417	0.13
Goldman Sachs Group, Inc. (The), FRN 4.40% Perpetual	$42,000	30	0.01
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	$80,000	61	0.02
Goodyear Tire & Rubber Co. (The) 5.00% 31/05/2026	$100,000	75	0.02
Goodyear Tire & Rubber Co. (The) 4.88% 15/03/2027	$16,000	12	–
Gray Television, Inc. 5.13% 15/10/2024	$50,000	39	0.01
Gray Television, Inc. 5.88% 15/07/2026	$52,000	41	0.01
Gray Television, Inc. 7.00% 15/05/2027	$262,000	218	0.07
Greif, Inc. 6.50% 01/03/2027	$180,000	145	0.05
GS Mortgage Securities Trust, Series 2006-GG8 'AJ' 5.62% 10/11/2039	$78,880	41	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D' 4.59% 10/06/2046	$200,000	114	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	$180,000	102	0.03
GSAA Home Equity Trust, FRN, Series 2005-6 'A3' 0.55% 25/06/2035	$1,282	1	–
GSAMP Trust, FRN, Series 2003-HE1 'M1' 1.43% 20/06/2033	$86,676	66	0.02
GSAMP Trust, FRN, Series 2003-HE2 'M1' 1.16% 25/08/2033	$25,687	19	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 0.58% 25/02/2033	$37,273	28	0.01
GSAMP Trust, FRN, Series 2005-NC1 'M1' 0.85% 25/02/2035	$86,211	66	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 0.33% 25/04/2036	$230,801	133	0.04
GSAMP Trust, FRN, Series 2006-HE4 'A2C' 0.33% 25/06/2036	$23,816	18	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A' 0.48% 25/12/2036	$150,878	109	0.03
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	$165,541	64	0.02
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$18,448	15	0.01
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	$9,333	7	–
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	$26,564	15	0.01
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	$95,451	55	0.02
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	$14,373	10	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.74% 25/05/2035	$5,746	4	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.66% 25/07/2035	$83,990	56	0.02
Guardian Life Insurance Co. of America (The) 4.88% 19/06/2064	$15,000	16	0.01
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	$10,000	9	–
Gulfport Energy Corp. 6.00% 15/10/2024	$135,000	54	0.02
Gulfport Energy Corp. 6.38% 15/05/2025	$40,000	15	0.01
Gulfport Energy Corp. 6.38% 15/01/2026	$130,000	47	0.02
H&E Equipment Services, Inc. 5.63% 01/09/2025	$55,000	44	0.01
Hanesbrands, Inc. 4.88% 15/05/2026	$95,000	79	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.81% 19/08/2045	$12,225	9	–
Harsco Corp. 5.75% 31/07/2027	$26,000	21	0.01
HAT Holdings I LLC, REIT 5.25% 15/07/2024	$32,000	25	0.01
HCA, Inc. 5.88% 01/05/2023	$150,000	126	0.04
HCA, Inc. 5.38% 01/02/2025	$1,018,000	877	0.27
HCA, Inc. 5.88% 15/02/2026	$690,000	611	0.19
HCA, Inc. 5.38% 01/09/2026	$453,000	394	0.12
HCA, Inc. 5.63% 01/09/2028	$382,000	348	0.11
HCA, Inc. 5.50% 15/06/2047	$45,000	46	0.01
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	$45,000	38	0.01
Healthpeak Properties, Inc., REIT 3.00% 15/01/2030	$25,000	21	0.01
Healthpeak Properties, Inc., REIT 2.88% 15/01/2031	$30,000	24	0.01
Herc Holdings, Inc. 5.50% 15/07/2027	$197,000	159	0.05
Hertz Corp. (The) 7.63% 01/06/2022§	$54,000	36	0.01
Hertz Corp. (The) 5.50% 15/10/2024§	$549,000	164	0.05
Hertz Corp. (The) 7.13% 01/08/2026§	$160,000	48	0.02
Hess Midstream Operations LP 5.63% 15/02/2026	$50,000	39	0.01
Hexion, Inc. 7.88% 15/07/2027	$34,000	26	0.01
Hilcorp Energy I LP 5.00% 01/12/2024	$164,000	118	0.04
Hilcorp Energy I LP 5.75% 01/10/2025	$11,000	8	–
Hilcorp Energy I LP 6.25% 01/11/2028	$70,000	49	0.02
Hill-Rom Holdings, Inc. 5.00% 15/02/2025	$49,000	39	0.01
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	$250,000	201	0.06
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	$15,000	12	–
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$177,000	139	0.04
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	$164,000	131	0.04
Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	$106,000	81	0.03
Hilton Worldwide Finance LLC 4.63% 01/04/2025	$190,000	147	0.05
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$74,000	59	0.02
Hologic, Inc. 4.38% 15/10/2025	$241,000	188	0.06
Home Depot, Inc. (The) 4.25% 01/04/2046	$40,000	41	0.01
Home Depot, Inc. (The) 3.35% 15/04/2050	$55,000	51	0.02
Home Equity Asset Trust, FRN, Series 2003-3 'M1' 1.47% 25/08/2033	$26,164	20	0.01
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.08% 25/12/2034	$13,554	10	–
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.41% 25/04/2037	$676,740	487	0.15
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 1.07% 25/03/2035	$26,373	18	0.01
Honeywell International, Inc. 2.80% 01/06/2050	$35,000	31	0.01
Howmet Aerospace, Inc. 5.13% 01/10/2024	$169,000	136	0.04
Howmet Aerospace, Inc. 5.90% 01/02/2027	$150,000	127	0.04
Howmet Aerospace, Inc. 5.95% 01/02/2037	$115,000	97	0.03
Hughes Satellite Systems Corp. 5.25% 01/08/2026	$220,000	183	0.06
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$80,000	67	0.02
Huntington Bancshares, Inc., FRN 5.70% Perpetual	$95,000	66	0.02
Huntsman International LLC 5.13% 15/11/2022	$175,000	142	0.04
Icahn Enterprises LP 6.25% 01/02/2022	$75,000	58	0.02
Icahn Enterprises LP 4.75% 15/09/2024	$35,000	27	0.01
Icahn Enterprises LP 6.25% 15/05/2026	$205,000	163	0.05
iHeartCommunications, Inc. 6.38% 01/05/2026	$229,640	185	0.06
iHeartCommunications, Inc. 8.38% 01/05/2027	$113,162	85	0.03
iHeartCommunications, Inc. 5.25% 15/08/2027	$145,000	112	0.04
ILFC E-Capital Trust II, FRN 3.02% 21/12/2065	$345,000	139	0.04

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Impac CMB Trust, FRN, Series 2004-10 '3A1' 0.87% 25/03/2035	$91,897	66	0.02
Impac CMB Trust, FRN, Series 2004-5 '1M2' 1.04% 25/10/2034	$10,513	8	-
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.96% 25/10/2034	$314,101	235	0.07
Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.09% 25/11/2034	$27,220	20	0.01
Impac CMB Trust, FRN, Series 2004-9 '1A1' 0.94% 25/01/2035	$50,926	38	0.01
Impac CMB Trust, FRN, Series 2005-2 '1A2' 0.80% 25/04/2035	$22,908	17	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 0.87% 25/02/2036	$231,919	167	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	$14,041	11	-
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 0.41% 25/09/2037	$255,033	160	0.05
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 0.53% 25/09/2037	$375,908	226	0.07
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.47% 25/07/2035	$34,112	24	0.01
International Business Machines Corp. 4.15% 15/05/2039	$100,000	96	0.03
International Business Machines Corp. 4.25% 15/05/2049	$100,000	100	0.03
International Game Technology plc 6.50% 15/02/2025	$200,000	164	0.05
International Game Technology plc 6.25% 15/01/2027	$200,000	161	0.05
International Game Technology plc 2.38% 15/04/2028	€100,000	79	0.02
IQVIA, Inc. 5.00% 15/10/2026	$200,000	161	0.05
IQVIA, Inc. 5.00% 15/05/2027	$400,000	325	0.10
IQVIA, Inc. 2.25% 15/01/2028	€100,000	89	0.03
IQVIA, Inc. 2.88% 15/06/2028	€100,000	92	0.03
IRB Holding Corp. 6.75% 15/02/2026	$115,000	88	0.03
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$176,000	140	0.04
Iron Mountain, Inc., REIT 5.25% 15/03/2028	$13,000	10	-
ITC Holdings Corp. 2.95% 14/05/2030	$30,000	25	0.01
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 5.10% 25/09/2035ø	$474,678	341	0.11
J.P. Morgan Mortgage Trust, Series 2006-S2 '2A1' 5.00% 25/06/2021ø	$887	1	-
J.P. Morgan Mortgage Trust, Series 2007-S3 '2A3' 6.00% 25/08/2022ø	$812	1	-
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.50% 25/12/2034ø	$7,095	5	-
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 4.75% 25/06/2035ø	$18,771	14	-
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.94% 25/11/2035ø	$5,596	4	-
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 4.17% 25/07/2035ø	$9,066	7	-
James Hardie International Finance DAC 4.75% 15/01/2025	$200,000	156	0.05
JB Poindexter & Co., Inc. 7.13% 15/04/2026	$82,000	66	0.02
JBS USA LUX SA 5.88% 15/07/2024	$430,000	333	0.10
JELD-WEN, Inc. 4.63% 15/12/2025	$95,000	73	0.02
Kaiser Aluminum Corp. 4.63% 01/03/2028	$55,000	41	0.01
Kennedy-Wilson, Inc. 5.88% 01/04/2024	$46,000	35	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	$130,000	131	0.04
Keurig Dr Pepper, Inc. 3.80% 01/05/2050	$5,000	5	-
Kinder Morgan Energy Partners LP 4.70% 01/11/2042	$20,000	17	0.01
Kinder Morgan, Inc. 3.25% 01/08/2050	$50,000	37	0.01
Kraft Heinz Foods Co. 4.63% 30/01/2029	$90,000	78	0.02
Kraft Heinz Foods Co. 5.00% 04/06/2042	$225,000	192	0.06
Kroger Co. (The) 3.88% 15/10/2046	$45,000	41	0.01
Kroger Co. (The) 3.95% 15/01/2050	$65,000	61	0.02
L Brands, Inc. 6.75% 01/07/2036	$390,000	282	0.09
LABL Escrow Issuer LLC 6.75% 15/07/2026	$405,000	333	0.10
LABL Escrow Issuer LLC 10.50% 15/07/2027	$70,000	58	0.02
Ladder Capital Finance Holdings LLLP, REIT 5.25% 01/10/2025	$79,000	54	0.02
Lamar Media Corp. 5.00% 01/05/2023	$4,000	3	-
Lamar Media Corp. 5.75% 01/02/2026	$175,000	139	0.04
Lamar Media Corp. 3.75% 15/02/2028	$60,000	46	0.01
Lamar Media Corp. 4.00% 15/02/2030	$40,000	31	0.01
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.11% 15/07/2044	$11,623	9	-
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	$240,990	106	0.03
Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	$117,098	63	0.02
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 0.47% 25/11/2035	$182,877	135	0.04
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 0.71% 25/12/2035	$104,831	76	0.02
Leidos, Inc. 4.38% 15/05/2030	$30,000	27	0.01
Lendmark Funding Trust, Series 2018-1A 'C' 5.03% 21/12/2026	$200,000	149	0.05
Lennar Corp. 4.50% 30/04/2024	$15,000	12	-
Lennar Corp. 5.88% 15/11/2024	$155,000	133	0.04
Lennar Corp. 4.75% 30/05/2025	$40,000	34	0.01
Lennar Corp. 5.25% 01/06/2026	$55,000	47	0.01
Lennar Corp. 5.00% 15/06/2027	$160,000	137	0.04
Level 3 Financing, Inc. 5.63% 01/02/2023	$47,000	36	0.01
Level 3 Financing, Inc. 5.13% 01/05/2023	$175,000	134	0.04
Level 3 Financing, Inc. 5.38% 15/01/2024	$95,000	74	0.02
Level 3 Financing, Inc. 5.38% 01/05/2025	$216,000	170	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	$24,000	19	0.01
Liberty Interactive LLC 8.25% 01/02/2030	$95,000	76	0.02
Live Nation Entertainment, Inc. 4.88% 01/11/2024	$120,000	86	0.03
Live Nation Entertainment, Inc. 5.63% 15/03/2026	$68,000	49	0.02
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$25,000	20	0.01
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$25,000	18	0.01
LKQ European Holdings BV 3.63% 01/04/2026	€100,000	92	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 0.73% 25/07/2031	$10,307	8	-
Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 1.42% 25/11/2032	$127,912	96	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.19% 25/08/2033	$6,368	5	-
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.07% 25/07/2034	$100,916	74	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 2.31% 25/07/2034	$10,295	8	-
Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.07% 25/10/2034	$85,687	64	0.02
Lowe's Cos., Inc. 5.00% 15/04/2040	$40,000	42	0.01
Lowe's Cos., Inc. 3.70% 15/04/2046	$20,000	18	0.01
Lowe's Cos., Inc. 4.55% 05/04/2049	$100,000	102	0.03
LPL Holdings, Inc. 5.75% 15/09/2025	$107,000	85	0.03
Macy's, Inc. 8.38% 15/06/2025	$55,000	43	0.01
Mallinckrodt International Finance SA 5.63% 15/10/2023	$120,000	12	-
Mallinckrodt International Finance SA 5.50% 15/04/2025	$195,000	19	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A' 4.20% 20/11/2030	$115,000	88	0.03
Marlette Funding Trust, Series 2018-3A 'B' 3.86% 15/09/2028	$95,624	73	0.02
Marriott Ownership Resorts, Inc. 6.50% 15/09/2026	$242,000	190	0.06
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	$2,000	1	-
Martin Midstream Partners LP 7.25% 15/02/2021	$130,000	78	0.02
Masonite International Corp. 5.75% 15/09/2026	$95,000	76	0.02
Masonite International Corp. 5.38% 01/02/2028	$60,000	49	0.02
MasTec, Inc. 4.88% 15/03/2023	$130,000	100	0.03
Mastercard, Inc. 3.85% 26/03/2050	$35,000	35	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$44,421	35	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	$25,066	17	0.01
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.50% 25/06/2021	$1,027	1	-
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 4.31% 25/12/2032	$376,236	286	0.09
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 1.08% 25/09/2034	$22,473	17	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 1.16% 25/09/2034	$45,502	34	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 0.92% 25/12/2034	$17,442	13	-
Matador Resources Co. 5.88% 15/09/2026	$73,000	42	0.01
Mattel, Inc. 3.15% 15/03/2023	$35,000	26	0.01
Mattel, Inc. 6.75% 31/12/2025	$633,000	513	0.16
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	$370,000	286	0.09
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	$170,000	126	0.04
McDonald's Corp. 3.70% 15/02/2042	$25,000	22	0.01
McDonald's Corp. 3.63% 01/09/2049	$30,000	27	0.01
Mellon Capital IV, FRN 4.00% Perpetual	$34,000	24	0.01
Merck & Co., Inc. 2.35% 24/06/2040	$15,000	12	-
Merck & Co., Inc. 4.00% 07/03/2049	$55,000	58	0.02

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Merck & Co., Inc. 2.45% 24/06/2050	$60,000	49	0.02
Meredith Corp. 6.88% 01/02/2026	$300,000	198	0.06
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 0.36% 25/07/2047	$496,041	334	0.10
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.16% 25/07/2034	$15,073	11	–
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.41% 25/04/2035	$23,852	17	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 0.90% 25/05/2036	$49,476	37	0.01
METLIFE SECURITIZATION TRUST, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	$97,224	77	0.02
MetLife, Inc. 6.40% 15/12/2066	$521,000	489	0.15
MetLife, Inc., FRN 3.89% Perpetual	$352,000	258	0.08
MetLife, Inc., FRN 5.87% Perpetual	$324,000	269	0.08
MFA LLC, STEP, Series 2018-NPL1 'A1' 3.88% 25/05/2048	$314,491	238	0.07
MGM Growth Properties Operating Partnership LP, REIT 5.63% 01/05/2024	$45,000	37	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.50% 01/09/2026	$40,000	32	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	$281,000	233	0.07
MGM Growth Properties Operating Partnership LP, REIT 4.50% 15/01/2028	$20,000	15	0.01
MGM Resorts International 6.00% 15/03/2023	$250,000	199	0.06
MGM Resorts International 5.75% 15/06/2025	$178,000	141	0.04
MGM Resorts International 4.63% 01/09/2026	$254,000	188	0.06
MGM Resorts International 5.50% 15/04/2027	$330,000	252	0.08
Microsoft Corp. 3.45% 08/08/2036	$160,000	152	0.05
Microsoft Corp. 4.10% 06/02/2037	$57,000	58	0.02
Microsoft Corp. 2.53% 01/06/2050	$33,000	28	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	$60,000	63	0.02
Midcontinent Communications 5.38% 15/08/2027	$76,000	60	0.02
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058	$312,983	248	0.08
Mississippi Power Co. 4.25% 15/03/2042	$40,000	38	0.01
Morgan Stanley, FRN 2.19% 28/04/2026	$95,000	76	0.02
Morgan Stanley, FRN 3.59% 22/07/2028	$125,000	109	0.03
Morgan Stanley, FRN 4.43% 23/01/2030	$55,000	51	0.02
Morgan Stanley, FRN 2.70% 22/01/2031	$110,000	91	0.03
Morgan Stanley, FRN 3.89% Perpetual	$778,000	557	0.17
Morgan Stanley, FRN 5.55% Perpetual	$735,000	537	0.17
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 1.19% 25/10/2033	$40,756	31	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 1.22% 25/09/2033	$173,477	129	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 1.03% 25/01/2034	$81,057	61	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 1.97% 25/03/2034	$5,104	4	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 2.35% 25/03/2034	$34,552	25	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 1.03% 25/03/2034	$81,600	60	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 1.07% 25/08/2034	$40,029	30	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 1.15% 25/08/2034	$18,532	14	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 1.12% 25/08/2034	$9,670	7	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 1.19% 25/08/2034	$1,758	1	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 1.30% 25/09/2034	$13,872	10	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 1.07% 25/05/2034	$266,419	199	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 1.28% 25/09/2034	$14,701	11	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M5' 1.82% 25/09/2034	$183,758	139	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 1.09% 25/07/2034	$51,280	38	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 0.88% 25/12/2034	$15,738	11	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 0.95% 25/12/2034	$51,821	36	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 0.94% 25/01/2035	$11,580	8	–
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.29% 15/07/2050	$100,000	64	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	$96,397	74	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D' 6.37% 12/08/2041	$47,453	36	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5.54% 12/02/2044	$2,340	2	–
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.42% 11/07/2040	$35,000	23	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	$855	1	–
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	$8,220	6	–
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.38% 25/11/2034	$98,995	81	0.03
MortgageIT Trust, FRN, Series 2005-3 'A1' 0.78% 25/08/2035	$133,433	98	0.03
MortgageIT Trust, FRN, Series 2005-5 'A1' 0.70% 25/12/2035	$204,000	148	0.05
MPH Acquisition Holdings LLC 7.13% 01/06/2024	$213,000	167	0.05
MPLX LP 6.25% 15/10/2022	$56,000	43	0.01
MPLX LP 6.38% 01/05/2024	$70,000	55	0.02
MPLX LP 4.50% 15/04/2038	$25,000	20	0.01
MSCI, Inc. 5.38% 15/05/2027	$182,000	150	0.05
MTS Systems Corp. 5.75% 15/08/2027	$85,000	63	0.02
Nabors Industries Ltd. 7.25% 15/01/2026	$70,000	35	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	$140,000	42	0.01
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	$108,000	89	0.03
Nationstar Mortgage Holdings, Inc. 8.13% 15/07/2023	$183,000	145	0.05
Navient Corp. 6.50% 15/06/2022	$130,000	103	0.03
Navient Corp. 6.13% 25/03/2024	$420,000	329	0.10
Navient Corp. 5.00% 15/03/2027	$80,000	58	0.02
NCR Corp. 5.75% 01/09/2027	$160,000	127	0.04
NCR Corp. 6.13% 01/09/2029	$160,000	133	0.04
Neiman Marcus Group Ltd. LLC 14.00% 25/04/2024[§]	$269,319	61	0.02
Neiman Marcus Group Ltd. LLC 8.00% 25/10/2024[§]	$150,000	6	–
Neiman Marcus Group Ltd. LLC 8.87% 25/10/2024[§]	$318,756	11	–
Netflix, Inc. 5.88% 15/02/2025	$26,000	23	0.01
Netflix, Inc. 3.63% 15/05/2027	€100,000	98	0.03
Netflix, Inc. 4.88% 15/04/2028	$195,000	173	0.05
Netflix, Inc. 5.88% 15/11/2028	$400,000	380	0.12
Netflix, Inc. 5.38% 15/11/2029	$90,000	83	0.03
Netflix, Inc. 4.88% 15/06/2030	$184,000	165	0.05
New Albertsons LP 7.75% 15/06/2026	$175,000	148	0.05
New Albertsons LP 6.63% 01/06/2028	$35,000	29	0.01
New Albertsons LP 7.45% 01/08/2029	$20,000	17	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 1.36% 25/07/2033	$1,298	1	–
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.65% 25/11/2033	$19,465	15	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 1.06% 25/05/2034	$79,729	59	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.10% 25/08/2034	$6,372	5	–
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 1.97% 25/08/2034	$32,883	25	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 2.42% 25/08/2034	$28,292	21	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 1.15% 25/11/2034	$20,669	16	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 1.24% 25/11/2034	$15,774	12	–
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.97% 25/02/2035	$12,523	9	–
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 0.95% 25/03/2035	$9,420	6	–
New Century Home Equity Loan Trust, STEP, Series 2003-5 'M1' 5.04% 25/11/2033	$208,679	162	0.05
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	$175,961	6	–
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	$303,623	247	0.08
Newell Brands, Inc. 4.70% 01/04/2026	$340,000	276	0.09
Newell Brands, Inc. 5.87% 01/04/2036	$195,000	166	0.05
Nexstar Broadcasting, Inc. 5.63% 01/08/2024	$115,000	90	0.03
Nexstar Broadcasting, Inc. 5.63% 15/07/2027	$237,000	191	0.06
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	$150,000	122	0.04
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	$195,000	166	0.05
NextEra Energy Operating Partners LP 4.25% 15/09/2024	$12,000	10	–

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
NextEra Energy Operating Partners LP 4.50% 15/09/2027	$37,000	31	0.01
Nielsen Co. Luxembourg SARL (The) 5.00% 01/02/2025	$31,000	24	0.01
Nielsen Finance LLC 5.00% 15/04/2022	$492,000	376	0.12
NIKE, Inc. 3.25% 27/03/2040	$10,000	9	–
NIKE, Inc. 3.38% 27/03/2050	$10,000	9	–
NiSource, Inc. 4.80% 15/02/2044	$17,000	17	0.01
NiSource, Inc., FRN 5.65% Perpetual	$146,000	108	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.16% 25/03/2035	$1,012	1	–
Norfolk Southern Corp. 2.55% 01/11/2029	$21,000	18	0.01
Norfolk Southern Corp. 3.05% 15/05/2050	$155,000	133	0.04
Northern States Power Co. 3.40% 15/08/2042	$80,000	75	0.02
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	$10,000	9	–
NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 1.98% 25/09/2034	$76,518	56	0.02
Novelis Corp. 5.88% 30/09/2026	$135,000	110	0.03
Novelis Corp. 4.75% 30/01/2030	$130,000	103	0.03
NRG Energy, Inc. 6.63% 15/01/2027	$129,000	105	0.03
NRG Energy, Inc. 5.75% 15/01/2028	$40,000	33	0.01
NRG Energy, Inc. 5.25% 15/06/2029	$77,000	64	0.02
Nuance Communications, Inc. 5.63% 15/12/2026	$124,000	101	0.03
NuStar Logistics LP 6.00% 01/06/2026	$118,000	92	0.03
NuStar Logistics LP 5.63% 28/04/2027	$80,000	60	0.02
Oasis Petroleum, Inc. 6.88% 15/03/2022	$189,000	27	0.01
Oasis Petroleum, Inc. 6.88% 15/01/2023	$50,000	7	–
Oasis Petroleum, Inc. 6.25% 01/05/2026	$383,000	52	0.02
Occidental Petroleum Corp. 8.00% 15/07/2025	$173,000	144	0.05
Occidental Petroleum Corp. 8.50% 15/07/2027	$304,000	257	0.08
Occidental Petroleum Corp. 8.88% 15/07/2030	$209,000	179	0.06
Oceaneering International, Inc. 6.00% 01/02/2028	$40,000	18	0.01
Oncor Electric Delivery Co. LLC 4.10% 15/11/2048	$35,000	36	0.01
OneMain Finance Corp. 6.13% 15/05/2022	$50,000	40	0.01
OneMain Finance Corp. 5.63% 15/03/2023	$99,000	80	0.03
OneMain Finance Corp. 6.13% 15/03/2024	$30,000	25	0.01
OneMain Finance Corp. 6.88% 15/03/2025	$75,000	64	0.02
OneMain Finance Corp. 7.13% 15/03/2026	$145,000	128	0.04
OneMain Finance Corp. 6.63% 15/01/2028	$61,000	53	0.02
OneMain Financial Issuance Trust, Series 2015-3A 'C' 5.82% 20/11/2028	$100,000	75	0.02
ONEOK, Inc. 3.40% 01/09/2029	$25,000	18	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, FRN, Series 2005-4 '1A2' 0.57% 25/11/2035	$16,231	12	–
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, FRN, Series 2005-5 '1APT' 0.46% 25/12/2035	$138,741	97	0.03
Option One Mortgage Accept Corp. Asset Back Certs, FRN, Series 2003-5 'A2' 0.82% 25/08/2033	$17,264	12	–
Option One Mortgage Accept Corp. Asset Back Certs, FRN, Series 2003-5 'M1' 1.16% 25/08/2033	$135,596	103	0.03
Option One Mortgage Accept Corp. Asset Back Certs, FRN, Series 2003-5 'M2' 2.51% 25/08/2033	$5,158	4	–
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 0.68% 25/08/2032	$134,381	101	0.03
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 0.72% 25/08/2032	$21,388	16	0.01
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.04% 25/11/2034	$32,828	24	0.01
Oracle Corp. 3.90% 15/05/2035	$108,000	104	0.03
Oracle Corp. 3.85% 15/07/2036	$22,000	21	0.01
Oracle Corp. 3.60% 01/04/2040	$75,000	67	0.02
Oracle Corp. 3.60% 01/04/2050	$125,000	114	0.04
Oracle Corp. 3.85% 01/04/2060	$20,000	19	0.01
Otis Worldwide Corp. 3.36% 15/02/2050	$25,000	22	0.01
Outfront Media Capital LLC 5.00% 15/08/2027	$148,000	110	0.03
Outfront Media Capital LLC, Series WI 5.63% 15/02/2024	$55,000	42	0.01
Owens-Brockway Glass Container, Inc. 5.00% 15/01/2022	$2,000	2	–
Owens-Brockway Glass Container, Inc. 6.38% 15/08/2025	$50,000	41	0.01
Pacific Gas and Electric Co. 4.00% 01/12/2046	$60,000	49	0.02
PacifiCorp 4.10% 01/02/2042	$46,000	45	0.01
PacifiCorp 3.30% 15/03/2051	$29,000	27	0.01
Par Pharmaceutical, Inc. 7.50% 01/04/2027	$168,000	136	0.04
Parsley Energy LLC 5.38% 15/01/2025	$45,000	35	0.01
Parsley Energy LLC 5.25% 15/08/2025	$270,000	210	0.07
PBF Holding Co. LLC 9.25% 15/05/2025	$56,000	47	0.01
PBF Holding Co. LLC 6.00% 15/02/2028	$100,000	62	0.02
PBF Logistics LP 6.88% 15/05/2023	$47,000	35	0.01
Peabody Energy Corp. 6.00% 31/03/2022	$44,000	22	0.01
Peabody Energy Corp. 6.38% 31/03/2025	$10,000	4	–
PECO Energy Co. 2.80% 15/06/2050	$8,000	7	–
Penske Automotive Group, Inc. 5.50% 15/05/2026	$195,000	156	0.05
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 1.91% 25/10/2034	$344,243	251	0.08
Performance Food Group, Inc. 5.50% 15/10/2027	$121,000	95	0.03
PetSmart, Inc. 7.13% 15/03/2023	$415,000	319	0.10
PetSmart, Inc. 5.88% 01/06/2025	$339,000	265	0.08
PetSmart, Inc. 8.88% 01/06/2025	$15,000	12	–
Pfizer, Inc. 2.55% 28/05/2040	$50,000	42	0.01
Pfizer, Inc. 2.70% 28/05/2050	$145,000	123	0.04
PG&E Corp. 5.00% 01/07/2028	$195,000	153	0.05
Philip Morris International, Inc. 4.38% 15/11/2041	$35,000	35	0.01
Philip Morris International, Inc. 4.13% 04/03/2043	$55,000	52	0.02
Philip Morris International, Inc. 4.25% 10/11/2044	$60,000	59	0.02
Phillips 66 4.88% 15/11/2044	$35,000	34	0.01
Photo Holdings Merger Sub, Inc. 8.50 01/10/2026	$175,000	123	0.04
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	$35,000	32	0.01
Pilgrim's Pride Corp. 5.75% 15/03/2025	$199,000	155	0.05
Plains All American Pipeline LP, FRN 6.13% Perpetual	$29,000	15	0.01
Plantronics, Inc. 5.50% 31/05/2023	$163,000	118	0.04
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	$323,000	245	0.08
PNC Financial Services Group, Inc. (The), FRN 5.00% Perpetual	$177,000	141	0.04
PNC Financial Services Group, Inc. (The), FRN 6.75% Perpetual	$330,000	256	0.08
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A' 2.53% 25/04/2023	$100,000	73	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A' 3.03% 25/02/2023	$320,000	238	0.07
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A' 2.83% 25/08/2025	$100,000	73	0.02
Polaris Intermediate Corp. 8.50% 01/12/2022	$97,500	76	0.02
Post Holdings, Inc. 5.00% 15/08/2026	$133,000	106	0.03
Post Holdings, Inc. 5.75% 01/03/2027	$115,000	93	0.03
Post Holdings, Inc. 5.63% 15/01/2028	$55,000	46	0.01
Post Holdings, Inc. 5.50% 15/12/2029	$64,000	53	0.02
Post Holdings, Inc. 4.63% 15/04/2030	$78,000	62	0.02
Prestige Auto Receivables Trust, Series 2017-1A 'D' 3.61% 16/10/2023	$90,000	70	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'D' 4.14% 15/10/2024	$25,000	19	0.01
Prestige Brands, Inc. 6.38% 01/03/2024	$60,000	47	0.02
Prime Security Services Borrower LLC 5.25% 15/04/2024	$93,000	76	0.02
Prime Security Services Borrower LLC 5.75% 15/04/2026	$96,000	81	0.03
Procter & Gamble Co. (The) 3.55% 25/03/2040	$65,000	63	0.02
Progressive Corp. (The), FRN 5.38% Perpetual	$350,000	268	0.08
Prudential Financial, Inc. 4.35% 25/02/2050	$25,000	25	0.01
Prudential Financial, Inc., FRN 5.63% 15/06/2043	$770,000	632	0.20
Public Service Co. of Colorado 2.70% 15/01/2051	$15,000	13	–
Public Service Electric and Gas Co. 2.70% 01/05/2050	$25,000	21	0.01
QEP Resources, Inc. 5.38% 01/10/2022	$47,000	29	0.01
QEP Resources, Inc. 5.25% 01/05/2023	$147,000	77	0.02
Qorvo, Inc. 5.50% 15/07/2026	$226,000	184	0.06
QUALCOMM, Inc. 3.25% 20/05/2050	$120,000	108	0.03
Quicken Loans LLC 5.75% 01/05/2025	$113,000	89	0.03
Quicken Loans LLC 5.25% 15/01/2028	$67,000	55	0.02
Qwest Corp. 7.25% 15/09/2025	$40,000	35	0.01
Radian Group, Inc. 4.50% 01/10/2024	$51,000	39	0.01
Radian Group, Inc. 4.88% 15/03/2027	$33,000	24	0.01
Rain CII Carbon LLC 7.25% 01/04/2025	$155,000	116	0.04
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	$27,363	20	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	$226,494	172	0.05
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	$79,444	58	0.02
RALI Trust, FRN, Series 2006-QA3 'A1' 0.37% 25/04/2036	$289,715	221	0.07
RAMP Trust, FRN, Series 2002-RS2 'AI5' 5.52% 25/03/2032	$32,292	26	0.01
RAMP Trust, FRN, Series 2005-RS6 'M4' 1.16% 25/06/2035	$500,000	365	0.11
RAMP Trust, FRN, Series 2006-RZ3 'M1' 0.53% 25/08/2036	$500,000	362	0.11
Range Resources Corp. 4.88% 15/05/2025	$175,000	110	0.03

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.83% 25/03/2035	$295,277	223	0.07
RASC Trust, FRN, Series 2005-KS2 'M1' 0.82% 25/03/2035	$19,979	15	0.01
Raytheon Technologies Corp. 4.15% 15/05/2045	$125,000	121	0.04
Raytheon Technologies Corp. 3.13% 01/07/2050	$95,000	84	0.03
RBS Global, Inc. 4.88% 15/12/2025	$40,000	31	0.01
Refinitiv US Holdings, Inc. 6.25% 15/05/2026	$114,000	94	0.03
Refinitiv US Holdings, Inc. 8.25% 15/11/2026	$55,000	46	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 1.68% 25/12/2032	$30,329	23	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 1.68% 25/06/2033	$15,019	11	–
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 1.03% 25/03/2034	$68,044	49	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.55% 25/08/2035	$27,333	20	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$18,863	14	–
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	$26,689	21	0.01
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	$385	–	–
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	$92,391	61	0.02
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	$103,157	72	0.02
Revlon Consumer Products Corp. 6.25% 01/08/2024	$62,000	7	–
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	$10	–	–
RHP Hotel Properties LP, REIT 5.00% 15/04/2023	$45,000	33	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	$116,000	81	0.03
Rite Aid Corp. 7.50% 01/07/2025	$90,000	69	0.02
Rite Aid Corp. 8.00% 15/11/2026	$124,000	97	0.03
Roper Technologies, Inc. 2.00% 30/06/2030	$30,000	24	0.01
Royal Caribbean Cruises Ltd. 10.88% 01/06/2023	$80,000	64	0.02
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	$230,000	192	0.06
Sabre GLBL, Inc. 5.38% 15/04/2023	$200,000	149	0.05
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	$74,787	56	0.02
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 1.75% 25/08/2034	$17,584	13	–
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.15% 25/12/2033	$342,707	252	0.08
Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 3.97% 25/08/2035	$591	–	–
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.97% 25/08/2035	$159,563	121	0.04
SBA Communications Corp., REIT 4.88% 01/09/2024	$65,000	51	0.02
Scientific Games International, Inc. 5.00% 15/10/2025	$373,000	282	0.09
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$100,000	81	0.03
Scripps Escrow, Inc. 5.88% 15/07/2027	$30,000	23	0.01
Sealed Air Corp. 5.25% 01/04/2023	$40,000	32	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 0.95% 25/02/2034	$74,278	55	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 1.83% 25/02/2034	$19,297	15	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 1.16% 25/08/2034	$136,004	101	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 1.16% 25/03/2035	$18,958	14	–
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 0.86% 25/01/2035	$26,862	19	0.01
Sempra Energy, FRN 4.88% Perpetual	$340,000	268	0.08
Sensata Technologies BV 4.88% 15/10/2023	$302,000	244	0.08
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$200,000	160	0.05
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.39% 20/07/2036	$36,897	26	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4' 3.50% 25/02/2048	$240,107	185	0.06
Service Corp. International 8.00% 15/11/2021	$30,000	24	0.01
Service Corp. International 5.38% 15/05/2024	$255,000	198	0.06
Service Corp. International 7.50% 01/04/2027	$100,000	88	0.03
Service Corp. International 4.63% 15/12/2027	$5,000	4	–
Service Corp. International 5.13% 01/06/2029	$124,000	105	0.03
Silgan Holdings, Inc. 3.25% 15/03/2025	€100,000	91	0.03
Sinclair Television Group, Inc. 5.63% 01/08/2024	$298,000	231	0.07
Sinclair Television Group, Inc. 5.88% 15/03/2026	$8,000	6	–
Sirius XM Radio, Inc. 4.63% 15/07/2024	$80,000	64	0.02
Sirius XM Radio, Inc. 5.38% 15/07/2026	$104,000	84	0.03
Sirius XM Radio, Inc. 5.00% 01/08/2027	$551,000	447	0.14
Sirius XM Radio, Inc. 5.50% 01/07/2029	$41,000	35	0.01
Six Flags Entertainment Corp. 4.88% 31/07/2024	$75,000	55	0.02
Six Flags Entertainment Corp. 5.50% 15/04/2027	$24,000	17	0.01
SM Energy Co. 5.00% 15/01/2024	$10,000	4	–
SM Energy Co. 6.75% 15/09/2026	$28,000	11	–
SM Energy Co. 6.63% 15/01/2027	$417,000	159	0.05
Sofi Consumer Loan Program Trust, Series 2018-1 'B' 3.65% 25/02/2027	$100,000	77	0.02
Solera LLC 10.50% 01/03/2024	$58,000	47	0.01
Sonic Capital LLC, Series 2020-1A 'A2II' 4.34% 20/01/2050	$59,750	48	0.02
Soundview Home Loan Trust, FRN, Series 2005-OPT1 'M2' 0.85% 25/06/2035	$280,127	211	0.07
Southern California Edison Co. 3.65% 01/02/2050	$60,000	53	0.02
Southern California Edison Co., FRN 6.25% Perpetual	$72,000	54	0.02
Southwestern Energy Co. 6.45% 23/01/2025	$114,000	81	0.03
Southwestern Energy Co. 7.50% 01/04/2026	$45,000	32	0.01
Southwestern Energy Co. 7.75% 01/10/2027	$10,000	7	–
Southwestern Public Service Co. 3.40% 15/08/2046	$20,000	18	0.01
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 1.79% 25/02/2035	$16,672	13	–
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 1.11% 25/07/2035	$32,892	25	0.01
Spectrum Brands, Inc. 6.13% 15/12/2024	$74,000	58	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	$239,000	188	0.06
Spectrum Brands, Inc. 5.00% 01/10/2029	$33,000	26	0.01
Spirit AeroSystems, Inc. 7.50% 15/04/2025	$100,000	75	0.02
Sprint Capital Corp. 8.75% 15/03/2032	$1,041,000	1,217	0.38
Sprint Communications, Inc. 11.50% 15/11/2021	$7,000	6	–
Sprint Corp. 7.88% 15/09/2023	$126,000	111	0.03
Sprint Corp. 7.63% 15/02/2025	$1,307,000	1,199	0.37
Sprint Corp. 7.63% 01/03/2026	$214,000	203	0.06
Sprint Corp., Series WI 7.13% 15/06/2024	$425,000	377	0.12
SPX FLOW, Inc. 5.63% 15/08/2024	$60,000	47	0.01
SPX FLOW, Inc. 5.88% 15/08/2026	$50,000	40	0.01
SS&C Technologies, Inc. 5.50% 30/09/2027	$170,000	140	0.04
STACR Trust, FRN, Series 2018-DNA2 'M2' 2.33% 25/12/2030	$500,000	359	0.11
STACR Trust, FRN, Series 2018-DNA3 'M2' 2.28% 25/09/2048	$500,000	365	0.11
STACR Trust, FRN, Series 2018-HRP2 'M3' 2.58% 25/02/2047	$500,000	360	0.11
Standard Industries, Inc. 6.00% 15/10/2025	$120,000	95	0.03
Standard Industries, Inc. 5.00% 15/02/2027	$38,000	31	0.01
Standard Industries, Inc. 4.75% 15/01/2028	$326,000	265	0.08
Stanley Black & Decker, Inc., FRN 4.00% 15/03/2060	$30,000	24	0.01
Staples, Inc. 7.50% 15/04/2026	$550,000	363	0.11
Staples, Inc. 10.75% 15/04/2027	$219,000	108	0.03
Starbucks Corp. 3.75% 01/12/2047	$30,000	27	0.01
Starbucks Corp. 3.35% 12/03/2050	$25,000	21	0.01
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A1' 3.79% 25/03/2048	$290,469	222	0.07
State Street Corp. 2.40% 24/01/2030	$75,000	63	0.02
State Street Corp., FRN 4.14% 03/12/2029	$15,000	14	–
State Street Corp., FRN 3.15% 30/03/2031	$10,000	9	–
State Street Corp., FRN 5.63% Perpetual	$320,000	243	0.08
Station Casinos LLC 5.00% 01/10/2025	$176,000	126	0.04
Station Casinos LLC 4.50% 15/02/2028	$40,000	27	0.01
Steel Dynamics, Inc. 4.13% 15/09/2025	$85,000	66	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 2.01% 25/10/2037	$498,578	349	0.11
Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 1.30% 25/07/2033	$847	1	–
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.11% 25/05/2034	$6,021	4	–
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 1.08% 25/07/2034	$30,838	23	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.10% 25/09/2034	$14,725	11	–
Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 1.42% 25/09/2034	$8,648	6	–
Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 0.89% 25/07/2035	$3,598	3	–
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1.03% 25/05/2047	$567,012	322	0.10
Stryker Corp. 2.90% 15/06/2050	$35,000	29	0.01
Summit Materials LLC 5.13% 01/06/2025	$85,000	66	0.02
Summit Midstream Holdings LLC 5.75% 15/04/2025	$119,000	44	0.01
Sunoco Logistics Partners Operations LP 4.00% 01/10/2027	$45,000	35	0.01
Sunoco LP 4.88% 15/01/2023	$49,000	38	0.01
Sunoco LP 6.00% 15/04/2027	$49,000	39	0.01

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Sunoco LP 5.88% 15/03/2028	$16,000	13	–
Tallgrass Energy Partners LP 5.50% 15/09/2024	$54,000	40	0.01
Targa Resources Partners LP 4.25% 15/11/2023	$426,000	326	0.10
Targa Resources Partners LP 6.75% 15/03/2024	$290,000	226	0.07
Targa Resources Partners LP 5.88% 15/04/2026	$190,000	151	0.05
Targa Resources Partners LP 6.50% 15/07/2027	$112,000	91	0.03
Targa Resources Partners LP 5.00% 15/01/2028	$280,000	223	0.07
Targa Resources Partners LP 6.88% 15/01/2029	$66,000	55	0.02
Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	$175,000	147	0.05
Team Health Holdings, Inc. 6.38% 01/02/2025	$237,000	105	0.03
TEGNA, Inc. 4.88% 15/09/2021	$75,000	57	0.02
TEGNA, Inc. 5.50% 15/09/2024	$25,000	19	0.01
TEGNA, Inc. 4.63% 15/03/2028	$100,000	75	0.02
Teleflex, Inc. 4.88% 01/06/2026	$17,000	14	–
Tempur Sealy International, Inc. 5.63% 15/10/2023	$238,000	186	0.06
Tempur Sealy International, Inc. 5.50% 15/06/2026	$249,000	199	0.06
Tenet Healthcare Corp. 6.75% 15/06/2023	$329,000	264	0.08
Tenet Healthcare Corp. 4.63% 15/07/2024	$97,000	75	0.02
Tenet Healthcare Corp. 4.63% 01/09/2024	$23,000	18	0.01
Tenet Healthcare Corp. 5.13% 01/05/2025	$191,000	149	0.05
Tenet Healthcare Corp. 7.00% 01/08/2025	$25,000	20	0.01
Tenet Healthcare Corp. 4.88% 01/01/2026	$652,000	519	0.16
Tenet Healthcare Corp. 6.25% 01/02/2027	$579,000	465	0.15
Tenet Healthcare Corp. 5.13% 01/11/2027	$201,000	162	0.05
Tennant Co. 5.63% 01/05/2025	$120,000	95	0.03
Tenneco, Inc. 5.00% 15/07/2026	$155,000	80	0.03
Terex Corp. 5.63% 01/02/2025	$135,000	105	0.03
Terraform Global Operating LLC 6.13% 01/03/2026	$65,000	50	0.02
TerraForm Power Operating LLC 4.25% 31/01/2023	$69,000	55	0.02
TerraForm Power Operating LLC 5.00% 31/01/2028	$13,000	11	–
Texas Competitive Electric Holdings Co. LLC 11.50% 01/10/2020	$1,400,000	2	–
Thermo Fisher Scientific, Inc. 2.60% 01/10/2029	$125,000	105	0.03
Thermo Fisher Scientific, Inc. 4.50% 25/03/2030	$250,000	242	0.08
Time Warner Cable LLC 4.50% 15/09/2042	$25,000	22	0.01
T-Mobile USA, Inc. 6.00% 15/04/2024	$76,000	59	0.02
T-Mobile USA, Inc. 6.38% 01/03/2025	$120,000	94	0.03
T-Mobile USA, Inc. 3.50% 15/04/2025	$140,000	118	0.04
T-Mobile USA, Inc. 6.50% 15/01/2026	$591,000	476	0.15
T-Mobile USA, Inc. 4.50% 01/02/2026	$242,000	190	0.06
T-Mobile USA, Inc. 3.75% 15/04/2027	$140,000	121	0.04
T-Mobile USA, Inc. 4.75% 01/02/2028	$690,000	569	0.18
T-Mobile USA, Inc. 3.88% 15/04/2030	$140,000	121	0.04
T-Mobile USA, Inc. 4.38% 15/04/2040	$105,000	97	0.03
T-Mobile USA, Inc. 4.50% 15/04/2050	$60,000	57	0.02
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1' 4.34% 25/08/2021	$500,000	382	0.12
Transocean Guardian Ltd. 5.88% 15/01/2024	$58,500	39	0.01
Transocean Pontus Ltd. 6.13% 01/08/2025	$171,175	122	0.04
Transocean Poseidon Ltd. 6.88% 01/02/2027	$40,000	27	0.01
Transocean Proteus Ltd. 6.25% 01/12/2024	$4,550	3	–
Transocean, Inc. 7.25% 01/11/2025	$119,000	44	0.01
Transocean, Inc. 7.50% 15/01/2026	$118,000	44	0.01
Travelers Cos., Inc. (The) 3.75% 15/05/2046	$25,000	24	0.01
Travelers Cos., Inc. (The) 2.55% 27/04/2050	$10,000	8	–
TreeHouse Foods, Inc. 6.00% 15/02/2024	$140,000	110	0.03
Trinseo Materials Operating SCA 5.38% 01/09/2025	$264,000	197	0.06
Triumph Group, Inc. 6.25% 15/09/2024	$15,000	10	–
Triumph Group, Inc. 7.75% 15/08/2025	$60,000	30	0.01
Tronox, Inc. 6.50% 15/04/2026	$17,000	13	–
Truist Financial Corp., FRN 4.80% Perpetual	$145,000	111	0.03
Truist Financial Corp., FRN 4.95% Perpetual	$110,000	89	0.03
Truist Financial Corp., FRN 5.05% Perpetual	$141,000	102	0.03
Truist Financial Corp., FRN 5.10% Perpetual	$247,000	204	0.06
Truist Financial Corp., FRN 5.13% Perpetual	$356,000	268	0.08
Tucson Electric Power Co. 4.00% 15/06/2050	$42,000	40	0.01
UDR, Inc., REIT 3.00% 15/08/2031	$45,000	38	0.01
UMBS MA4018 2.00% 01/05/2050	$69,431	55	0.02
UMBS MA4047 2.00% 01/06/2050	$208,882	165	0.05
Union Electric Co. 4.00% 01/04/2048	$27,000	27	0.01
Union Pacific Corp. 4.00% 15/04/2047	$25,000	24	0.01
Union Pacific Corp. 3.25% 05/02/2050	$40,000	36	0.01
Union Pacific Corp. 3.95% 15/08/2059	$35,000	34	0.01
United Airlines Holdings, Inc. 5.00% 01/02/2024	$81,000	51	0.02
United Airlines Holdings, Inc. 4.88% 15/01/2025	$50,000	31	0.01
United Airlines Pass-Through Trust 'AA' 2.70% 01/11/2033	$20,000	14	–
United Rentals North America, Inc. 5.50% 15/07/2025	$130,000	102	0.03
United Rentals North America, Inc. 4.63% 15/10/2025	$255,000	200	0.06
United Rentals North America, Inc. 5.88% 15/09/2026	$131,000	107	0.03
United Rentals North America, Inc. 6.50% 15/12/2026	$148,000	124	0.04
United Rentals North America, Inc. 5.50% 15/05/2027	$225,000	185	0.06
United Rentals North America, Inc. 4.88% 15/01/2028	$140,000	114	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	$35,000	29	0.01
United Rentals North America, Inc. 3.88% 15/02/2031	$126,000	98	0.03
United States Cellular Corp. 6.70% 15/12/2033	$60,000	57	0.02
United States Steel Corp. 12.00% 01/06/2025	$105,000	84	0.03
United States Steel Corp. 6.88% 15/08/2025	$21,000	11	–
United States Steel Corp. 6.25% 15/03/2026	$80,000	40	0.01
UnitedHealth Group, Inc. 4.25% 15/04/2047	$57,000	59	0.02
UnitedHealth Group, Inc. 3.13% 15/05/2060	$35,000	31	0.01
Uniti Group LP, REIT 6.00% 15/04/2023	$115,000	88	0.03
Uniti Group LP, REIT 8.25% 15/10/2023	$36,000	27	0.01
Upjohn, Inc. 3.85% 22/06/2040	$30,000	26	0.01
Upjohn, Inc. 4.00% 22/06/2050	$40,000	35	0.01
US Bancorp, FRN 5.13% Perpetual	$160,000	122	0.04
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2' 4.07% 16/02/2043	$29,275	23	0.01
Verizon Communications, Inc. 4.40% 01/11/2034	$40,000	39	0.01
Verizon Communications, Inc. 4.27% 15/01/2036	$75,000	73	0.02
Verizon Communications, Inc. 3.85% 01/11/2042	$45,000	43	0.01
Verizon Communications, Inc. 4.86% 21/08/2046	$120,000	131	0.04
Verizon Communications, Inc. 4.52% 15/09/2048	$70,000	74	0.02
Verizon Communications, Inc. 4.00% 22/03/2050	$45,000	46	0.01
Verus Securitization Trust, FRN, Series 2018-2 'A1' 3.68% 01/06/2058	$210,399	162	0.05
Verus Securitization Trust, FRN, Series 2018-2 'B1' 4.43% 01/06/2058	$500,000	387	0.12
ViacomCBS, Inc. 4.95% 19/05/2050	$90,000	82	0.03
ViacomCBS, Inc., FRN 5.87% 28/02/2057	$79,000	62	0.02
ViacomCBS, Inc., FRN 6.25% 28/02/2057	$269,000	227	0.07
VICI Properties LP, REIT 3.50% 15/02/2025	$50,000	39	0.01
VICI Properties LP, REIT 4.25% 01/12/2026	$130,000	102	0.03
VICI Properties LP, REIT 3.75% 15/02/2027	$50,000	38	0.01
VICI Properties LP, REIT 4.63% 01/12/2029	$165,000	132	0.04
VICI Properties LP, REIT 4.13% 15/08/2030	$50,000	38	0.01
Vista Outdoor, Inc. 5.88% 01/10/2023	$240,000	182	0.06
Vistra Operations Co. LLC 5.50% 01/09/2026	$23,000	19	0.01
W&T Offshore, Inc. 9.75% 01/11/2023	$145,000	73	0.02
Wabash National Corp. 5.50% 01/10/2025	$105,000	77	0.02
Wachovia Capital Trust III, FRN 5.57% Perpetual	$30,000	23	0.01
Walmart, Inc. 2.95% 24/09/2049	$35,000	32	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.59% 25/07/2044[ø]	$40,035	29	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.09% 25/10/2034[ø]	$54,377	41	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR10 '1A4' 4.12% 25/09/2035[ø]	$331,901	263	0.08
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 3.83% 25/12/2035[ø]	$50,287	37	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 3.83% 25/12/2035[ø]	$42,775	32	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.75% 25/12/2035[ø]	$28,910	21	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 3.85% 25/08/2035[ø]	$8,850	6	–
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR17 '1A1A' 7.50% 25/12/2046[ø]	$236,178	163	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035[ø]	$26,119	19	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035[ø]	$27,659	21	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035[ø]	$33,041	24	0.01
Wells Fargo & Co., FRN 3.07% 30/04/2041	$125,000	104	0.03
Wells Fargo & Co., FRN 5.01% 04/04/2051	$65,000	71	0.02
Wells Fargo & Co., FRN 5.87% Perpetual	$105,000	86	0.03
Wells Fargo & Co., FRN 5.90% Perpetual	$264,000	204	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050	$75,000	42	0.01

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 2.06% 25/10/2034	$7,849	6	–
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 4.68% 25/10/2034	$35,467	24	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034	$13,604	9	–
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates, FRN, Series 2004-1 'M2' 1.13% 25/04/2034	$13,659	10	–
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates, FRN, Series 2004-1 'M4' 1.91% 25/04/2034	$41,974	29	0.01
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	$11,292	9	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.33% 25/12/2036	$10,646	7	–
Welltower, Inc., REIT 2.75% 15/01/2031	$40,000	31	0.01
WESCO Distribution, Inc. 5.38% 15/06/2024	$53,000	41	0.01
WESCO Distribution, Inc. 7.13% 15/06/2025	$172,000	143	0.04
WESCO Distribution, Inc. 7.25% 15/06/2028	$172,000	143	0.04
Western Digital Corp. 4.75% 15/02/2026	$204,000	169	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 4.05% 15/09/2057	$100,000	60	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021§	$210,000	32	0.01
Whiting Petroleum Corp. 6.25% 01/04/2023§	$75,000	10	–
Whiting Petroleum Corp. 6.63% 15/01/2026§	$222,000	32	0.01
William Carter Co. (The) 5.63% 15/03/2027	$208,000	169	0.05
Windstream Services LLC 9.00% 30/06/2025§	$495,000	8	–
Windstream Services LLC 8.63% 31/10/2025§	$84,000	38	0.01
Wisconsin Power and Light Co. 3.65% 01/04/2050	$30,000	29	0.01
WMG Acquisition Corp. 5.50% 15/04/2026	$127,000	100	0.03
WMG Acquisition Corp. 3.63% 15/10/2026	€150,000	140	0.04
Wolverine Escrow LLC 9.00% 15/11/2026	$300,000	166	0.05
WPX Energy, Inc. 8.25% 01/08/2023	$29,000	25	0.01
WPX Energy, Inc. 5.75% 01/06/2026	$71,000	55	0.02
WPX Energy, Inc. 4.50% 15/01/2030	$155,000	111	0.03
Wyndham Destinations, Inc. 6.35% 01/10/2025	$30,000	24	0.01
Wyndham Destinations, Inc. 5.75% 01/04/2027	$96,000	72	0.02
Wynn Las Vegas LLC 5.50% 01/03/2025	$531,000	378	0.12
Wynn Resorts Finance LLC 5.13% 01/10/2029	$242,000	177	0.06
Xcel Energy, Inc. 3.50% 01/12/2049	$10,000	9	–
Xerox Corp. 4.12% 15/03/2023	$118,000	92	0.03
XPO Logistics, Inc. 6.13% 01/09/2023	$149,000	116	0.04
XPO Logistics, Inc. 6.75% 15/08/2024	$135,000	110	0.03
Yum! Brands, Inc. 4.75% 15/01/2030	$51,000	43	0.01
Zoetis, Inc. 2.00% 15/05/2030	$80,000	64	0.02
Zoetis, Inc. 4.45% 20/08/2048	$50,000	53	0.02
Zoetis, Inc. 3.00% 15/05/2050	$150,000	129	0.04
		135,674	**42.32**
Corporate Bonds total		**158,483**	**49.44**
Government Bonds 2.08% (3.13%)			
Angola 0.04% (0.09%)			
Angola Government Bond 8.25% 09/05/2028	$200,000	129	0.04
		129	**0.04**
Argentina 0.03% (0.04%)			
Argentina Government Bond 4.63% 11/01/2023	$25,000	8	–
Argentina Government Bond 5.88% 11/01/2028	$100,000	32	0.01
Argentina Government Bond 8.28% 31/12/2033	$61,269	24	0.01
Argentina Government Bond 8.42% 31/12/2033	$2,804	1	–
Argentina Government Bond 6.88% 11/01/2048	$30,000	9	–
Argentina Government Bond 7.13% 28/06/2117	$29,000	9	0.01
		83	**0.03**
Bahrain 0.05% (0.05%)			
Bahrain Government Bond 7.50% 20/09/2047	$200,000	170	0.05
		170	**0.05**
Brazil 0.05% (0.03%)			
Brazil Government Bond 8.25% 20/01/2034	$85,000	89	0.03
Brazil Government Bond 5.63% 07/01/2041	$100,000	85	0.02
		174	**0.05**
Colombia 0.03% (0.06%)			
Colombia Government Bond 6.13% 18/01/2041	$100,000	101	0.03
		101	**0.03**
Costa Rica 0.00% (0.04%)			
Croatia 0.00% (0.05%)			
Dominican Republic 0.08% (0.15%)			
Dominican Republic Government Bond 5.95% 25/01/2027	$100,000	81	0.03
Dominican Republic Government Bond 7.45% 30/04/2044	$100,000	85	0.03
Dominican Republic Government Bond 6.85% 27/01/2045	$100,000	80	0.02
		246	**0.08**
Ecuador 0.00% (0.09%)			
Egypt 0.07% (0.14%)			
Egypt Government Bond 7.60% 01/03/2029	$200,000	155	0.05
Egypt Government Bond 6.88% 30/04/2040	$100,000	70	0.02
		225	**0.07**
El Salvador 0.02% (0.08%)			
El Salvador Government Bond 7.75% 24/01/2023	$30,000	22	0.01
El Salvador Government Bond 5.88% 30/01/2025	$28,000	19	0.01
El Salvador Government Bond 6.38% 18/01/2027	$20,000	14	–
		55	**0.02**
Ethiopia 0.00% (0.05%)			
Ghana 0.04% (0.04%)			
Ghana Government Bond 8.13% 26/03/2032	$200,000	142	0.04
		142	**0.04**
Honduras 0.00% (0.05%)			
Hungary 0.02% (0.04%)			
Hungary Government Bond 7.63% 29/03/2041	$42,000	56	0.02
		56	**0.02**
Indonesia 0.03% (0.00%)			
Indonesia Government Bond 6.63% 17/02/2037	$100,000	109	0.03
		109	**0.03**
Israel 0.06% (0.05%)			
Israel Government Bond 4.50% 30/01/2043	$200,000	202	0.06
		202	**0.06**
Ivory Coast 0.03% (0.07%)			
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	84	0.03
		84	**0.03**
Jamaica 0.03% (0.06%)			
Jamaica Government Bond 9.25% 17/10/2025	$100,000	89	0.03
		89	**0.03**
Jordan 0.00% (0.05%)			
Kazakhstan 0.00% (0.06%)			
Kenya 0.05% (0.00%)			
Kenya Government Bond 6.88% 24/06/2024	$200,000	154	0.05
		154	**0.05**
Lebanon 0.01% (0.04%)			
Lebanon Government Bond 6.00% 27/01/2023§	$40,000	5	–
Lebanon Government Bond 6.65% 22/04/2024§	$25,000	3	–
Lebanon Government Bond 6.85% 23/03/2027§	$95,000	12	0.01
Lebanon Government Bond 6.65% 03/11/2028§	$83,000	10	–
Lebanon Government Bond 7.25% 23/03/2037§	$13,000	2	–
		32	**0.01**
Mexico 0.01% (0.08%)			
Mexico Government Bond 5.55% 21/01/2045	$49,000	46	0.01
		46	**0.01**
Morocco 0.00% (0.02%)			
Nigeria 0.05% (0.09%)			
Nigeria Government Bond 6.50% 28/11/2027	$200,000	145	0.05
		145	**0.05**
Oman 0.04% (0.13%)			
Oman Government Bond 6.75% 17/01/2048	$200,000	135	0.04
		135	**0.04**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Panama 0.07% (0.06%)			
Panama Government Bond 8.88% 30/09/2027	$43,000	47	0.02
Panama Government Bond 9.38% 01/04/2029	$55,000	66	0.02
Panama Government Bond 6.70% 26/01/2036	$90,000	104	0.03
		217	**0.07**
Paraguay 0.06% (0.05%)			
Paraguay Government Bond 5.40% 30/03/2050	$200,000	189	0.06
		189	**0.06**
Peru 0.02% (0.04%)			
Peru Government Bond 4.13% 25/08/2027	$25,000	22	0.01
Peru Government Bond 5.63% 18/11/2050	$30,000	39	0.01
		61	**0.02**
Philippines 0.05% (0.05%)			
Philippine Government Bond 10.63% 16/03/2025	$28,000	31	0.01
Philippine Government Bond 7.75% 14/01/2031	$100,000	118	0.04
		149	**0.05**
Poland 0.01% (0.01%)			
Poland Government Bond 3.25% 06/04/2026	$37,000	32	0.01
		32	**0.01**
Qatar 0.07% (0.06%)			
Qatar Government Bond 5.10% 23/04/2048	$200,000	224	0.07
		224	**0.07**
Romania 0.03% (0.04%)			
Romania Government Bond 4.38% 22/08/2023	$30,000	25	0.01
Romania Government Bond 5.13% 15/06/2048	$64,000	60	0.02
Romania Government Bond 4.00% 14/02/2051	$16,000	13	–
		98	**0.03**
Russia 0.08% (0.13%)			
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	$60,000	79	0.02
Russian Foreign Bond - Eurobond 5.10% 28/03/2035	$200,000	190	0.06
		269	**0.08**
Saudi Arabia 0.06% (0.07%)			
Saudi Government Bond 4.63% 04/10/2047	$200,000	196	0.06
		196	**0.06**
Serbia 0.03% (0.02%)			
Serbia Government Bond 1.50% 26/06/2029	€100,000	86	0.03
		86	**0.03**
South Africa 0.07% (0.11%)			
South Africa Government Bond 4.30% 12/10/2028	$200,000	143	0.05
South Africa Government Bond 6.25% 08/03/2041	$100,000	75	0.02
		218	**0.07**
Sri Lanka 0.04% (0.06%)			
Sri Lanka Government Bond 6.85% 03/11/2025	$200,000	116	0.04
		116	**0.04**
Turkey 0.03% (0.14%)			
Turkey Government Bond 6.88% 17/03/2036	$40,000	28	0.01
Turkey Government Bond 6.75% 30/05/2040	$100,000	68	0.02
		96	**0.03**
Ukraine 0.05% (0.12%)			
Ukraine Government Bond 7.75% 01/09/2024	$100,000	79	0.02
Ukraine Government Bond 7.75% 01/09/2027	$110,000	86	0.03
		165	**0.05**
United Arab Emirates 0.06% (0.05%)			
Abu Dhabi Government Bond 4.13% 11/10/2047	$200,000	199	0.06
		199	**0.06**
United States of America 0.55% (0.38%)			
US Treasury 2.50% 31/01/2021	$2,299,000	1,771	0.55
		1,771	**0.55**
Uruguay 0.06% (0.09%)			
Uruguay Government Bond 4.38% 27/10/2027	$20,000	18	0.01
Uruguay Government Bond 7.88% 15/01/2033	$35,000	42	0.01
Uruguay Government Bond 7.63% 21/03/2036	$26,000	31	0.01
Uruguay Government Bond 5.10% 18/06/2050	$85,000	90	0.03
Uruguay Government Bond 4.98% 20/04/2055	$14,000	15	–
		196	**0.06**
Government Bonds total		**6,659**	**2.08**

Investment	Holding	Market value £'000	Total net assets %
Convertible Bonds 1.87% (1.74%)			
Australia 0.03% (0.03%)			
DEXUS Finance Pty. Ltd., REIT 2.30% 19/06/2026	AUD 200,000	103	0.03
		103	**0.03**
Bermuda 0.00% (0.01%)			
Cameroon 0.02% (0.00%)			
Golar LNG Ltd. 2.75% 15/02/2022	$79,000	49	0.02
		49	**0.02**
China 0.19% (0.19%)			
Harvest International Co. 0.00% 21/11/2022	HKD 2,000,000	208	0.06
Huazhu Group Ltd. 0.38% 01/11/2022	$54,000	42	0.01
Huazhu Group Ltd. 3.00% 01/05/2026	$100,000	81	0.03
Momo, Inc. 1.25% 01/07/2025	$261,000	161	0.05
Weibo Corp. 1.25% 15/11/2022	$173,000	125	0.04
		617	**0.19**
France 0.06% (0.05%)			
Orpar SA 0.00% 20/06/2024	€100,000	94	0.03
TechnipFMC plc 0.88% 25/01/2021	€100,000	89	0.03
		183	**0.06**
Germany 0.02% (0.00%)			
MTU Aero Engines AG 0.05% 18/03/2027	€100,000	80	0.02
		80	**0.02**
Mexico 0.00% (0.01%)			
Singapore 0.04% (0.08%)			
CapitaLand Ltd. 2.95% 20/06/2022	SGD 250,000	138	0.04
		138	**0.04**
South Africa 0.06% (0.05%)			
Remgro Jersey GBP Ltd. 2.63% 22/03/2021	£200,000	195	0.06
		195	**0.06**
Spain 0.00% (0.03%)			
United Arab Emirates 0.05% (0.04%)			
DP World plc 1.75% 19/06/2024	$200,000	151	0.05
		151	**0.05**
United Kingdom 0.09% (0.06%)			
Barclays Bank plc 0.00% 04/02/2025	$85,000	77	0.03
Barclays Bank plc 0.00% 18/02/2025	$85,000	67	0.02
Glencore Funding LLC 0.00% 27/03/2025	$200,000	132	0.04
		276	**0.09**
United States of America 1.31% (1.19%)			
Ares Capital Corp. 3.75% 01/02/2022	$199,000	152	0.05
Ares Capital Corp. 4.63% 01/03/2024	$110,000	85	0.03
BlackRock Capital Investment Corp. 5.00% 15/06/2022	$109,000	81	0.02
BlackRock TCP Capital Corp. 4.63% 01/03/2022	$108,000	81	0.02
BofA Finance LLC 0.25% 01/05/2023	$113,000	85	0.03
Colony Capital, Inc., REIT 5.00% 15/04/2023	$103,000	72	0.02
CyberArk Software Ltd. 0.00% 15/11/2024	$190,000	149	0.05
DISH Network Corp. 2.38% 15/03/2024	$385,000	269	0.08
DISH Network Corp. 3.38% 15/08/2026	$95,000	67	0.02
Ensco Jersey Finance Ltd. 3.00% 31/01/2024	$247,000	22	0.01
FireEye, Inc. 1.63% 01/06/2035	$291,000	213	0.07
Five9, Inc. 0.50% 01/06/2025	$100,000	87	0.03
Hercules Capital, Inc. 4.38% 01/02/2022	$127,000	95	0.03
LendingTree, Inc. 0.50% 15/07/2025	$106,000	86	0.03
Liberty Interactive LLC 4.00% 15/11/2029	$290,000	157	0.05
Liberty Interactive LLC 3.75% 15/02/2030	$13,000	7	–
Liberty Interactive LLC 1.75% 30/09/2046	$102,000	129	0.04
Live Nation Entertainment, Inc. 2.00% 15/02/2025	$205,000	135	0.04
Macquarie Infrastructure Corp. 2.00% 01/10/2023	$180,000	123	0.04
Meritor, Inc. 3.25% 15/10/2037	$52,000	41	0.01
MFA Financial, Inc., REIT 6.25% 15/06/2024	$166,000	115	0.04
Oasis Petroleum, Inc. 2.63% 15/09/2023	$25,000	2	–
Okta, Inc. 0.38% 15/06/2026	$215,000	190	0.06
Pluralsight, Inc. 0.38% 01/03/2024	$176,000	126	0.04
Redwood Trust, Inc., REIT 4.75% 15/08/2023	$116,000	78	0.02
RingCentral, Inc. 0.00% 01/03/2025	$225,000	186	0.06
RWT Holdings, Inc. 5.75% 01/10/2025	$110,000	70	0.02
Sixth Street Specialty Lending, Inc. 4.50% 01/08/2022	$52,000	40	0.01
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	$160,000	123	0.04
Starwood Property Trust, Inc., REIT 4.38% 01/04/2023	$160,000	117	0.04
SunPower Corp. 0.88% 01/06/2021	$137,000	98	0.03

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Supernus Pharmaceuticals, Inc. 0.63% 01/04/2023	$115,000	79	0.02
Twitter, Inc. 1.00% 15/09/2021	$216,000	162	0.05
Twitter, Inc. 0.25% 15/06/2024	$213,000	168	0.05
VEREIT, Inc., REIT 3.75% 15/12/2020	$110,000	84	0.03
Vishay Intertechnology, Inc. 2.25% 15/06/2025	$141,000	103	0.03
Vonage Holdings Corp. 1.75% 01/06/2024	$220,000	168	0.05
Whiting Petroleum Corp. 1.25% 31/12/2020	$35,000	5	–
Zillow Group, Inc. 1.50% 01/07/2023	$178,000	157	0.05
		4,207	**1.31**
Convertible Bonds total		**5,999**	**1.87**
Commercial Paper 0.00% (0.20%)			
Finland 0.00% (0.06%)			
Ireland 0.00% (0.14%)			
Certificate of Deposit 0.00% (0.08%)			
Finland 0.00% (0.08%)			
Forward Currency Contracts 3.86% (0.97%)			
Buy GBP 2,083,846 sell AUD 3,757,577 dated 20/08/2020		27	0.01
Buy GBP 3,918,444 sell CAD 6,684,533 dated 20/08/2020		128	0.04
Buy GBP 4,571,522 sell CHF 5,374,807 dated 20/08/2020		65	0.02
Buy GBP 24,503,308 sell EUR 27,015,734 dated 20/08/2020		126	0.04
Buy GBP 5,551,982 sell HKD 53,883,660 dated 20/08/2020		259	0.08
Buy GBP 5,374,401 sell JPY 722,003,914 dated 20/08/2020		123	0.04
Buy GBP 803,585 sell NOK 9,514,980 dated 20/08/2020		5	–
Buy GBP 1,292,392 sell SEK 14,837,989 dated 20/08/2020		(10)	–
Buy GBP 1,173,416 sell SGD 2,048,201 dated 20/08/2020		37	0.01
Buy GBP 258,055,228 sell USD 323,241,595 dated 20/08/2020		12,000	3.74
Buy USD 12,658,043 sell GBP 10,022,826 dated 20/08/2020		(387)	(0.12)
Forward Currency Contracts total		**12,373**	**3.86**
Futures 0.23% (0.16%)			
EURO STOXX 50 Index 18/09/2020	169	173	0.05
FTSE 100 Index 18/09/2020	2	(6)	–
S&P 500 Emini Index 18/09/2020	14	122	0.04
US 10 Year Note 21/09/2020	421	436	0.14
Futures total		**725**	**0.23**
Liquidity Funds 2.89% (2.70%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	12,184,874	9,276	2.89
Liquidity Funds total		**9,276**	**2.89**
Investment assets (including investment liabilities)		318,975	99.51
Net other assets		1,584	0.49
Net assets		**320,559**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

ø A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	44,639	13.93
Below Investment Grade	110,064	34.38
Unrated	16,438	5.08
Debt securities total	**171,141**	**53.39**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(27,699)		15,690
Revenue	7,548		9,365	
Expenses	(802)		(911)	
Net revenue before taxation	6,746		8,454	
Taxation	(1,139)		(1,385)	
Net revenue after taxation		5,607		7,069
Total return before distributions		**(22,092)**		**22,759**
Distributions		(6,131)		(7,679)
Change in net assets attributable to shareholders from investment activities		**(28,223)**		**15,080**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**357,589**		**367,074**
Amounts receivable on issue of shares	9,394		8,001	
Amounts payable on cancellation of shares	(22,669)		(19,969)	
		(13,275)		(11,968)
Dilution adjustment		13		1
Change in net assets attributable to shareholders from investment activities (see above)		(28,223)		15,080
Retained distributions on accumulation shares		4,455		5,529
Closing net assets attributable to shareholders		**320,559**		**375,716**

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

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	319,378	358,894
Current assets:		
Debtors	5,365	3,396
Cash and bank balances	1,235	177
Total assets	**325,978**	**362,467**
Liabilities:		
Investment liabilities	(403)	(237)
Provisions for liabilities	(4)	(4)
Creditors:		
Bank overdraft	(2,056)	(113)
Distribution payable	(713)	(707)
Other creditors	(2,243)	(3,817)
Total liabilities	**(5,419)**	**(4,878)**
Net assets attributable to shareholders	**320,559**	**357,589**

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 2020 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 0.29%. 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	% of AUM
Securities lending	899	0.28%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
French Republic Government	226
United Kingdom Treasury	217
United States of America Treasury	207
Republic of Austria Government	106
Kingdom of Belgium Government	91
Federal Republic of Germany Government	87
Kingdom of Netherlands Government	19
Republic of Finland Government	1
Total	954

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

Counterparties

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

Counterparty	Value £'000
Citigroup	412
Credit Suisse	263
UBS	150
Merrill Lynch	74
Total	899

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	531
Bonds	Investment Grade	GBP	216
Bonds	Investment Grade	USD	207
Total			954

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
1 to 3 months	1
3 to 12 months	7
more than 1 year	946
Total	954

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
Credit Suisse	Switzerland
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.

Safekeeping of collateral

All collateral received (31.07.20: £954,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Multi-Manager Growth Fund

Investment objective and policy

To invest worldwide in any economic sector primarily through investment trusts. The Fund aims to provide capital growth over the long term.

Currently, in addition to investment trusts, the Fund may also invest in other closed-ended and open-ended funds.

The Fund may have exposure to Emerging Markets and smaller companies.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing which will exaggerate market movements, both down and up. Some investment trusts may have warrants in issue, which if exercised may affect share values. Shares of investment trusts may become illiquid and be difficult to sell.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

Global equity markets fell dramatically in the first quarter of 2020, as the outbreak of Covid-19 escalated from a regional epidemic at the start of the year to a pernicious global pandemic by the end of the first quarter. Towards the end of March, markets recovered some of the losses, as the US government rushed to approve a record fiscal stimulus package of over USD 2 trillion. Meanwhile, in the UK, the Bank of England decided to expand its bond purchasing programme by another GBP 100 billion, which also supported markets. Lockdowns were lifted in the second quarter of the year; however, new infections began to rise at the start of July, though appeared to slow towards the end of the month.

Over the six-month period under review, the FTSE All Share Index was down -19.1%. Investment trusts were also down -2.8%, as measured by the FTSE Equity Investment Trust Index, over the same period. Global equity markets delivered negative returns, with the MSCI World Index returning -2.8% in local-currency terms.

Against this backdrop, the Fund produced a negative return but outperformed its benchmark. Regionally, we preferred to hold a diversified equity exposure with an overweight to the US during the period. We reduced our UK equity position over the period, as Brexit presents an idiosyncratic risk and could weigh on the region's economic recovery following the sharp decline in GDP.

Fund outlook

Recent economic data suggests that global growth continues to rebound; however, recent activity data prints suggest there is some moderation in the recovery's speed. While acknowledging this moderation, we continue to believe that the global economy is in the early phase of a new business cycle.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Multi-Manager Growth Fund A-Class Acc	**1,130p**	**1,140p**	**-0.9%**
JPM Multi-Manager Growth Fund B-Class Acc	**1,168p**	**1,176p**	**-0.7%**
JPM Multi-Manager Growth Fund C-Class Acc	**224.9p**	**226.4p**	**-0.7%**
JPM Multi-Manager Growth Fund X-Class Acc	**167.3p**	**167.8p**	**-0.3%**
Benchmark Index			-1.4%

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

	2020	2019	2018
JPM Multi-Manager Growth Fund A-Class Acc	**1.8%**	**5.7%**	**11.0%**
JPM Multi-Manager Growth Fund B-Class Acc	**2.2%**	**6.1%**	**11.5%**
JPM Multi-Manager Growth Fund C-Class Acc	**2.3%**	**6.3%**	**11.7%**
JPM Multi-Manager Growth Fund X-Class Acc	**3.0%**	**7.0%**	**12.5%**
Benchmark Index	1.5%	6.3%	10.7%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**			
Fund size	**£353.2m**			
Benchmark Index	**FTSE All-Share Equity Investment Instruments Index (Net)**			
Fund charges and expenses	A-Class	B-Class	C-Class	X-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)				
Annual management fee	**1.25%**	**0.80%**	**0.65%**	–[A]
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Asset breakdown

	%
Investment Funds	97.60
Net other assets	2.40

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	35,856
Total Sales	52,527

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	1,034p	848.2p	5.32p
2019	1,068p	944.6p	7.61p
2020	1,175p	998.0p	10.30p
2021[B]	1,193p	775.1p	0.00p
A-Class Income Shares			
2018	950.8p	780.4p	4.89p
2019	977.7p	864.3p	7.10p
2020	1,067p	906.1p	9.51p
2021[B]	1,073p	697.4p	0.00p
B-Class Accumulation Shares			
2018	1,058p	864.4p	9.78p
2019	1,096p	970.3p	11.60p
2020	1,211p	1,025p	14.90p
2021[B]	1,231p	800.0p	0.00p
B-Class Income Shares			
2018	955.3p	780.1p	8.82p
2019	980.2p	867.7p	10.38p
2020	1,071p	906.6p	13.20p
2021[B]	1,074p	698.3p	0.00p
C-Class Accumulation Shares			
2018	203.1p	165.7p	2.15p
2019	210.6p	186.5p	2.59p
2020	233.3p	197.2p	3.15p
2021[B]	237.0p	154.1p	0.00p
C-Class Income Shares			
2018	192.6p	157.1p	2.05p
2019	197.7p	175.0p	2.53p
2020	216.1p	182.6p	3.05p
2021[B]	216.4p	140.7p	0.00p
X-Class Accumulation Shares			
2018	148.3p	120.1p	2.56p
2019	154.5p	136.4p	2.93p
2020	172.8p	145.1p	3.47p
2021[B]	175.7p	114.3p	0.00p

[B] To 31 July 2020.

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

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

Source: 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	151,315	14,944,482	1,013p	1.43%
31.01.19	139,663	14,022,029	996.0p	1.32%
31.01.20	46,588	4,086,820	1,140p	1.30%
31.07.21	43,450	3,846,781	1,130p	1.31%
A-Class Income Shares				
31.01.18[C]	175,561	18,951,012	926.4p	1.43%
31.01.19[C]	163,682	18,099,836	904.3p	1.30%
31.01.20[C]	53,341	5,200,439	1,026p	1.29%
31.07.20	52,043	5,120,590	1,016p	1.30%
B-Class Accumulation Shares				
31.01.18	296	28,527	1,037p	0.98%
31.01.19	291	28,424	1,023p	0.95%
31.01.20	97,897	8,326,044	1,176p	0.90%
31.07.20	95,763	8,202,389	1,168p	0.88%
B-Class Income Shares				
31.01.18[C]	2,876	310,328	926.9p	0.98%
31.01.19[C]	1,868	206,486	904.8p	0.95%
31.01.20[C]	82,405	8,028,529	1,026p	0.89%
31.07.20	79,780	7,827,963	1,019p	0.88%
C-Class Accumulation Shares				
31.01.18	16,073	8,078,823	199.0p	0.83%
31.01.19	17,047	8,662,418	196.8p	0.77%
31.01.20	19,357	8,550,201	226.4p	0.78%
31.07.20	20,021	8,902,473	224.9p	0.79%
C-Class Income Shares				
31.01.18[C]	30,884	16,545,773	186.7p	0.83%
31.01.19[C]	29,960	16,443,664	182.2p	0.71%
31.01.20[C]	32,316	15,633,975	206.7p	0.71%
31.07.20	30,585	14,890,046	205.4p	0.72%
X-Class Accumulation Shares				
31.01.18	37,826	26,029,316	145.3p	0.06%
31.01.19	33,879	23,401,856	144.8p	0.04%
31.01.20	33,058	19,705,465	167.8p	0.05%
31.07.20	31,594	18,888,265	167.3p	0.05%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 97.60% (98.49%)			
Investment Funds 97.60% (98.49%)			
Investment Companies 97.60% (98.49%)			
3i Infrastructure plc	3,458,934	10,100	2.86
Aberforth Smaller Companies Trust plc	315,031	2,571	0.73
Alliance Trust plc	916,751	7,178	2.03
Allianz Technology Trust plc	89,780	2,114	0.60
Aquila European Renewables Income Fund plc (The)	2,230,000	2,018	0.57
Asia Dragon Trust plc	476,000	1,894	0.54
Avi Global Trust plc	971,462	6,820	1.93
Baillie Gifford Japan Trust plc (The)	320,683	2,505	0.71
Baillie Gifford UK Growth Fund	590,000	979	0.28
Baillie Gifford US Growth Trust plc	3,704,145	7,964	2.25
Bankers Investment Trust plc (The)	708,430	6,964	1.97
Biotech Growth Trust plc (The)	234,935	2,904	0.82
BlackRock Frontiers Investment Trust plc	2,592,860	2,365	0.67
BlackRock Smaller Cos. Trust plc	88,000	1,081	0.31
BlackRock World Mining Trust plc	1,248,800	5,045	1.43
City of London Investment Trust plc (The)	561,600	1,794	0.51
Edinburgh Investment Trust plc (The)	185,800	844	0.24
European Opportunities Trust plc	359,000	2,466	0.70
Fidelity China Special Situations plc	934,528	2,818	0.80
Fidelity European Trust plc	1,753,915	4,543	1.29
Fidelity Special Values plc	341,945	608	0.17
Finsbury Growth & Income Trust plc	2,428,937	20,257	5.73
Genesis Emerging Markets Fund Ltd.	712,953	5,254	1.49
HarbourVest Global Private Equity Ltd.	483,336	7,356	2.08
Henderson EuroTrust plc	147,905	1,834	0.52
HgCapital Trust plc	2,137,130	5,268	1.49
Hicl Infrastructure plc	3,950,501	6,597	1.87
Highbridge Tactical Credit Fund Ltd.ø	607,126	79	0.02
ICG Enterprise Trust plc	673,519	5,334	1.51
Impax Environmental Markets plc	3,851,525	12,922	3.66
International Public Partnerships Ltd.	6,374,953	10,506	2.97
JPMorgan American Investment Trust plcø	1,492,764	7,277	2.06
JPMorgan Asia Growth & Income plcø	642,000	2,530	0.72
JPMorgan China Growth & Incomeø	389,310	1,834	0.52
JPMorgan Claverhouse Investment Trust plcø	401,160	2,198	0.62
JPMorgan Emerging Markets Investment Trust plcø	885,511	9,316	2.64
JPMorgan European Investment Trust plc - Growthø	673,460	1,818	0.51
JPMorgan European Smaller Cos. Trust plcø	258,982	940	0.27
JPMorgan Global Core Real Assets Ltd.ø	3,000,000	3,285	0.93
JPMorgan Global Growth & Income plcø	1,381,490	4,669	1.32
JPMorgan Indian Investment Trust plcø	545,035	3,014	0.85
JPMorgan Japanese Investment Trust plcø	299,693	1,534	0.43
JPMorgan US Smaller Companies Investment Trust plcø	842,205	2,392	0.68
Lowland Investment Co. plc	402,035	3,667	1.04
Mercantile Investment Trust plcø	3,249,710	6,018	1.70
Monks Investment Trust plc (The)	1,517,681	16,786	4.75
Murray Income Trust plc	378,047	2,798	0.79
NB Global Floating Rate Income Fund Ltd.	9,070,000	7,329	2.07
Octopus Renewables Infrastructure Trust plc	1,344,960	1,520	0.43
Pershing Square Holdings Ltd.	250,000	4,695	1.33
Polar Capital Technology Trust plc	199,400	3,948	1.12
Renewables Infrastructure Group Ltd. (The)	6,676,455	8,946	2.53
RIT Capital Partners plc	288,208	4,992	1.41
Schroder AsiaPacific Fund plc	1,339,000	6,206	1.76
Schroder Oriental Income Fund Ltd.	959,941	2,150	0.61
Scottish Mortgage Investment Trust plc	3,605,000	31,706	8.98
Sdcl Energy Efficiency Income Trust plc	1,980,000	2,198	0.62
Sequoia Economic Infrastructure Income Fund Ltd.	4,236,104	4,431	1.25
Smithson Investment Trust plc	374,798	5,592	1.58
Syncona Ltd.	1,230,000	2,934	0.83
Temple Bar Investment Trust plc	970,000	6,800	1.93
Templeton Emerging Markets Investment Trust plc	1,386,428	11,119	3.15
TR Property Investment Trust plc - Ordinary Shares	1,000,891	3,423	0.97
US Solar Fund plc	2,560,000	1,832	0.52
Worldwide Healthcare Trust plc	404,795	13,864	3.93
	344,743	97.60	
Investment Funds total		**344,743**	**97.60**
Equities total		**344,743**	**97.60**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 0.00% (2.11%)			
Investment assets		344,743	97.60
Net other assets		8,493	2.40
Net assets		**353,236**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(5,610)		41,427
Revenue	3,935		4,649	
Expenses	(1,504)		(2,199)	
Net revenue before taxation	2,431		2,450	
Taxation	-		-	
Net revenue after taxation		2,431		2,450
Total return before distributions		**(3,179)**		**43,877**
Distributions		(30)		221
Change in net assets attributable to shareholders from investment activities		**(3,209)**		**44,098**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	344,743	367,170
Current assets:		
Debtors	506	610
Cash and bank balances	8,858	50
Total assets	**354,107**	**367,830**
Liabilities:		
Creditors:		
Distribution payable	-	(2,031)
Other creditors	(871)	(837)
Total liabilities	**(871)**	**(2,868)**
Net assets attributable to shareholders	**353,236**	**364,962**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**364,962**		**386,390**
Amounts receivable on issue of shares	1,996		179,853	
Amounts payable on cancellation of shares	(10,535)		(197,958)	
		(8,539)		(18,105)
Dilution adjustment		5		5
Change in net assets attributable to shareholders from investment activities (see above)		(3,209)		44,098
Unclaimed distributions		17		22
Closing net assets attributable to shareholders		**353,236**		**412,410**

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

Investment objective and policy

To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

The Fund will have exposure to smaller companies and may invest in Emerging Markets.

Financial Derivative Instruments may be 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 be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund will be concentrated in natural resources companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

The value of companies in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2020. Stock selection in the diversified mining, and oil & gas storage and transportation sectors contributed the most to returns. Stock selection in the gold & precious metals, and oil & gas refining and marketing sectors detracted the most from returns. Hess Corporation, the US oil & gas exploration and production company, contributed to returns as the broader US energy sector staged a recovery and the outlook for the company's Guyana asset – the Liza discovery – continues to be positive. Marathon Petroleum, a US petroleum refining and marketing company, detracted from returns. The company was negatively impacted by the collapse in the oil price and, with refineries having high operating leverage, changing utilisation has had a dramatic impact on profitability.

Fund outlook

The first months of 2020 were characterised by the outbreak of the novel coronavirus and inherent macroeconomic uncertainty. When economies emerge from lockdowns, demand will recover, which should be positive for commodity prices. Recent capital expenditure curtailments, due to coronavirus, will limit the supply of commodities in the future. Central banks have engaged in fiscal and monetary stimulus at unprecedented levels, which will be positive for real asset investments. It is key to remain focused on the longer term, whereby the increasing urbanisation of emerging markets will drive demand for commodities and be supportive for prices. The companies in the portfolio 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 that demonstrate that they take into consideration environmental, social and governance factors.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Natural Resources Fund A-Class Acc	**553.2p**	**589.6p**	**-6.2%**
JPM Natural Resources Fund B-Class Acc	**65.79p**	**69.98p**	**-6.0%**
JPM Natural Resources Fund C-Class Acc	**586.2p**	**622.5p**	**-5.8%**
Benchmark Index			-4.2%

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

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

Source: J.P. Morgan.

12 month performance^ to 31 July

	2020	2019	2018
JPM Natural Resources Fund A-Class Acc	**-16.8%**	**0.7%**	**15.4%**
JPM Natural Resources Fund B-Class Acc	**-16.5%**	**1.1%**	**16.0%**
JPM Natural Resources Fund C-Class Acc	**-16.2%**	**1.4%**	**16.3%**
Benchmark Index	-12.5%	5.1%	17.2%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2020)**		
Fund size	**£514.0m**		
Benchmark Index	**EMIX Global Mining & Energy Index (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Sector breakdown

	%
Materials	58.79
Energy	39.90
Liquidity Funds	1.67
Net other liabilities	(0.36)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	269,443
Total Sales	266,455

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	656.1p	518.8p	3.08p
2019	680.2p	553.2p	8.49p
2020	667.8p	589.2p	13.71p
2021[A]	605.4p	378.3p	0.00p
A-Class Income Shares			
2018	46.22p	36.55p	0.22p
2019	47.67p	38.74p	0.55p
2020	46.13p	40.68p	0.90p
2021[A]	40.86p	25.53p	0.00p
B-Class Accumulation Shares			
2018	77.25p	60.88p	0.71p
2019	80.21p	65.39p	1.29p
2020	79.11p	69.90p	1.91p
2021[A]	71.88p	44.93p	0.00p
B-Class Income Shares[B]			
2020	79.10p	69.89p	1.32p
2021[A]	70.51p	44.07p	0.00p
C-Class Accumulation Shares			
2018	682.5p	536.9p	7.72p
2019	709.4p	579.4p	13.57p
2020	702.4p	621.5p	19.14p
2021[A]	639.5p	399.8p	0.00p
C-Class Income Shares			
2018	46.49p	36.57p	0.52p
2019	47.75p	38.98p	0.88p
2020	46.25p	40.90p	1.23p
2021[A]	40.81p	25.51p	0.00p

[A] To 31 July 2020.

[B] B-Class Income shares were closed on 19 January 2016 and re-launched on 3 May 2019.

† 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	385,978	61,842,540	624.1p	1.68%
31.01.19	325,464	54,803,330	593.9p	1.55%
31.01.20	253,896	43,062,020	589.6p	1.54%
31.07.20	230,392	41,648,902	553.2p	1.55%
A-Class Income Shares				
31.01.18[C]	4,043	9,241,591	43.75p	1.68%
31.01.19[C]	3,229	7,868,047	41.03p	1.65%
31.01.20[C]	2,087	5,243,953	39.80p	1.65%
31.07.20	1,836	4,918,689	37.32p	1.65%
B-Class Accumulation Shares				
31.01.18	3,111	4,233,279	73.50p	1.18%
31.01.19	2,832	4,033,146	70.22p	1.15%
31.01.20	23,527	33,618,084	69.98p	1.15%
31.07.20	21,193	32,212,827	65.79p	1.15%
B-Class Income Shares				
31.01.20[C]	249	363,107	68.65p	1.15%
31.07.20	234	362,034	64.53p	1.15%
C-Class Accumulation Shares				
31.01.18	314,581	48,436,422	649.5p	0.93%
31.01.19	264,633	42,508,527	622.5p	0.82%
31.01.20	227,928	36,612,595	622.5p	0.82%
31.07.20	238,213	40,639,741	586.2p	0.84%
C-Class Income Shares				
31.01.18[C]	28,933	66,180,471	43.72p	0.93%
31.01.19[C]	27,993	68,294,291	40.99p	0.90%
31.01.20[C]	31,041	78,119,251	39.73p	0.90%
31.07.20	22,120	59,158,028	37.39p	0.90%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.69% (98.48%)			
Energy 39.90% (46.23%)			
Oil, Gas & Consumable Fuels 39.90% (46.23%)			
Aker BP ASA	255,879	3,688	0.72
Atlus Renewables Ltd.^	681,160	-	-
Cabot Oil & Gas Corp.	116,540	1,609	0.31
Chevron Corp.	423,549	27,823	5.41
CNOOC Ltd.	4,631,000	3,730	0.73
Enbridge, Inc.	352,872	8,680	1.69
Energean plc	86,495	499	0.10
Equinor ASA	274,226	3,118	0.61
Exxon Mobil Corp.	362,281	11,553	2.25
Galp Energia SGPS SA	1,288,090	10,509	2.05
Geopark Ltd.	239,463	1,785	0.35
Hess Corp.	346,966	12,565	2.44
LUKOIL PJSC, ADR	215,435	11,297	2.20
Lundin Energy AB	679,315	12,196	2.37
Neste OYJ	268,872	9,629	1.87
Novatek PJSC, GDR	37,375	4,165	0.81
ONEOK, Inc.	135,548	2,997	0.58
Parex Resources, Inc.	887,558	8,153	1.59
Pioneer Natural Resources Co.	76,140	5,558	1.08
Reliance Industries Ltd., GDR	282,040	11,981	2.33
Royal Dutch Shell plc 'B'	953,047	10,594	2.06
Santos Ltd.	1,362,989	3,925	0.76
TC Energy Corp.	371,188	12,850	2.50
TOTAL SE	608,265	17,474	3.40
Uranium Energy Corp. Warrant 28/03/2021^	304,025	-	-
Valero Energy Corp.	202,599	8,688	1.69
		205,066	39.90
Energy total		**205,066**	**39.90**
Industrials 0.00% (0.00%)			
Commercial Services & Supplies 0.00% (0.00%)			
Kerogen Shale Ltd.^	218,970	-	-
		-	-
Industrials total		**-**	**-**
Materials 58.79% (52.25%)			
Chemicals 0.42% (0.55%)			
Danakali Ltd.	8,074,015	2,166	0.42
		2,166	**0.42**
Metals & Mining 58.37% (51.70%)			
Agnico Eagle Mines Ltd.	299,619	17,211	3.35
Anglo American Platinum Ltd.	88,386	5,247	1.02
AngloGold Ashanti Ltd.	532,831	13,633	2.65
Archipelago Metals Ltd.^	1,531,897	-	-
Barrick Gold Corp.	806,291	17,340	3.37
BHP Group plc	2,624,820	43,709	8.50
Boliden AB	573,728	12,013	2.34
Endeavour Mining Corp.	307,325	6,078	1.18
Ferrox Holdings Ltd. 'A'^	165,908	-	-
Filo Mining Corp.	1,400,398	1,485	0.29
First Quantum Minerals Ltd.	1,026,552	6,589	1.28
Fortescue Metals Group Ltd.	1,313,029	12,508	2.43
Franco-Nevada Corp.	138,029	16,553	3.22
Freeport-McMoRan, Inc.	1,423,643	14,024	2.73
Gold Fields Ltd., ADR	665,327	6,493	1.26
Grupo Mexico SAB de CV 'B'	4,389,590	8,526	1.66
Highland Gold Mining Ltd.#	2,972,305	8,869	1.73
Horizonte Minerals plc#	10,433,287	355	0.07
Impala Platinum Holdings Ltd.	777,621	5,326	1.04
International Petroleum Ltd.^	24,141,040	-	-
Josemaria Resources, Inc.	2,991,913	1,154	0.23
Labrador Iron Ore Royalty Corp.	220,496	3,198	0.62
Lundin Mining Corp.	2,250,956	9,726	1.89
MAG Silver Corp.	444,440	5,534	1.08
Marathon Gold Corp.	2,484,124	3,198	0.62
Mink International RES Corp.^	107,000	-	-
MMC Norilsk Nickel PJSC, ADR	214,720	4,345	0.85
Newmont Corp. (CAD)	59,220	2,949	0.57
Newmont Corp. (USD)	527,157	26,350	5.13
Norseman Gold plc, CDI^	762,137	-	-
Norseman Gold plc^	2,245,867	-	-
Northern Star Mining Corp.(CAD)^	8,500,000	-	-
Northern Star Mining Corp.(USD)^	1,305,160	-	-
PolyMet Mining Corp. Warrant 18/10/2021^	2,713,784	-	-
Polymetal International plc	280,175	5,301	1.03
REALGOLD MINING^	2,943,500	-	-
Rio Tinto plc	857,206	39,680	7.72
Tabora Ltd.^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Tsar Emerald Corp.^	8,955,110	-	-
Vale SA, ADR	292,499	2,636	0.51
		300,030	58.37
Materials total		**302,196**	**58.79**
Equities total		**507,262**	**98.69**
Liquidity Funds 1.67% (1.83%)			
JPM GBP Liquidity LVNAV Fund X (dist.)ø	8,565,955	8,566	1.67
Liquidity Funds total		**8,566**	**1.67**
Investment assets		515,828	100.36
Net other liabilities		(1,840)	(0.36)
Net assets		**513,988**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

Security traded on another regulated market.

ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(27,913)		65,029
Revenue	12,883		12,414	
Expenses	(2,974)		(3,889)	
Net revenue before taxation	9,909		8,525	
Taxation	(811)		(599)	
Net revenue after taxation		9,098		7,926
Total return before distributions		**(18,815)**		**72,955**
Distributions		(100)		(280)
Change in net assets attributable to shareholders from investment activities		**(18,915)**		**72,675**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	515,828	540,412
Current assets:		
Debtors	2,035	519
Cash and bank balances	50	79
Total assets	**517,913**	**541,010**
Liabilities:		
Creditors:		
Distribution payable	–	(1,013)
Other creditors	(3,925)	(1,269)
Total liabilities	**(3,925)**	**(2,282)**
Net assets attributable to shareholders	**513,988**	**538,728**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**538,728**		**624,151**
Amounts receivable on issue of shares	62,341		42,634	
Amounts payable on cancellation of shares	(68,343)		(77,459)	
		(6,002)		(34,825)
Dilution adjustment		177		1
Change in net assets attributable to shareholders from investment activities (see above)		(18,915)		72,675
Closing net assets attributable to shareholders		**513,988**		**662,002**

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 2020 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 0.77%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	3,963	0.77%

Concentration Data

Collateral issuers

For the securities lending transactions, as at the balance sheet date, Fund had not received any non-cash collateral by way of title transfer.

Issuer	Collateral Value £'000
United Kingdom Treasury	899
Kingdom of Belgium Government	477
Government of Japan	455
Republic of Austria Government	251
United States of America Treasury	75
Kingdom Of Netherlands Government	29
French Republic Government	13
Republic of Finland Government	7
Federal Republic of Germany Government	1
Total	2,207

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

Counterparties

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

Counterparty	Value £'000
UBS	1,488
Morgan Stanley	1,165
Bank of Nova Scotia	850
Citigroup	405
Credit Suisse	55
Total	3,963

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	GBP	899
Bonds	Investment Grade	EUR	777
Bonds	Investment Grade	JPY	455
Bonds	Investment Grade	USD	76
Cash	N/A	EUR	1,224
Cash	N/A	USD	924
Total			4,355

Maturity tenor of collateral

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

Maturity	Value £'000
less than one day	2,148
1 to 3 months	7
3 to 12 months	43
more than 1 year	2,157
Total	4,355

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
Credit Suisse	Switzerland
Morgan Stanley	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 (31.07.20: £4,355,000) 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

Investment objective and policy

The Fund's investment objective is to achieve a return based on a combination of income and capital growth by investing primarily in high quality sterling denominated Bonds (or other Bonds hedged back to sterling).

The Fund's investment policy will focus on Investment Grade corporate issues. The Fund may also invest in Below-Investment Grade securities, including corporate and Emerging Market Bonds when the Investment Adviser believes these offer significant opportunities. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.**

Although most of the non-sterling securities will be hedged back to sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

The Fund also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in which the Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund returned 3.51% over the period, outperforming the benchmark by 136bps (gross of fees and taxes, sterling hedged). The Fund continues to maintain its flat-to-underweight allocation to credit risk. Key credit risk measures – such as spread duration, duration times spread and spread – are all tracking underweight or in line with the benchmark. The Fund's largest overweight continues to be in the banking sector. Our overweights to banks and utilities were the largest contributors to excess returns over the period.

Fund outlook

Corporate health remains challenged, despite significant central-bank support, with leverage continuing to rise. Leverage metrics are suffering from a combination of falling earnings growth related to Covid-19 and an increase in debt growth.

While ratings agencies have not moved quite as much as they did in March and April, downgrade risk remains elevated. However, the scale of downgrades is dependent on the length of the economic downturn and the aggressiveness of agencies. While monetary and fiscal policy support has been significant, it is, in its current form, unlikely to be sizeable enough to avoid long-term downgrades, should the economic slowdown last.

Spreads have narrowed considerably; however, given the low yields for government bonds globally, the high-quality bias and positive yield of the corporate market means that investment-grade corporates remain relatively attractive. Some caution is warranted, due to continued uncertainty around the pathway of the virus, the level of policy support going forward, and the elevated geopolitical risks ahead of Brexit deadlines and the US presidential election.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Sterling Corporate Bond Fund A-Class Gross Acc	**104.8p**	**101.8p**	**2.9%**
JPM Sterling Corporate Bond Fund B-Class Gross Acc	**61.64p**	**59.76p**	**3.1%**
JPM Sterling Corporate Bond Fund C-Class Gross Acc	**150.4p**	**145.7p**	**3.2%**
JPM Sterling Corporate Bond Fund I-Class Gross Acc	**105.4p**	**100.0p**	**5.4%**
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	**110.9p**	**107.1p**	**3.5%**
Benchmark Index			2.2%

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

	2020	2019	2018
JPM Sterling Corporate Bond Fund A-Class Gross Acc	**6.2%**	**7.3%**	**-1.2%**
JPM Sterling Corporate Bond Fund B-Class Gross Acc	**6.6%**	**4.3%**	**-**
JPM Sterling Corporate Bond Fund C-Class Gross Acc	**6.7%**	**7.9%**	**-0.7%**
JPM Sterling Corporate Bond Fund I-Class Gross Acc	**6.6%**	**8.1%**	**-0.4%**
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	**7.0%**	**-**	**-**
Benchmark Index	5.9%	7.9%	0.1%

Fund statistics

Risk and Reward Profile			**4† (3 at 31 January 2020)**		
Fund size					**£265.7m**
Benchmark Index					**Markit iBoxx GBP Non-Gilts Index**
Fund charges and expenses	A-Class	B-Class	C-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	**1.00%**	**0.65%**	**0.50%**	**0.40%**	–[A]
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**-**	**0.04%**

Asset breakdown %

Corporate Bonds	85.37
Liquidity Funds	7.22
Collective Investment Schemes	1.75
Swaps	0.78
Supranationals	0.61
Forward Currency Contracts	0.34
Government Bonds	0.26
Futures	0.10
Net other assets	3.57

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	152,711
Total Sales	126,983

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[B]			
2018	94.58p	89.28p	1.81p
2019	93.20p	90.72p	1.77p
2020	102.3p	92.73p	1.52p
2021[C]	105.4p	90.18p	0.57p
A-Class Gross Income Shares[B]			
2018	57.31p	54.57p	1.10p
2019	55.89p	53.62p	1.03p
2020	59.46p	54.56p	0.87p
2021[C]	60.90p	52.25p	0.33p
B-Class Gross Accumulation Shares[D]			
2020	60.06p	55.56p	0.77p
2021[C]	61.99p	52.97p	0.44p
B-Class Gross Income Shares[B]			
2018	57.31p	54.56p	1.30p
2019	55.87p	53.62p	1.22p
2020	59.49p	54.55p	1.07p
2021[C]	60.93p	52.25p	0.43p
C-Class Gross Accumulation Shares[B]			
2018	134.0p	125.9p	3.22p
2019	132.1p	129.1p	3.16p
2020	146.4p	132.1p	2.81p
2021[C]	151.2p	129.1p	1.17p
C-Class Gross Income Shares[B]			
2018	129.9p	123.7p	3.13p
2019	126.6p	121.5p	2.99p
2020	134.9p	123.6p	2.62p
2021[C]	138.2p	118.5p	1.08p
I-Class Gross Accumulation Shares[E]			
2018	176.6p	165.5p	4.72p
2019	174.5p	170.5p	4.55p
2020	191.6p	174.5p	0.00p
2021[C]	106.0p	99.89p	0.57p
I-Class Gross Income Shares[B]			
2018	109.1p	103.8p	2.93p
2019	106.3p	102.1p	2.75p
2020	113.3p	103.8p	2.47p
2021[C]	116.0p	99.48p	1.04p
X2-Class Gross Accumulation Shares[F]			
2020	107.7p	103.8p	0.99p
2021[C]	111.5p	95.05p	1.18p

[B] Net Share class was renamed Gross at close of business 2 June 2017.
[C] To 31 July 2020.
[D] B-Class Gross Accumulation shares were closed on 15 January 2016 and re-launched on 3 May 2019.
[E] I-Class Gross Accumulation Shares were closed on 21 November 2019 and re-launched on 16 April 2020.
[F] X2-Class Gross Accumulation shares were launched on 13 September 2019.

† 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 which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

^ 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.18	24,487	26,210,328	93.43p	1.18%
31.01.19	21,694	23,460,286	92.47p	1.11%
31.01.20	14,748	14,488,689	101.8p	1.13%
31.07.20	14,881	14,198,365	104.8p	1.14%
A-Class Gross Income Shares				
31.01.18	16,543	29,524,050	56.03p	1.18%
31.01.19	14,347	26,370,685	54.41p	1.15%
31.01.20	7,804	13,232,317	58.98p	1.15%
31.07.20	7,580	12,551,321	60.39p	1.15%
B-Class Gross Accumulation Shares				
31.01.20	2,071	3,466,040	59.76p	0.80%
31.07.20	2,043	3,313,807	61.64p	0.80%
B-Class Gross Income Shares				
31.01.18	100	177,959	56.01p	0.83%
31.01.19	66	121,821	54.38p	0.80%
31.01.20	3,200	5,427,031	58.96p	0.80%
31.07.20	3,190	5,283,825	60.37p	0.80%
C-Class Gross Accumulation Shares				
31.01.18	62,371	47,096,095	132.4p	0.68%
31.01.19	37,198	28,239,929	131.7p	0.62%
31.01.20	24,768	17,003,029	145.7p	0.65%
31.07.20	33,341	22,173,975	150.4p	0.65%
C-Class Gross Income Shares				
31.01.18	29,336	23,106,858	127.0p	0.68%
31.01.19	29,018	23,542,344	123.3p	0.63%
31.01.20	31,330	23,446,252	133.6p	0.65%
31.07.20	23,483	17,161,752	136.8p	0.65%
I-Class Gross Accumulation Shares				
31.01.18	221	126,449	174.6p	0.40%
31.01.19	122	69,941	174.0p	0.40%
31.01.20	-	-	-	-
31.07.20	13,470	12,780,420	105.4p	0.40%
I-Class Gross Income Shares				
31.01.18	45,310	42,512,635	106.6p	0.40%
31.01.19	50,309	48,617,156	103.5p	0.40%
31.01.20	46,556	41,500,903	112.2p	0.40%
31.07.20	8,670	7,548,089	114.9p	0.40%
X2-Class Gross Accumulation Shares				
31.01.20	88,669	82,762,148	107.1p	0.04%
31.07.20	159,002	143,354,331	110.9p	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 2020

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 85.37% (88.65%)			
Communication Services 6.92% (7.05%)			
Diversified Telecommunication Services 2.85% (3.09%)			
AT&T, Inc. 5.50% 15/03/2027	£200,000	251	0.10
AT&T, Inc. 2.35% 05/09/2029	€350,000	355	0.13
AT&T, Inc. 2.05% 19/05/2032	€400,000	391	0.15
AT&T, Inc. 4.25% 01/06/2043	£725,000	925	0.35
British Telecommunications plc 6.38% 23/06/2037	£50,000	79	0.03
Chorus Ltd. 0.88% 05/12/2026	€943,000	871	0.33
Deutsche Telekom International Finance BV 7.63% 15/06/2030	£500,000	787	0.30
Orange SA 8.13% 20/11/2028	£500,000	773	0.29
Orange SA 5.63% 23/01/2034	£450,000	672	0.25
Orange SA, FRN 5.87% Perpetual	£400,000	424	0.16
Orange SA, FRN 2.38% Perpetual	€200,000	187	0.07
Verizon Communications, Inc. 0.88% 08/04/2027	€800,000	748	0.28
Verizon Communications, Inc. 2.50% 08/04/2031	£150,000	169	0.06
Verizon Communications, Inc. 3.13% 02/11/2035	£450,000	555	0.21
Verizon Communications, Inc. 3.38% 27/10/2036	£300,000	380	0.14
		7,567	**2.85**
Media 1.58% (1.62%)			
Altice Finco SA 4.75% 15/01/2028	€100,000	84	0.03
Comcast Corp. 5.50% 23/11/2029	£750,000	1,045	0.39
Comcast Corp. 1.25% 20/02/2040	€140,000	130	0.05
Discovery Communications LLC 2.50% 20/09/2024	£500,000	512	0.19
RELX Finance BV 0.50% 10/03/2028	€172,000	155	0.06
Sky Ltd. 2.50% 15/09/2026	€210,000	218	0.08
Sky Ltd. 6.00% 21/05/2027	£1,100,000	1,474	0.56
Time Warner Cable LLC 5.75% 02/06/2031	£300,000	384	0.15
Time Warner Cable LLC 5.25% 15/07/2042	£150,000	193	0.07
		4,195	**1.58**
Wireless Telecommunication Services 2.49% (2.34%)			
America Movil SAB de CV 5.00% 27/10/2026	£700,000	854	0.32
America Movil SAB de CV 5.75% 28/06/2030	£550,000	747	0.28
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	€367,000	331	0.12
CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	€253,000	229	0.09
CK Hutchison Group Telecom Finance SA 2.00% 17/10/2027	£3,300,000	3,382	1.27
Vodafone Group plc 2.20% 25/08/2026	€200,000	201	0.08
Vodafone Group plc 1.63% 24/11/2030	€500,000	493	0.19
Vodafone Group plc 3.38% 08/08/2049	£310,000	375	0.14
		6,612	**2.49**
Communication Services total		**18,374**	**6.92**
Consumer Discretionary 1.42% (0.79%)			
Automobiles 0.50% (0.16%)			
Daimler AG 2.00% 22/08/2026	€150,000	145	0.06
Daimler AG 0.75% 08/02/2030	€200,000	175	0.07
Daimler AG 1.13% 06/11/2031	€200,000	181	0.07
Daimler International Finance BV 1.50% 09/02/2027	€38,000	36	0.01
Daimler International Finance BV 0.63% 06/05/2027	€450,000	399	0.15
RCI Banque SA 1.13% 15/01/2027	€432,000	380	0.14
		1,316	**0.50**
Distributors 0.06% (0.07%)			
Bunzl Finance plc 2.25% 11/06/2025	£157,000	165	0.06
		165	**0.06**
Diversified Consumer Services 0.33% (0.34%)			
Cardiff University 3.00% 07/12/2055	£200,000	288	0.11
University of Oxford 2.54% 08/12/2117	£384,000	598	0.22
		886	**0.33**
Hotels, Restaurants & Leisure 0.32% (0.05%)			
Compass Group plc 2.00% 03/07/2029	£800,000	850	0.32
		850	**0.32**
Specialty Retail 0.00% (0.10%)			
Textiles, Apparel & Luxury Goods 0.21% (0.07%)			
EssilorLuxottica SA 0.38% 27/11/2027	€200,000	183	0.07
EssilorLuxottica SA 0.50% 05/06/2028	€400,000	367	0.14
		550	**0.21**
Consumer Discretionary total		**3,767**	**1.42**
Consumer Staples 4.69% (4.25%)			
Beverages 1.48% (1.79%)			
Anheuser-Busch InBev SA/NV 4.00% 24/09/2025	£1,100,000	1,268	0.48
Anheuser-Busch InBev SA/NV 2.25% 24/05/2029	£750,000	794	0.30
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	€79,000	77	0.03
Anheuser-Busch InBev SA/NV 1.65% 28/03/2031	€200,000	195	0.07
Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	€150,000	168	0.06
Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	£200,000	220	0.08
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€382,000	441	0.17
Brown-Forman Corp. 2.60% 07/07/2028	£700,000	780	0.29
		3,943	**1.48**
Food & Staples Retailing 1.27% (0.80%)			
Tesco Corporate Treasury Services plc 2.50% 01/07/2024	€140,000	135	0.05
Tesco Corporate Treasury Services plc 2.50% 02/05/2025	£700,000	744	0.28
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	€1,500,000	1,365	0.51
Tesco plc 6.13% 24/02/2022	£300,000	323	0.12
Tesco plc 6.00% 14/12/2029	£70,000	92	0.04
Walmart, Inc. 5.63% 27/03/2034	£450,000	714	0.27
		3,373	**1.27**
Food Products 0.04% (0.16%)			
Kraft Heinz Foods Co. 4.13% 01/07/2027	£100,000	107	0.04
		107	**0.04**
Household Products 0.25% (0.05%)			
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032	£625,000	660	0.25
		660	**0.25**
Tobacco 1.65% (1.45%)			
Altria Group, Inc. 1.70% 15/06/2025	€300,000	283	0.11
Altria Group, Inc. 2.20% 15/06/2027	€200,000	193	0.07
BAT Capital Corp. 2.13% 15/08/2025	£2,274,000	2,358	0.89
BAT International Finance plc 4.00% 04/09/2026	£400,000	451	0.17
BAT International Finance plc 2.25% 26/06/2028	£951,000	961	0.36
Imperial Brands Finance plc 4.88% 07/06/2032	£100,000	122	0.05
		4,368	**1.65**
Consumer Staples total		**12,451**	**4.69**
Energy 3.30% (2.39%)			
Oil, Gas & Consumable Fuels 3.30% (2.39%)			
APT Pipelines Ltd. 3.13% 18/07/2031	£600,000	667	0.25
BG Energy Capital plc 5.00% 04/11/2036	£150,000	227	0.08
BP Capital Markets plc 2.03% 14/02/2025	£300,000	316	0.12
BP Capital Markets plc 2.27% 03/07/2026	£200,000	216	0.08
BP Capital Markets plc 1.57% 16/02/2027	€200,000	193	0.07
BP Capital Markets plc 0.83% 08/11/2027	€200,000	184	0.07
BP Capital Markets plc 2.52% 07/04/2028	€600,000	613	0.23
BP Capital Markets plc 1.59% 03/07/2028	€300,000	289	0.11
BP Capital Markets plc 1.10% 15/11/2034	€300,000	271	0.10
BP Capital Markets plc, FRN 4.25% Perpetual	£1,173,000	1,213	0.46
BP Capital Markets plc, FRN 3.62% Perpetual	€522,000	481	0.18
Equinor ASA 6.88% 11/03/2031	£300,000	470	0.18
Exxon Mobil Corp. 0.52% 26/06/2028	€400,000	364	0.14
Southern Gas Networks plc 4.88% 05/10/2023	£1,220,000	1,374	0.52
Southern Gas Networks plc 3.10% 15/09/2036	£1,030,000	1,253	0.47
Total Capital International SA 1.75% 07/07/2025	£100,000	106	0.04
Total Capital International SA 1.41% 03/09/2031	£100,000	105	0.04
TOTAL SE, FRN 1.75% Perpetual	€287,000	259	0.10
Wintershall Dea Finance BV 0.84% 25/09/2025	€200,000	176	0.06
		8,777	**3.30**
Energy total		**8,777**	**3.30**
Financials 36.15% (39.04%)			
Banks 22.35% (23.18%)			
ABN AMRO Bank NV 1.38% 16/01/2025	£1,200,000	1,228	0.46
ABN AMRO Bank NV 1.25% 28/05/2025	€200,000	187	0.07
ABN AMRO Bank NV, FRN 4.40% 27/03/2028	$200,000	160	0.06
ABN AMRO Bank NV, FRN 4.37% Perpetual	€600,000	526	0.20
AIB Group plc 1.50% 29/03/2023	€158,000	145	0.05
AIB Group plc 2.25% 03/07/2025	€550,000	531	0.20
AIB Group plc, FRN 1.88% 19/11/2029	€500,000	438	0.16
AIB Group plc, FRN 5.25% Perpetual	€400,000	342	0.13
AIB Group plc, FRN 6.25% Perpetual	€240,000	215	0.08
Banco Bilbao Vizcaya Argentaria SA 0.38% 15/11/2026	€200,000	181	0.07

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	175	0.07
Banco de Sabadell SA, FRN 5.38% 12/12/2028	€700,000	638	0.24
Banco Santander SA 1.75% 17/02/2027	£1,200,000	1,190	0.45
Bank of America Corp. 2.30% 25/07/2025	£1,483,000	1,580	0.59
Bank of America Corp. 8.13% 02/06/2028	£600,000	857	0.32
Bank of America Corp. 7.00% 31/07/2028	£350,000	503	0.19
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	€263,000	237	0.09
Bank of Ireland Group plc, FRN 4.12% 19/09/2027	$200,000	151	0.06
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€300,000	267	0.10
Bank of Montreal 1.63% 21/06/2022	£169,000	173	0.06
Bank of Montreal 1.50% 18/12/2024	£400,000	415	0.16
Bank of Nova Scotia (The) 1.25% 08/06/2022	£1,050,000	1,063	0.40
Banque Federative du Credit Mutuel SA 1.75% 19/12/2024	£400,000	420	0.16
Banque Federative du Credit Mutuel SA 1.25% 05/12/2025	£800,000	820	0.31
Banque Federative du Credit Mutuel SA 1.50% 07/10/2026	£300,000	311	0.12
Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	€300,000	284	0.11
Barclays plc 3.13% 17/01/2024	£466,000	492	0.19
Barclays plc 3.00% 08/05/2026	£900,000	960	0.36
Barclays plc 3.25% 17/01/2033	£500,000	553	0.21
Barclays plc, FRN 2.38% 06/10/2023	£304,000	310	0.12
Barclays plc, FRN 0.75% 09/06/2025	€900,000	806	0.30
BNP Paribas SA, FRN 0.50% 19/02/2028	€700,000	624	0.23
Cadent Finance plc 2.13% 22/09/2028	£900,000	962	0.36
Cadent Finance plc 2.75% 22/09/2046	£600,000	703	0.26
CaixaBank SA 0.75% 18/04/2023	€200,000	183	0.07
CaixaBank SA 1.13% 17/05/2024	€200,000	185	0.07
CaixaBank SA 1.13% 27/03/2026	€200,000	186	0.07
Citigroup, Inc. 2.75% 24/01/2024	£113,000	119	0.04
Citigroup, Inc. 1.75% 23/10/2026	£1,069,000	1,102	0.41
Citigroup, Inc. 4.50% 03/03/2031	£200,000	242	0.09
Citigroup, Inc. 6.80% 25/06/2038	£200,000	352	0.13
Citigroup, Inc. 7.38% 01/09/2039	£300,000	561	0.21
Citigroup, Inc., FRN 5.95% Perpetual	$212,000	158	0.06
Commonwealth Bank of Australia 3.00% 04/09/2026	£700,000	799	0.30
Cooperatieve Rabobank UA 5.25% 14/09/2027	£600,000	744	0.28
Cooperatieve Rabobank UA 4.63% 23/05/2029	£545,000	667	0.25
Cooperatieve Rabobank UA 4.55% 30/08/2029	£500,000	656	0.25
Cooperatieve Rabobank UA, FRN 4.37% Perpetual	€600,000	542	0.20
Credit Agricole SA 1.88% 20/12/2026	€200,000	196	0.07
Credit Agricole SA 2.63% 17/03/2027	€700,000	692	0.26
Credit Agricole SA 2.00% 25/03/2029	€200,000	191	0.07
Credit Agricole SA, FRN 1.00% 22/04/2026	€500,000	462	0.17
Credit Agricole SA, FRN 1.63% 05/06/2030	€600,000	552	0.21
Credit Agricole SA, FRN 8.12% Perpetual	$400,000	354	0.13
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	273	0.10
HSBC Bank plc 5.38% 22/08/2033	£300,000	381	0.14
HSBC Holdings plc 5.75% 20/12/2027	£1,300,000	1,574	0.59
HSBC Holdings plc 6.00% 29/03/2040	£300,000	389	0.15
HSBC Holdings plc, FRN 2.17% 27/06/2023	£333,000	337	0.13
HSBC Holdings plc, FRN 2.26% 13/11/2026	£1,645,000	1,688	0.64
HSBC Holdings plc, FRN 3.00% 22/07/2028	£147,000	158	0.06
ING Groep NV 3.00% 18/02/2026	£1,400,000	1,531	0.58
ING Groep NV, FRN 3.00% 11/04/2028	€500,000	476	0.18
ING Groep NV, FRN 1.62% 26/09/2029	€300,000	276	0.10
KBC Group NV 0.63% 10/04/2025	€200,000	184	0.07
KBC Group NV, FRN 4.75% Perpetual	€600,000	547	0.21
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	£1,950,000	2,849	1.07
Lloyds Bank Corporate Markets plc 1.50% 23/06/2023	£216,000	219	0.08
Lloyds Bank plc 7.50% 15/04/2024	£1,750,000	2,165	0.81
Lloyds Bank plc 7.63% 22/04/2025	£1,050,000	1,324	0.50
Lloyds Bank plc 4.88% 30/03/2027	£1,120,000	1,425	0.54
Lloyds Banking Group plc 2.25% 16/10/2024	£800,000	833	0.31
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	£175,000	177	0.07
Lloyds Banking Group plc, FRN 3.50% 01/04/2026	€277,000	281	0.11
National Westminster Bank plc 5.13% 13/01/2024	£700,000	812	0.31
Natwest Group plc, FRN 2.00% 08/03/2023	€450,000	416	0.16
Natwest Group plc, FRN 3.50% 15/05/2023	$1,000,000	795	0.30
Natwest Group plc, FRN 0.75% 15/11/2025	€1,199,000	1,078	0.41
Natwest Group plc, FRN 1.75% 02/03/2026	€166,000	156	0.06
Natwest Group plc, FRN 2.87% 19/09/2026	£2,500,000	2,648	1.00
Natwest Group plc, FRN 3.13% 28/03/2027	£505,000	542	0.20
Royal Bank of Canada 1.13% 22/12/2021	£800,000	807	0.30
Royal Bank of Canada 1.38% 09/12/2024	£272,000	280	0.11
Santander UK Group Holdings plc 3.63% 14/01/2026	£1,040,000	1,141	0.43
Santander UK plc 5.25% 16/02/2029	£870,000	1,186	0.45
Societe Generale SA 1.25% 12/06/2030	€200,000	184	0.07
Standard Chartered plc, FRN 2.50% 09/09/2030	€108,000	99	0.04
Svenska Handelsbanken AB 1.63% 15/12/2023	£1,080,000	1,120	0.42
Swedbank Hypotek AB 1.13% 07/12/2021	£800,000	806	0.30
UniCredit SpA, FRN 1.63% 03/07/2025	€500,000	447	0.17
UniCredit SpA, FRN 3.87% Perpetual	€342,000	228	0.09
Wells Fargo & Co. 2.00% 28/07/2025	£674,000	700	0.26
Wells Fargo & Co. 2.50% 02/05/2029	£225,000	242	0.09
Wells Fargo & Co. 3.50% 12/09/2029	£500,000	579	0.22
Wells Fargo & Co. 4.88% 29/11/2035	£150,000	194	0.07
Wells Fargo Bank NA 5.25% 01/08/2023	£400,000	448	0.17
		59,385	**22.35**
Capital Markets 3.56% (4.05%)			
Cie Financiere et Industrielle des Autoroutes SA 1.00% 19/05/2031	€200,000	192	0.07
Credit Suisse Group AG, FRN 2.13% 12/09/2025	£1,800,000	1,853	0.70
Credit Suisse Group AG, FRN 2.25% 09/06/2028	£700,000	719	0.27
Credit Suisse Group AG, FRN 7.50% Perpetual	$200,000	167	0.06
Deutsche Bank AG, FRN 1.38% 10/06/2026	€400,000	373	0.14
Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	€300,000	277	0.10
Goldman Sachs Group, Inc. (The) 0.13% 19/08/2024	€200,000	178	0.07
Goldman Sachs Group, Inc. (The) 3.38% 27/03/2025	€230,000	234	0.09
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	£200,000	259	0.10
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,400,000	1,614	0.61
Goldman Sachs Group, Inc. (The) 6.88% 18/01/2038	£450,000	693	0.26
Morgan Stanley 2.63% 09/03/2027	£1,262,000	1,379	0.52
Morgan Stanley, FRN 1.34% 23/10/2026	€200,000	189	0.07
UBS AG 0.75% 21/04/2023	€200,000	184	0.07
UBS Group AG, FRN 0.25% 29/01/2026	€328,000	294	0.11
UBS Group AG, FRN 5.13% Perpetual	$643,000	499	0.19
UBS Group AG, FRN 5.75% Perpetual	€200,000	186	0.07
UBS Group AG, FRN 7.00% Perpetual	$200,000	170	0.06
		9,460	**3.56**
Consumer Finance 1.03% (1.09%)			
Affordable Housing Finance plc 3.80% 20/05/2044	£171,000	257	0.10
General Motors Financial Co., Inc. 2.35% 03/09/2025	£100,000	98	0.04
Volkswagen Financial Services AG 2.25% 16/10/2026	€130,000	127	0.05
Volkswagen Financial Services AG 2.25% 01/10/2027	€257,000	251	0.09
Volkswagen Financial Services NV 1.63% 10/02/2024	£100,000	101	0.04
Volkswagen International Finance NV 1.88% 30/03/2027	€300,000	286	0.11
Volkswagen International Finance NV 2.63% 16/11/2027	€100,000	100	0.04
Volkswagen International Finance NV 3.25% 18/11/2030	€200,000	213	0.08
Volkswagen International Finance NV 4.13% 17/11/2031	£800,000	945	0.35
Volkswagen International Finance NV, FRN 3.37% Perpetual	€400,000	358	0.13
		2,736	**1.03**
Diversified Financial Services 3.71% (3.26%)			
EDP Finance BV 8.63% 04/01/2024	£2,550,000	3,168	1.19
EDP Finance BV 0.38% 16/09/2026	€100,000	90	0.03
GE Capital UK Funding Unlimited Co. 8.00% 14/01/2039	£500,000	730	0.28
LCR Finance plc 4.50% 07/12/2028	£900,000	1,199	0.45
Linde Finance BV 0.55% 19/05/2032	€400,000	369	0.14
Shell International Finance BV 0.50% 08/11/2031	€160,000	142	0.05
Siemens Financieringsmaatschappij NV 0.38% 05/06/2026	€200,000	183	0.07
Thames Water Utilities Finance plc 2.63% 24/01/2032	£245,000	270	0.10
Thames Water Utilities Finance plc 6.50% 09/02/2032	£900,000	1,353	0.51
Thames Water Utilities Finance plc 4.38% 03/07/2034	£500,000	658	0.25
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	£1,600,000	1,694	0.64
		9,856	**3.71**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Insurance 3.53% (5.55%)			
American International Group, Inc. 5.00% 26/04/2023	£950,000	1,043	0.39
American International Group, Inc. 1.88% 21/06/2027	€123,000	118	0.04
Aviva plc, FRN 6.12% 14/11/2036	£700,000	839	0.31
Aviva plc, FRN 5.12% 04/06/2050	£224,000	259	0.10
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£1,433,000	1,664	0.63
E.ON International Finance BV 6.75% 27/01/2039	£550,000	966	0.36
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	€146,000	138	0.05
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	€100,000	95	0.04
Metropolitan Life Global Funding I 1.63% 09/06/2022	£350,000	356	0.13
Metropolitan Life Global Funding I 3.50% 30/09/2026	£1,000,000	1,157	0.44
RSA Insurance Group plc 1.63% 28/08/2024	£1,019,000	1,037	0.39
RSA Insurance Group plc, FRN 5.13% 10/10/2045	£1,250,000	1,401	0.53
Swiss Re Finance UK plc, FRN 2.71% 04/06/2052	€100,000	95	0.04
XLIT Ltd., FRN 3.25% 29/06/2047	€100,000	98	0.04
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€100,000	103	0.04
		9,369	**3.53**
Real Estate Management & Development 0.15% (0.17%)			
RSL Finance No. 1 plc 6.63% 31/03/2038	£259,822	387	0.15
		387	**0.15**
Thrifts & Mortgage Finance 1.82% (1.74%)			
BPCE SA 0.63% 26/09/2024	€300,000	273	0.10
BPCE SA 1.00% 01/04/2025	€100,000	93	0.04
BPCE SA 0.25% 15/01/2026	€300,000	272	0.10
BPCE SA 5.25% 16/04/2029	£800,000	1,005	0.38
Nationwide Building Society 0.25% 22/07/2025	€512,000	464	0.17
Nationwide Building Society 3.00% 06/05/2026	£400,000	449	0.17
Nationwide Building Society, FRN 5.75% Perpetual	£400,000	407	0.15
Yorkshire Building Society 3.50% 21/04/2026	£1,575,000	1,768	0.67
Yorkshire Building Society, FRN 3.00% 18/04/2025	£100,000	105	0.04
		4,836	**1.82**
Financials total		**96,029**	**36.15**
Health Care 3.29% (1.98%)			
Biotechnology 0.21% (0.11%)			
AbbVie, Inc. 1.25% 01/06/2024	€300,000	280	0.11
AbbVie, Inc. 0.75% 18/11/2027	€300,000	275	0.10
		555	**0.21**
Health Care Equipment & Supplies 0.97% (0.67%)			
Becton Dickinson and Co. 3.02% 24/05/2025	£500,000	536	0.20
Becton Dickinson and Co. 1.90% 15/12/2026	€100,000	95	0.04
Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	€1,400,000	1,288	0.48
Danaher Corp. 2.50% 30/03/2030	€100,000	106	0.04
DH Europe Finance II Sarl 0.45% 18/03/2028	€100,000	90	0.03
DH Europe Finance II Sarl 1.80% 18/09/2049	€100,000	95	0.04
Medtronic Global Holdings SCA 1.13% 07/03/2027	€400,000	383	0.14
		2,593	**0.97**
Health Care Providers & Services 0.10% (0.11%)			
BUPA Finance plc 2.00% 05/04/2024	£250,000	259	0.10
		259	**0.10**
Life Sciences Tools & Services 0.00% (0.07%)			
Pharmaceuticals 2.01% (1.02%)			
Bayer AG 0.75% 06/01/2027	€800,000	724	0.27
Bayer AG 1.13% 06/01/2030	€400,000	365	0.14
Bayer AG 1.38% 06/07/2032	€600,000	548	0.21
Bayer AG, FRN 2.38% 12/11/2079	€800,000	708	0.27
GlaxoSmithKline Capital plc 3.38% 20/12/2027	£525,000	625	0.23
GlaxoSmithKline Capital plc 1.25% 12/10/2028	£476,000	487	0.18
GlaxoSmithKline Capital plc 5.25% 19/12/2033	£400,000	603	0.23
Takeda Pharmaceutical Co. Ltd. 1.00% 09/07/2029	€562,000	517	0.19
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	€593,000	554	0.21
Upjohn Finance BV 1.36% 23/06/2027	€229,000	213	0.08
		5,344	**2.01**
Health Care total		**8,751**	**3.29**

Investment	Holding	Market value £'000	Total net assets %
Industrials 8.20% (11.06%)			
Aerospace & Defense 0.38% (0.11%)			
Airbus SE 1.38% 09/06/2026	€355,000	330	0.13
Airbus SE 1.63% 09/06/2030	€120,000	111	0.04
Airbus SE 2.38% 09/06/2040	€600,000	562	0.21
		1,003	**0.38**
Building Products 0.80% (0.92%)			
Cie de Saint-Gobain 4.63% 09/10/2029	£200,000	251	0.09
Crh Finance UK plc 4.13% 02/12/2029	£1,550,000	1,873	0.71
		2,124	**0.80**
Commercial Services & Supplies 0.32% (0.49%)			
Motability Operations Group plc 0.38% 03/01/2026	€119,000	109	0.04
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	£471,000	754	0.28
		863	**0.32**
Construction & Engineering 3.06% (4.48%)			
Bouygues SA 5.50% 06/10/2026	£1,800,000	2,268	0.85
Ferrovial Emisiones SA 1.38% 14/05/2026	€300,000	280	0.11
Gatwick Funding Ltd. 5.25% 23/01/2026	£300,000	329	0.12
Gatwick Funding Ltd. 5.75% 23/01/2039	£600,000	798	0.30
Gatwick Funding Ltd. 3.25% 26/02/2048	£196,000	201	0.08
Heathrow Funding Ltd. 6.75% 03/12/2028	£800,000	1,012	0.38
Heathrow Funding Ltd. 1.88% 14/03/2036	€301,000	280	0.11
Heathrow Funding Ltd. 5.88% 13/05/2043	£745,000	1,135	0.43
Heathrow Funding Ltd. 4.63% 31/10/2046	£140,000	193	0.07
Manchester Airport Group Funding plc 4.75% 31/03/2034	£190,000	236	0.09
Vinci SA 2.25% 15/03/2027	£1,200,000	1,281	0.48
Vinci SA 1.75% 26/09/2030	€100,000	104	0.04
		8,117	**3.06**
Industrial Conglomerates 0.06% (1.00%)			
General Electric Co. 5.38% 18/12/2040	£125,000	147	0.06
		147	**0.06**
Machinery 0.13% (0.11%)			
John Deere Cash Management SA 1.38% 02/04/2024	€224,000	213	0.08
John Deere Cash Management SA 1.85% 02/04/2028	€142,000	144	0.05
		357	**0.13**
Road & Rail 2.96% (3.91%)			
Deutsche Bahn Finance GMBH 1.88% 13/02/2026	£500,000	536	0.20
Eversholt Funding plc 6.36% 02/12/2025	£1,980,000	2,448	0.92
Eversholt Funding plc 2.74% 30/06/2040	£195,000	204	0.08
Eversholt Funding plc 3.53% 07/08/2042	£446,000	499	0.19
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£1,427,850	1,802	0.68
National Express Group plc 2.50% 11/11/2023	£220,000	221	0.08
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	£900,000	1,149	0.43
Transport for London 2.13% 24/04/2025	£950,000	1,016	0.38
		7,875	**2.96**
Transportation Infrastructure 0.49% (0.04%)			
Abertis Infraestructuras SA 3.38% 27/11/2026	£700,000	744	0.28
Abertis Infraestructuras SA 2.38% 27/09/2027	€500,000	474	0.18
Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	€100,000	90	0.03
		1,308	**0.49**
Industrials total		**21,794**	**8.20**
Information Technology 1.32% (1.68%)			
IT Services 0.78% (0.55%)			
Fidelity National Information Services, Inc. 2.60% 21/05/2025	£100,000	108	0.04
Fidelity National Information Services, Inc. 2.25% 03/12/2029	£1,611,000	1,715	0.65
International Business Machines Corp. 0.30% 11/02/2028	€100,000	90	0.03
International Business Machines Corp. 1.20% 11/02/2040	€178,000	164	0.06
		2,077	**0.78**
Semiconductors & Semiconductor Equipment 0.16% (0.18%)			
NXP BV 4.63% 01/06/2023	$500,000	419	0.16
		419	**0.16**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Technology Hardware, Storage & Peripherals 0.38% (0.95%)			
Apple, Inc. 3.05% 31/07/2029	£700,000	850	0.32
Dell International LLC 6.02% 15/06/2026	$180,000	160	0.06
		1,010	**0.38**
Information Technology total		**3,506**	**1.32**
Materials 0.58% (0.30%)			
Chemicals 0.23% (0.18%)			
Air Products and Chemicals, Inc. 0.80% 05/05/2032	€100,000	92	0.04
Brenntag Finance BV 1.13% 27/09/2025	€380,000	348	0.13
Dow Chemical Co. (The) 1.13% 15/03/2032	€198,000	169	0.06
		609	**0.23**
Construction Materials 0.21% (0.00%)			
HeidelbergCement Finance Luxembourg SA 1.63% 07/04/2026	€350,000	329	0.12
HeidelbergCement Finance Luxembourg SA 1.13% 01/12/2027	€250,000	227	0.09
		556	**0.21**
Containers & Packaging 0.04% (0.00%)			
Amcor UK Finance plc 1.13% 23/06/2027	€107,000	99	0.04
		99	**0.04**
Metals & Mining 0.10% (0.12%)			
Glencore Finance Europe Ltd. 3.13% 26/03/2026	£171,000	180	0.06
Glencore Funding LLC 4.00% 27/03/2027	$120,000	101	0.04
		281	**0.10**
Materials total		**1,545**	**0.58**
Real Estate 3.31% (4.27%)			
Equity Real Estate Investment Trusts (REITs) 1.51% (2.25%)			
Digital Stout Holding LLC 3.75% 17/10/2030	£160,000	191	0.07
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	€234,000	213	0.08
Prologis LP 2.25% 30/06/2029	£700,000	762	0.29
Scentre Group Trust 1 2.38% 08/04/2022	£606,000	611	0.23
Scentre Group Trust 1 3.88% 16/07/2026	£600,000	651	0.24
SELP Finance Sarl 1.50% 20/11/2025	€100,000	91	0.03
Welltower, Inc. 4.80% 20/11/2028	£698,000	813	0.31
WPC Eurobond BV 2.13% 15/04/2027	€194,000	184	0.07
WPC Eurobond BV 1.35% 15/04/2028	€550,000	496	0.19
		4,012	**1.51**
Real Estate Management & Development 1.80% (2.02%)			
Accent Capital plc 2.63% 18/07/2049	£162,000	198	0.08
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	£400,000	669	0.25
Clarion Funding plc 1.88% 22/01/2035	£569,000	596	0.22
Clarion Funding plc 3.13% 19/04/2048	£135,000	172	0.07
London & Quadrant Housing Trust 2.63% 28/02/2028	£231,000	250	0.09
London & Quadrant Housing Trust 4.63% 05/12/2033	£520,000	703	0.27
Notting Hill Genesis 2.88% 31/01/2029	£250,000	274	0.10
Notting Hill Genesis 5.25% 07/07/2042	£200,000	303	0.11
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	194	0.07
Riverside Finance plc 3.88% 05/12/2044	£300,000	419	0.16
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	432	0.16
THFC Funding No. 3 plc 5.20% 11/10/2043	£350,000	570	0.22
		4,780	**1.80**
Real Estate total		**8,792**	**3.31**
Utilities 16.19% (15.84%)			
Electric Utilities 9.08% (9.49%)			
AusNet Services Holdings Pty. Ltd. 0.63% 25/08/2030	€100,000	92	0.03
EDP – Energias de Portugal SA 1.63% 15/04/2027	€200,000	194	0.07
EDP – Energias de Portugal SA, FRN 4.50% 30/04/2079	€600,000	582	0.22
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€300,000	259	0.10
Electricite de France SA 6.25% 30/05/2028	£3,200,000	4,312	1.62
Electricity North West Ltd. 8.88% 25/03/2026	£650,000	922	0.35
Enel Finance International NV 0.38% 17/06/2027	€110,000	99	0.04
Enel Finance International NV 5.75% 14/09/2040	£800,000	1,256	0.47
Enel SpA 5.75% 22/06/2037	£200,000	305	0.11
ENW Finance plc 1.42% 30/07/2030	£224,000	227	0.09
Iberdrola Finanzas SA 7.38% 29/01/2024	£400,000	491	0.18
Iberdrola International BV, FRN 1.88% Perpetual	€1,300,000	1,187	0.45
Iberdrola International BV, FRN 2.63% Perpetual	€300,000	283	0.11
London Power Networks plc 5.13% 31/03/2023	£1,450,000	1,620	0.61
London Power Networks plc 2.63% 01/03/2029	£100,000	111	0.04
Orsted A/S 2.13% 17/05/2027	£196,000	213	0.08
Orsted A/S 5.75% 09/04/2040	£850,000	1,463	0.55
Orsted A/S, FRN 6.25% 31/12/2049	€1,000,000	1,022	0.38
RTE Reseau de Transport d'Electricite SADIR 0.00% 09/09/2027	€200,000	179	0.07
RTE Reseau de Transport d'Electricite SADIR 0.63% 08/07/2032	€200,000	185	0.07
Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	£715,000	792	0.30
South Eastern Power Networks plc 5.50% 05/06/2026	£1,270,000	1,582	0.60
South Eastern Power Networks plc 5.63% 30/09/2030	£279,000	392	0.15
Southern Electric Power Distribution plc 5.50% 07/06/2032	£350,000	508	0.19
SP Transmission plc 2.00% 13/11/2031	£1,028,000	1,109	0.42
SSE plc 8.38% 20/11/2028	£100,000	155	0.06
Vattenfall AB 0.50% 24/06/2026	€100,000	92	0.03
Vattenfall AB 6.88% 15/04/2039	£600,000	1,122	0.42
Vattenfall AB, FRN 3.00% 19/03/2077	€700,000	660	0.25
Western Power Distribution East Midlands plc 1.75% 09/09/2031	£200,000	210	0.08
Western Power Distribution East Midlands plc 6.25% 10/12/2040	£640,000	1,136	0.43
Western Power Distribution East Midlands plc 3.36% 01/06/2043	£100,000	237	0.09
Western Power Distribution South West plc 2.38% 16/05/2029	£304,000	333	0.12
Western Power Distribution South West plc 5.75% 23/03/2040	£300,000	500	0.19
Western Power Distribution West Midlands plc 5.75% 16/04/2032	£200,000	293	0.11
		24,123	**9.08**
Gas Utilities 0.65% (0.96%)			
NorteGas Energia Distribucion SA 2.07% 28/09/2027	€169,000	165	0.06
Northern Gas Networks Finance plc 4.88% 30/06/2027	£440,000	548	0.21
Scotland Gas Networks plc 3.25% 08/03/2027	£200,000	227	0.09
Scotland Gas Networks plc 4.88% 21/12/2034	£300,000	431	0.16
Wales & West Utilities Finance plc 5.75% 29/03/2030	£250,000	355	0.13
		1,726	**0.65**
Independent Power and Renewable Electricity Producers 0.52% (0.12%)			
Alliander NV, FRN 1.63% Perpetual	€1,132,000	1,050	0.40
Eastern Power Networks plc 1.88% 01/06/2035	£153,000	162	0.06
Eastern Power Networks plc 6.25% 12/11/2036	£100,000	168	0.06
		1,380	**0.52**
Multi-Utilities 3.67% (2.85%)			
Centrica plc 4.38% 13/03/2029	£1,520,000	1,833	0.69
Centrica plc 7.00% 19/09/2033	£500,000	781	0.29
E.ON SE 0.38% 29/09/2027	€329,000	301	0.11
E.ON SE 1.63% 22/05/2029	€1,400,000	1,392	0.52
Engie SA 7.00% 30/10/2028	£1,300,000	1,926	0.73
Engie SA, FRN 3.87% Perpetual	€400,000	389	0.15
Engie SA, FRN 1.38% Perpetual	€300,000	269	0.10
Engie SA, FRN 3.25% Perpetual	€200,000	192	0.07
innogy Finance BV 6.25% 03/06/2030	£800,000	1,146	0.43
innogy Finance BV 4.75% 31/01/2034	£400,000	546	0.21
National Grid Electricity Transmission plc 2.00% 17/04/2040	£648,000	703	0.27
Stedin Holding NV 0.50% 14/11/2029	€100,000	91	0.03
Veolia Environnement SA 0.66% 15/01/2031	€200,000	182	0.07
		9,751	**3.67**
Water Utilities 2.27% (2.42%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	140	0.05
Anglian Water Services Financing plc 1.63% 10/08/2025	£932,000	966	0.36
Anglian Water Services Financing plc 4.50% 05/10/2027	£300,000	363	0.14
Anglian Water Services Financing plc 2.75% 26/10/2029	£126,000	143	0.06
Bazalgette Finance plc 2.38% 29/11/2027	£1,047,000	1,138	0.43
DWR Cymru Financing UK plc 1.63% 31/03/2026	£337,000	341	0.13

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Northumbrian Water Finance plc 1.63% 11/10/2026	£2,200,000	2,290	0.86
Severn Trent Utilities Finance plc 4.88% 24/01/2042	£200,000	320	0.12
United Utilities Water Finance plc 2.00% 14/02/2025	£300,000	319	0.12
		6,020	2.27
Utilities total		**43,000**	**16.19**
Corporate Bonds total		**226,786**	**85.37**
Government Bonds 0.26% (0.57%)			
Italy Government Bond 6.00% 04/08/2028	£550,000	695	0.26
Government Bonds total		**695**	**0.26**
Collective Investment Schemes 1.75% (0.60%)			
Investment Companies 1.75% (0.60%)			
JPM Europe High Yield Bond Fund X (acc) - EUR[ø]	-	-	-
JPM Global High Yield Bond Fund X (acc) - USD[ø]	34,470	4,656	1.75
		4,656	1.75
Collective Investment Schemes total		**4,656**	**1.75**
Supranationals 0.61% (3.18%)			
Financials 0.61% (3.18%)			
Banks 0.61% (3.18%)			
European Investment Bank 6.00% 07/12/2028	£1,100,000	1,607	0.61
		1,607	0.61
Financials total		**1,607**	**0.61**
Supranationals total		**1,607**	**0.61**
Swaps 0.78% (0.52%)			
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 0.59% 27/02/2023	12,000,000	148	0.06
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.17% 03/05/2021	8,850,000	57	0.02
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.18% 22/06/2021	7,400,000	64	0.02
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.55% 23/03/2048	1,130,000	349	0.13
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.57% 22/03/2048	1,500,000	471	0.18
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.62% 23/03/2038	2,500,000	533	0.20
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.66% 03/05/2048	1,290,000	439	0.17
Swaps total		**2,061**	**0.78**
Forward Currency Contracts 0.34% (0.14%)			
Buy EUR 326,306 sell GBP 294,910 dated 05/08/2020		(1)	-
Buy GBP 49,195,094 sell EUR 53,951,789 dated 05/08/2020		525	0.19
Buy GBP 3,649,678 sell EUR 4,054,886 dated 05/08/2020		(8)	-
Buy GBP 352,227 sell EUR 388,671 dated 02/09/2020		1	-
Buy GBP 8,335,232 sell USD 10,425,286 dated 05/08/2020		399	0.15
Buy GBP 746,702 sell USD 961,478 dated 02/09/2020		14	-
Forward Currency Contracts total		**930**	**0.34**
Futures 0.10% ((0.01)%)			
3 Month Sterling 16/03/2022	66	116	0.04
Euro-Bobl 08/09/2020	(169)	(113)	(0.04)
Euro-Bund 08/09/2020	(115)	(237)	(0.09)
Euro-Buxl 30 Year Bond 08/09/2020	(3)	(27)	(0.01)
Euro-Schatz 08/09/2020	(93)	(9)	-
Long Gilt 28/09/2020	483	549	0.21
US 2 Year Note 30/09/2020	(14)	(1)	-
US 5 Year Note 30/09/2020	(18)	(7)	-
US 10 Year Note 21/09/2020	30	28	0.01
US 10 Year Ultra Bond 21/09/2020	20	34	0.01
US Long Bond 21/09/2020	(4)	(15)	(0.01)
US Ultra Bond 21/09/2020	(9)	(56)	(0.02)
Futures total		**262**	**0.10**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 7.22% (4.79%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	19,169,209	19,169	7.22
Liquidity Funds total		**19,169**	**7.22**
Investment assets (including investment liabilities)		256,166	96.43
Net other assets		9,494	3.57
Net assets		**265,660**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	219,628	82.68
Below Investment Grade	9,247	3.48
Unrated	213	0.08
Debt securities total	**229,088**	**86.24**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		3,330		7,841
Revenue	2,486		1,946	
Expenses	(397)		(473)	
Net revenue before taxation	2,089		1,473	
Taxation	-		-	
Net revenue after taxation		2,089		1,473
Total return before distributions		**5,419**		**9,314**
Distributions		(2,072)		(1,473)
Change in net assets attributable to shareholders from investment activities		**3,347**		**7,841**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**229,699**		**152,754**
Amounts receivable on issue of shares	84,088		20,150	
Amounts payable on cancellation of shares	(54,026)		(44,094)	
		30,062		(23,944)
Dilution adjustment		693		39
Change in net assets attributable to shareholders from investment activities (see above)		3,347		7,841
Retained distributions on accumulation shares		1,858		511
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**265,660**		**137,202**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	256,640	226,378
Current assets:		
Debtors	7,773	4,931
Cash and bank balances	3,477	1,400
Total assets	**267,890**	**232,709**
Liabilities:		
Investment liabilities	(474)	(266)
Creditors:		
Bank overdraft	(1,327)	(905)
Distribution payable	(163)	(407)
Other creditors	(266)	(1,432)
Total liabilities	**(2,230)**	**(3,010)**
Net assets attributable to shareholders	**265,660**	**229,699**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM UK Dynamic Fund

Investment objective and policy

To maximise long-term capital growth by investing primarily in UK Equities.

UK Equities are issued by 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 be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform, irrespective of their Benchmark weighting.

Financial Derivative Instruments may be 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 income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The FTSE All-Share (net) Index precipitously declined in February and March as the outbreak of Covid-19 began to spread globally. Markets began to recover in April as the growth in Covid-19 infection rates started to fall in many countries and government measures to reduce the damage to economies came into effect.

Positive contributors to relative returns over the period included overweights in mining and leisure goods. Stock selection in travel & leisure and in household goods & home construction detracted from relative performance.

At the stock level, the Fund benefited most in relative terms from an overweight position in Polymetal International. During the period under review, the gold mining company announced that it was boosting production and reiterated production guidance for the year. It also announced that it was committed to its dividend policy.

Our overweight position in National Express, the coach operator, detracted from relative returns. Contributing factors included the announcement of the departure of CEO Dean Finch in June and the return of travel restrictions in some regions of Spain following an uptick in Covid-19 cases.

However, relative returns were boosted by an overweight position in Spirent Communications. The market reacted positively after a subsidiary of the UK-based multinational telecommunications testing company was awarded another multi-million-dollar contract to support a major military programme in the US.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand. The damage done, however, has been immense. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer.

Despite the rally, the UK equity market continues to look cheap, both in comparison to its own history and compared to other equity markets. With valuation spreads very elevated, however, we believe that there are fertile opportunities for stock pickers to add value.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM UK Dynamic Fund A-Class Acc	**156.0p**	**203.2p**	**-23.2%**
JPM UK Dynamic Fund B-Class Acc	**166.8p**	**216.8p**	**-23.1%**
JPM UK Dynamic Fund C-Class Acc	**165.2p**	**214.5p**	**-23.0%**
Benchmark Index			-17.8%

12 month performance^ to 31 July

	2020	2019	2018
JPM UK Dynamic Fund A-Class Acc	**-22.1%**	**-6.1%**	**11.4%**
JPM UK Dynamic Fund B-Class Acc	**-21.7%**	**-5.8%**	**11.9%**
JPM UK Dynamic Fund C-Class Acc	**-21.5%**	**-5.5%**	**12.2%**
Benchmark Index	-17.8%	1.2%	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.

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Fund statistics

Risk and Reward Profile	**5[†] (5 at 31 January 2020)**		
Fund size	**£119.1m**		
Benchmark Index	**FTSE All-Share Index (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Sector breakdown

	%
Financials	16.98
Consumer Discretionary	12.69
Health Care	12.53
Materials	11.68
Consumer Staples	10.52
Industrials	9.28
Energy	6.35
Information Technology	5.98
Communication Services	4.87
Utilities	3.45
Real Estate	3.31
Liquidity Funds	1.77
Futures	(0.05)
Net other assets	0.64

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	141,846
Total Sales	149,743

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	209.0p	181.6p	3.03p
2019	219.8p	176.3p	4.71p
2020	212.5p	186.2p	5.75p
2021[A]	210.2p	122.6p	1.41p
A-Class Income Shares			
2018	165.8p	145.5p	2.41p
2019	173.3p	137.1p	3.54p
2020	161.0p	141.8p	4.23p
2021[A]	157.3p	91.77p	1.00p
B-Class Accumulation Shares			
2018	221.2p	191.2p	4.22p
2019	233.0p	187.2p	5.84p
2020	226.7p	197.8p	6.96p
2021[A]	224.3p	130.9p	1.85p
B-Class Income Shares[B]			
2020	225.8p	198.4p	3.82p
2021[A]	220.1p	128.5p	1.82p
C-Class Accumulation Shares			
2018	217.5p	187.6p	4.65p
2019	229.3p	184.6p	6.37p
2020	224.3p	195.2p	7.46p
2021[A]	221.9p	129.6p	2.06p
C-Class Income Shares			
2018	166.5p	145.6p	3.58p
2019	174.0p	137.7p	4.85p
2020	161.8p	141.9p	5.47p
2021[A]	157.5p	91.96p	1.49p

[A] To 31 July 2020.

[B] B-Class Income shares were launched on 3 May 2019.

[†] 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	118,767	57,930,926	205.0p	1.68%
31.01.19	94,770	50,852,617	186.4p	1.55%
31.01.20	86,252	42,443,527	203.2p	1.55%
31.07.20	73,420	47,055,061	156.0p	1.55%
A-Class Income Shares				
31.01.18	2,542	1,571,896	161.7p	1.68%
31.01.19	2,039	1,420,030	143.6p	1.65%
31.01.20	1,513	994,897	152.1p	1.65%
31.07.20	1,026	886,898	115.7p	1.65%
B-Class Accumulation Shares				
31.01.18	224	103,195	217.0p	1.18%
31.01.19	204	103,195	198.0p	1.15%
31.01.20	4,970	2,292,442	216.8p	1.15%
31.07.20	3,691	2,213,290	166.8p	1.15%
B-Class Income Shares				
31.01.20	339	159,430	212.8p	1.15%
31.07.20	251	155,099	161.9p	1.15%
C-Class Accumulation Shares				
31.01.18	44,174	20,699,762	213.4p	0.93%
31.01.19	57,303	29,334,197	195.4p	0.85%
31.01.20	38,723	18,054,431	214.5p	0.86%
31.07.20	22,039	13,339,478	165.2p	0.89%
C-Class Income Shares				
31.01.18	32,443	20,043,328	161.9p	0.93%
31.01.19	23,157	16,118,234	143.7p	0.83%
31.01.20	25,131	16,507,926	152.2p	0.84%
31.07.20	18,718	16,163,049	115.8p	0.85%

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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 97.64% (97.41%)			
Communication Services 4.87% (2.12%)			
Diversified Telecommunication Services 1.45% (0.00%)			
Gamma Communications plc#	109,627	1,727	1.45
		1,727	**1.45**
Entertainment 1.74% (0.74%)			
Codemasters Group Holdings plc#	167,049	581	0.49
Team17 Group plc#	249,142	1,495	1.25
		2,076	**1.74**
Media 1.68% (1.38%)			
Future plc	73,039	1,040	0.88
WPP plc	166,198	956	0.80
		1,996	**1.68**
Communication Services total		**5,799**	**4.87**
Consumer Discretionary 12.69% (18.22%)			
Hotels, Restaurants & Leisure 0.26% (3.74%)			
Rank Group plc	215,552	305	0.26
		305	**0.26**
Household Durables 4.84% (7.76%)			
Barratt Developments plc	413,448	2,164	1.82
Bellway plc	40,352	1,046	0.88
Berkeley Group Holdings plc	29,566	1,344	1.13
Taylor Wimpey plc	998,163	1,209	1.01
		5,763	**4.84**
Leisure Products 1.52% (1.30%)			
Games Workshop Group plc	20,489	1,817	1.52
		1,817	**1.52**
Multiline Retail 2.34% (2.02%)			
Next plc	50,657	2,794	2.34
		2,794	**2.34**
Specialty Retail 3.73% (3.40%)			
Dunelm Group plc	122,431	1,504	1.26
JD Sports Fashion plc	240,868	1,495	1.26
Kingfisher plc	297,568	734	0.62
WH Smith plc	72,336	706	0.59
		4,439	**3.73**
Consumer Discretionary total		**15,118**	**12.69**
Consumer Staples 10.52% (4.58%)			
Food Products 0.00% (1.62%)			
Household Products 4.25% (0.00%)			
Reckitt Benckiser Group plc	65,453	5,060	4.25
		5,060	**4.25**
Personal Products 1.40% (0.00%)			
Unilever plc	36,226	1,666	1.40
		1,666	**1.40**
Tobacco 4.87% (2.96%)			
British American Tobacco plc	187,239	4,946	4.15
Imperial Brands plc	65,460	862	0.72
		5,808	**4.87**
Consumer Staples total		**12,534**	**10.52**
Energy 6.35% (8.34%)			
Oil, Gas & Consumable Fuels 6.35% (8.34%)			
BP plc	850,149	2,387	2.00
Royal Dutch Shell plc 'A'	446,048	5,183	4.35
		7,570	**6.35**
Energy total		**7,570**	**6.35**
Financials 16.98% (17.29%)			
Banks 6.82% (6.08%)			
AIB Group plc	676,282	649	0.55
Barclays plc	2,527,620	2,611	2.19
HSBC Holdings plc	1,070,549	3,679	3.09
Standard Chartered plc	299,450	1,182	0.99
		8,121	**6.82**
Capital Markets 2.70% (3.38%)			
Intermediate Capital Group plc	156,623	2,138	1.79
TP ICAP plc	321,933	1,083	0.91
		3,221	**2.70**
Diversified Financial Services 0.94% (0.00%)			
M&G plc	699,542	1,126	0.94
		1,126	**0.94**
Insurance 6.52% (6.34%)			
Legal & General Group plc	1,203,036	2,589	2.17
Phoenix Group Holdings plc	312,942	2,107	1.77
Prudential plc	272,801	3,069	2.58
		7,765	**6.52**
Thrifts & Mortgage Finance 0.00% (1.49%)			
Financials total		**20,233**	**16.98**
Health Care 12.53% (11.42%)			
Life Sciences Tools & Services 0.52% (0.00%)			
Ergomed plc#	112,876	621	0.52
		621	**0.52**
Pharmaceuticals 12.01% (11.42%)			
AstraZeneca plc	85,280	7,474	6.27
GlaxoSmithKline plc	334,765	5,122	4.30
Hikma Pharmaceuticals plc	78,530	1,709	1.44
		14,305	**12.01**
Health Care total		**14,926**	**12.53**
Industrials 9.28% (10.79%)			
Airlines 1.79% (1.97%)			
Dart Group plc#	145,534	977	0.82
Ryanair Holdings plc	123,369	1,161	0.97
		2,138	**1.79**
Commercial Services & Supplies 2.23% (0.00%)			
Calisen plc	260,458	448	0.38
Clipper Logistics plc	312,834	1,042	0.87
G4S plc	803,841	1,171	0.98
		2,661	**2.23**
Construction & Engineering 1.07% (2.45%)			
Balfour Beatty plc	329,625	806	0.68
Morgan Sindall Group plc	44,856	466	0.39
		1,272	**1.07**
Machinery 0.65% (0.00%)			
IMI plc	73,520	771	0.65
		771	**0.65**
Professional Services 0.87% (2.71%)			
RELX plc	63,901	1,038	0.87
		1,038	**0.87**
Road & Rail 1.04% (2.46%)			
National Express Group plc	807,723	1,238	1.04
		1,238	**1.04**
Trading Companies & Distributors 1.63% (1.20%)			
Ashtead Group plc	78,423	1,940	1.63
		1,940	**1.63**
Industrials total		**11,058**	**9.28**
Information Technology 5.98% (7.28%)			
Communications Equipment 1.90% (1.46%)			
Spirent Communications plc	833,870	2,260	1.90
		2,260	**1.90**
IT Services 2.65% (3.35%)			
Computacenter plc	98,816	1,950	1.64
Kainos Group plc	110,168	1,205	1.01
		3,155	**2.65**
Software 1.43% (2.47%)			
Learning Technologies Group plc#	1,297,674	1,706	1.43
		1,706	**1.43**
Information Technology total		**7,121**	**5.98**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Materials 11.68% (13.97%)			
Construction Materials 0.00% (1.25%)			
Containers & Packaging 0.16% (0.00%)			
Smurfit Kappa Group plc	7,089	185	0.16
		185	**0.16**
Metals & Mining 11.52% (12.72%)			
Anglo American plc	169,016	3,202	2.69
BHP Group plc	257,463	4,287	3.60
International Ferro Metals Ltd.^	246,180	-	-
Polymetal International plc	77,810	1,472	1.23
Rio Tinto plc	102,976	4,767	4.00
		13,728	**11.52**
Materials total		**13,913**	**11.68**
Real Estate 3.31% (3.40%)			
Equity Real Estate Investment Trusts (REITs) 3.31% (3.40%)			
Capital & Counties Properties plc	712,304	994	0.83
Segro plc	307,517	2,952	2.48
		3,946	**3.31**
Real Estate total		**3,946**	**3.31**
Utilities 3.45% (0.00%)			
Electric Utilities 1.75% (0.00%)			
SSE plc	158,347	2,090	1.75
		2,090	**1.75**
Multi-Utilities 1.70% (0.00%)			
Centrica plc	4,053,526	2,021	1.70
		2,021	**1.70**
Utilities total		**4,111**	**3.45**
Equities total		**116,329**	**97.64**
Futures (0.05)% ((0.18)%)			
FTSE 100 Index 18/09/2020	39	(56)	(0.05)
Futures total		**(56)**	**(0.05)**
Liquidity Funds 1.77% (5.35%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	2,113,355	2,113	1.77
Liquidity Funds total		**2,113**	**1.77**
Investment assets (including investment liabilities)		118,386	99.36
Net other assets		759	0.64
Net assets		**119,145**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(36,573)		9,886
Revenue	2,121		4,390	
Expenses	(831)		(1,092)	
Net revenue before taxation	1,290		3,298	
Taxation	(24)		(65)	
Net revenue after taxation		1,266		3,233
Total return before distributions		**(35,307)**		**13,119**
Distributions		(1,262)		(3,238)
Change in net assets attributable to shareholders from investment activities		**(36,569)**		**9,881**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	118,442	161,258
Current assets:		
Debtors	1,407	7,141
Cash and bank balances	409	1,253
Total assets	**120,258**	**169,652**
Liabilities:		
Investment liabilities	(56)	(287)
Creditors:		
Distribution payable	(253)	(433)
Other creditors	(804)	(12,004)
Total liabilities	**(1,113)**	**(12,724)**
Net assets attributable to shareholders	**119,145**	**156,928**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**156,928**		**177,473**
Amounts receivable on issue of shares	9,614		7,656	
Amounts payable on cancellation of shares	(11,864)		(28,051)	
		(2,250)		(20,395)
Dilution adjustment		57		2
Change in net assets attributable to shareholders from investment activities (see above)		(36,569)		9,881
Retained distributions on accumulation shares		979		2,437
Closing net assets attributable to shareholders		**119,145**		**169,398**

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 2020 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 0.13%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	154	0.13%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	164
Total	164

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

Counterparties

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

Counterparty	Value £'000
UBS	154
Total	154

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	USD	164
Total			164

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
1 to 3 months	5
3 to 12 months	2
more than 1 year	157
Total	164

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £164,000) 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 & Bond Income Fund

Important information

The merger of JPM UK Equity & Bond Fund into the JPM UK Higher Income Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

Investment objective and policy

The Fund sought to provide a high and stable income, with the prospect of capital and income growth over the long term, by investing in a balanced portfolio of securities.

The Fund invested predominantly in a balanced portfolio of blue chip UK Equities, gilt edged securities and other UK fixed interest instruments.

UK Equities are Equities issued by 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 be held on an ancillary basis.

UK fixed interest instruments may have included sterling denominated Bonds and other Debt Securities of non-UK issuers.

The Fund may have invested up to 100% in government and public securities (see section 3.11 (e) of the Prospectus).

Financial Derivative Instruments may be 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 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 be denominated in other currencies and non-sterling currency exposure would not normally have been hedged back to sterling.

Risk profile

Investment risks have been removed as this Fund closed on 15 December 2017 as part of a merger effective on 16 December 2017.

Fund update

The Fund closed on 15 December 2017.

12 month performance^ to 31 July

	2018 to closure*	2017	2016
JPM UK Equity & Bond Income Fund A-Class Acc	**1.5%**	**11.8%**	**2.7%**
JPM UK Equity & Bond Income Fund B-Class Acc	**1.7%**	**12.5%**	**3.2%**
JPM UK Equity & Bond Income Fund C-Class Acc	**1.8%**	**12.7%**	**3.4%**
Benchmark Index	1.9%	10.2%	5.7%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**70% FTSE All-Share Index (Net)/ 30% BofA Merrill Lynch Euro-Sterling AAA-AA1 Rated Index**

Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

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

^ 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.
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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018[A]	169.0p	156.1p	5.48p
A-Class Income Shares			
2018[A]	92.20p	87.17p	3.03p
B-Class Accumulation Shares			
2018[A]	172.9p	159.2p	5.59p
B-Class Income Shares			
2018[A]	94.30p	88.90p	3.09p
C-Class Accumulation Shares			
2018[A]	164.5p	151.2p	5.32p
C-Class Income Shares			
2018[A]	137.8p	129.7p	4.51p

[A] To 15 December 2017.

Net asset values and Ongoing charges

As the Fund closed on 15 December 2017, there were no net asset values as at 31 July 2020.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital losses		–		(2)
Net revenue before taxation	–		–	
Taxation	–		(3)	
Net expenses after taxation		–		(3)
Total return before distributions		**–**		**(5)**
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		**–**		**(5)**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Current assets:		
Cash and bank balances	–	–
Total assets	**–**	**–**
Liabilities:		
Creditors:		
Other creditors	–	–
Total liabilities	**–**	**–**
Net assets attributable to shareholders	**–**	**–**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**–**		**–**
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		–		(5)
Gain accumulated following fund closure				5
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 Equity Blue Chip Fund

Important information

The merger of JPM UK Equity Blue Chip Fund into the JPM UK Equity Core Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

Investment objective and policy

The Fund sought to provide long term capital growth by investing primarily in large capitalisation UK companies.

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. Mid/smaller capitalisation companies may be held on an ancillary basis.

Financial Derivative Instruments (derivatives) may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate. Shareholders would have received at least 60 days' notice of any intention to use derivatives within the Fund for investment purposes, which may change the risk profile of the Fund. Please refer to Section 11.16 for Risk Warnings on derivatives in the Prospectus.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may have been 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 normally have been hedged back to sterling.

Risk profile

Investment risks have been removed as this Fund closed on 15 December 2017 as part of a merger effective on 16 December 2017.

Fund update

The Fund closed on 15 December 2017.

12 month performance^ to 31 July

	2018 to closure*	2017	2016
JPM UK Equity Blue Chip Fund A-Class Acc	**1.3%**	**15.6%**	**0.3%**
JPM UK Equity Blue Chip Fund A-Clas Inc	**1.4%**	**16.2%**	**0.8%**
JPM UK Equity Blue Chip Fund B-Class Acc	**1.6%**	**16.4%**	**1.0%**
Benchmark Index	2.5%	14.0%	4.5%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**FTSE 100 Index (Net)**

Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018[A]	82.02p	75.44p	1.95p
A-Class Income Shares			
2018[A]	65.80p	61.54p	1.57p
B-Class Accumulation Shares			
2018[A]	84.11p	77.08p	2.35p
C-Class Accumulation Shares			
2018[A]	167.6p	153.3p	5.02p
C-Class Income Shares			
2018[A]	144.3p	134.8p	4.37p

[A] To 15 December 2017.

Net asset values and Ongoing charges

As the Fund closed on 15 December 2017, there were no net asset values as at 31 July 2020.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2020.

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.

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Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital losses		–		(30)
Net revenue before taxation	–		–	
Taxation	–		22	
Net revenue after taxation		–		22
Total return before distributions		**–**		**(8)**
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		**–**		**(8)**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Current assets:		
Cash and bank balances	–	–
Total assets	**–**	**–**
Liabilities:		
Creditors:		
Other creditors	–	–
Total liabilities	**–**	**–**
Net assets attributable to shareholders	**–**	**–**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**–**		**–**
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		–		(8)
Gain accumulated following Fund closure				8
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 Equity Core Fund

Investment objective and policy

The Fund aims to provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long term by investing primarily in a portfolio of UK companies.

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 be held on an ancillary basis.

The Fund is Benchmark aware and aims to moderately overweight the securities with the highest potential to outperform and moderately underweight the securities with the lowest potential to outperform within the Benchmark. As a result, at the sector level, weightings may be closely aligned to the Benchmark.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 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 income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

The capital growth of an investment in a quarterly Share Class may be constrained when compared to the equivalent annual income distribution share class of the same Fund. This is a result of annual income distribution share classes effectively investing more in the Fund than quarterly Share Classes due to the less frequent payment of income.

Quarterly Share Classes may receive less income than equivalent annual income distribution share classes of the same Fund. This is a result of the quarterly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given annual period.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The FTSE All-Share (net) Index precipitously declined in February and March as the outbreak of Covid-19 began to spread globally. Markets began to recover in April as the growth in Covid-19 infection rates started to fall in many countries and government measures to reduce the damage to economies came into effect.

Positive contributors to relative returns included stock selection in aerospace & defence and an underweight in banks. An underweight in pharmaceuticals & biotechnology and stock selection in household goods & home construction detracted from relative performance.

At the stock level, the Fund benefited most in relative terms from an underweight in Royal Dutch Shell. The share price has been hit by the weakness of the oil price; the company also announced impairments of USD 15-22 billion in the second quarter, reflecting Shell's revised outlook on commodity prices.

Our overweight position in National Express, the coach operator, detracted from relative returns. Contributing factors included the announcement of the departure of CEO Dean Finch in June and the return of travel restrictions in some regions of Spain following an uptick in Covid-19 cases.

However, our underweight position in Melrose, a firm that buys struggling businesses, was positive for returns over the period. The firm took on a sizeable pension deficit and other liabilities, with the acquisition of GKN, and it will struggle to strengthen its balance sheet until it can dispose of some of these assets.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand. The damage done, however, has been immense. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer.

Despite the rally, the UK equity market continues to look cheap, both in comparison to its own history and compared to other equity markets. With valuation spreads very elevated, however, we believe that there are fertile opportunities for stock pickers to add value.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM UK Equity Core Fund E-Class Acc	**318.8p**	**385.0p**	**-17.2%**
JPM UK Equity Core Fund X2-Class Acc	**85.30p**	**102.9p**	**-17.1%**
Benchmark Index			-17.8%

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.

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12 month performance^ to 31 July

	2020	2019	2018
JPM UK Equity Core Fund E-Class Acc	**-16.2%**	**0.7%**	**8.1%**
JPM UK Equity Core Fund X2-Class Acc	**-14.7%**	–	–
Benchmark Index	-17.8%	1.2%	9.1%

Fund statistics

Risk and Reward Profile	**6† (5 at 31 January 2020)**	
Fund size	**£992.0m**	
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	**0.25%**	–[A]
Operating expenses (max.)	**0.15%**	**0.04%**

Sector breakdown %

Financials	14.86
Consumer Staples	14.19
Industrials	11.76
Health Care	10.63
Materials	10.37
Consumer Discretionary	8.26
Energy	7.12
Liquidity Funds	4.86
Utilities	3.41
Communication Services	3.37
Collective Investment Schemes	3.27
Information Technology	2.32
Real Estate	2.23
Investment Funds	0.61
Futures	(0.26)
Net other assets	3.00

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	356,271
Total Sales	212,791

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			
2018	372.9p	327.2p	11.42p
2019	383.5p	321.8p	13.44p
2020	403.2p	341.6p	14.48p
2021[B]	395.8p	255.2p	0.00p
E-Class Income Shares			
2018	65.89p	57.83p	2.02p
2019	65.63p	55.08p	2.30p
2020	66.30p	56.16p	2.40p
2021[B]	62.61p	40.38p	0.00p
E-Class Quarterly Accumulation Shares[C]			
2018	53.07p	50.22p	0.05p
2019	54.59p	45.82p	1.92p
2020	57.42p	48.64p	2.09p
2021[B]	56.37p	36.35p	0.69p
E-Class Quarterly Income Shares[D]			
2018	55.08p	50.30p	1.15p
2019	55.73p	45.87p	1.93p
2020	55.22p	48.38p	2.01p
2021[B]	53.91p	34.77p	0.65p
X2-Class Accumulation Shares[E]			
2020	107.7p	96.81p	0.94p
2021[B]	105.8p	68.24p	0.00p

[B] To 31 July 2020.
[C] E-Class Quarterly Accumulation shares were launched on 5 December 2017.
[D] E-Class Quarterly Income Shares were launched on 20 April 2017.
[E] X2-Class Accumulation shares were launched on 13 September 2019.

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.18	141,236	38,800,370	364.0p	0.40%
31.01.19	119,932	35,026,270	342.4p	0.33%
31.01.20	251,427	65,313,825	385.0p	0.34%
31.07.20	229,156	71,891,497	318.8p	0.32%
E-Class Income Shares				
31.01.18[F]	163,143	261,842,016	62.31p	0.40%
31.01.19[F]	213,009	378,365,142	56.30p	0.33%
31.01.20[F]	281,425	462,097,247	60.90p	0.32%
31.07.20	263,476	522,536,848	50.42p	0.32%
E-Class Quarterly Accumulation Shares				
31.01.18	237,237	457,876,849	51.81p	0.40%
31.01.19	209,037	428,796,345	48.75p	0.31%
31.01.20	182,970	333,704,268	54.83p	0.30%
31.07.20	145,327	320,077,607	45.40p	0.30%
E-Class Quarterly Income Shares				
31.01.18[F]	21,246	39,685,744	53.54p	0.40%
31.01.19[F]	25,428	52,436,434	48.49p	0.36%
31.01.20[F]	22,876	43,621,767	52.44p	0.36%
31.07.19	18,545	43,392,489	42.74p	0.38%
X2-Class Accumulation Shares				
31.01.20	266,657	259,180,653	102.9p	0.06%
31.07.20	335,518	393,362,196	85.30p	0.06%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 89.13% (93.55%)			
Communication Services 3.37% (4.74%)			
Diversified Telecommunication Services 0.44% (0.83%)			
BT Group plc	4,175,257	4,363	0.44
		4,363	**0.44**
Interactive Media & Services 0.44% (0.45%)			
Auto Trader Group plc	191,360	1,019	0.10
Rightmove plc	616,036	3,380	0.34
		4,399	**0.44**
Media 0.84% (1.67%)			
4imprint Group plc	72,961	1,696	0.17
Future plc	267,373	3,807	0.39
Informa plc	112,269	421	0.04
WPP plc	410,954	2,365	0.24
		8,289	**0.84**
Wireless Telecommunication Services 1.65% (1.79%)			
Vodafone Group plc	13,938,308	16,369	1.65
		16,369	**1.65**
Communication Services total		**33,420**	**3.37**
Consumer Discretionary 8.26% (8.66%)			
Distributors 0.19% (0.39%)			
Inchcape plc	442,918	1,916	0.19
		1,916	**0.19**
Hotels, Restaurants & Leisure 2.62% (3.00%)			
888 Holdings plc	1,491,911	2,712	0.27
Compass Group plc	612,463	6,587	0.66
Domino's Pizza Group plc	665,661	2,148	0.22
Flutter Entertainment plc	79,707	9,218	0.93
Greggs plc	16,350	202	0.02
GVC Holdings plc	178,634	1,198	0.12
InterContinental Hotels Group plc	54,851	1,981	0.20
Mitchells & Butlers plc	763,543	1,214	0.12
SSP Group plc	359,469	774	0.08
		26,034	**2.62**
Household Durables 1.84% (2.44%)			
Barratt Developments plc	488,027	2,554	0.26
Bellway plc	138,245	3,583	0.36
Berkeley Group Holdings plc	119,838	5,447	0.55
Countryside Properties plc	1,019,800	2,937	0.30
Persimmon plc	150,517	3,688	0.37
Vistry Group plc	4,755	30	-
		18,239	**1.84**
Internet & Direct Marketing Retail 0.73% (0.35%)			
Just Eat Takeaway.com NV	24,916	2,062	0.21
Moneysupermarket.com Group plc	164,851	497	0.05
Ocado Group plc	228,341	4,658	0.47
		7,217	**0.73**
Leisure Products 0.43% (0.41%)			
Games Workshop Group plc	48,129	4,269	0.43
		4,269	**0.43**
Multiline Retail 1.13% (0.65%)			
B&M European Value Retail SA	991,708	4,606	0.47
Next plc	118,990	6,564	0.66
		11,170	**1.13**
Specialty Retail 0.90% (0.77%)			
Dunelm Group plc	279,288	3,430	0.34
JD Sports Fashion plc	417,464	2,592	0.26
Kingfisher plc	402,251	991	0.10
Pets at Home Group plc	665,551	1,958	0.20
		8,971	**0.90**
Textiles, Apparel & Luxury Goods 0.42% (0.65%)			
Burberry Group plc	65,234	832	0.09
Coats Group plc	5,783,707	3,285	0.33
		4,117	**0.42**
Consumer Discretionary total		**81,933**	**8.26**
Consumer Staples 14.19% (12.99%)			
Beverages 3.24% (3.26%)			
Britvic plc	470,248	3,826	0.39
Diageo plc	1,002,767	28,328	2.85
		32,154	**3.24**
Food & Staples Retailing 1.50% (1.34%)			
Tesco plc	5,784,810	12,576	1.27
Wm Morrison Supermarkets plc	1,230,054	2,301	0.23
		14,877	**1.50**
Food Products 0.93% (0.86%)			
Associated British Foods plc	119,394	2,140	0.22
Greencore Group plc	2,481,792	3,182	0.32
Tate & Lyle plc	586,285	3,882	0.39
		9,204	**0.93**
Household Products 2.38% (1.37%)			
Reckitt Benckiser Group plc	305,410	23,608	2.38
		23,608	**2.38**
Personal Products 2.38% (2.01%)			
Unilever plc	513,024	23,594	2.38
		23,594	**2.38**
Tobacco 3.76% (4.15%)			
British American Tobacco plc	1,189,540	31,422	3.17
Imperial Brands plc	445,837	5,871	0.59
		37,293	**3.76**
Consumer Staples total		**140,730**	**14.19**
Energy 7.12% (10.79%)			
Oil, Gas & Consumable Fuels 7.12% (10.79%)			
BP plc	10,034,312	28,171	2.84
Royal Dutch Shell plc 'A'	1,922,941	22,345	2.25
Royal Dutch Shell plc 'B'	1,808,885	20,107	2.03
		70,623	**7.12**
Energy total		**70,623**	**7.12**
Financials 14.86% (17.84%)			
Banks 6.16% (8.97%)			
Barclays plc	10,661,883	11,014	1.11
Close Brothers Group plc	311,946	3,466	0.35
HSBC Holdings plc	9,077,675	31,200	3.15
Lloyds Banking Group plc	25,093,307	6,624	0.67
Natwest Group plc	3,142,661	3,361	0.34
Standard Chartered plc	1,363,118	5,380	0.54
		61,045	**6.16**
Capital Markets 3.51% (3.67%)			
3i Group plc	786,577	7,015	0.71
Brewin Dolphin Holdings plc	1,194,091	3,158	0.32
IG Group Holdings plc	489,428	3,595	0.36
Intermediate Capital Group plc	342,377	4,673	0.47
Liontrust Asset Management plc	80,559	999	0.10
London Stock Exchange Group plc	146,593	12,458	1.26
St James's Place plc	61,815	588	0.06
Standard Life Aberdeen plc	56,415	144	0.01
TP ICAP plc	651,541	2,192	0.22
		34,822	**3.51**
Diversified Financial Services 0.45% (0.55%)			
M&G plc	2,794,527	4,498	0.45
		4,498	**0.45**
Insurance 4.45% (4.30%)			
Admiral Group plc	52,429	1,261	0.13
Aviva plc	1,261,465	3,408	0.34
Beazley plc	612,356	2,562	0.26
Direct Line Insurance Group plc	1,220,068	3,664	0.37
Lancashire Holdings Ltd.	347,761	2,688	0.27
Legal & General Group plc	3,865,378	8,318	0.84
Phoenix Group Holdings plc	671,698	4,522	0.46
Prudential plc	1,396,584	15,712	1.58
RSA Insurance Group plc	454,453	1,960	0.20
		44,095	**4.45**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Thrifts & Mortgage Finance 0.29% (0.35%)			
OneSavings Bank plc	1,213,169	2,909	0.29
		2,909	**0.29**
Financials total		**147,369**	**14.86**
Health Care 10.63% (8.93%)			
Health Care Equipment & Supplies 0.66% (0.73%)			
Smith & Nephew plc	420,084	6,564	0.66
		6,564	**0.66**
Pharmaceuticals 9.97% (8.20%)			
AstraZeneca plc	661,834	58,003	5.84
GlaxoSmithKline plc	2,383,880	36,478	3.68
Hikma Pharmaceuticals plc	204,209	4,444	0.45
		98,925	**9.97**
Health Care total		**105,489**	**10.63**
Industrials 11.76% (12.72%)			
Aerospace & Defense 1.73% (1.92%)			
Avon Rubber plc	68,160	2,277	0.23
BAE Systems plc	1,997,646	9,828	0.99
QinetiQ Group plc	755,806	2,325	0.23
Ultra Electronics Holdings plc	114,944	2,731	0.28
		17,161	**1.73**
Airlines 0.50% (1.06%)			
International Consolidated Airlines Group SA	742,588	1,262	0.13
Wizz Air Holdings plc	116,603	3,741	0.37
		5,003	**0.50**
Commercial Services & Supplies 0.60% (1.13%)			
Rentokil Initial plc	491,956	2,652	0.27
Serco Group plc	2,086,682	3,339	0.33
		5,991	**0.60**
Construction & Engineering 0.32% (0.34%)			
Balfour Beatty plc	841,894	2,058	0.21
Morgan Sindall Group plc	107,832	1,121	0.11
		3,179	**0.32**
Electrical Equipment 0.10% (0.19%)			
XP Power Ltd.	25,554	968	0.10
		968	**0.10**
Industrial Conglomerates 0.76% (0.53%)			
DCC plc	66,867	4,610	0.46
Smiths Group plc	216,425	2,966	0.30
		7,576	**0.76**
Machinery 1.25% (1.05%)			
Bodycote plc	205,511	1,211	0.12
Morgan Advanced Materials plc	1,025,665	2,241	0.23
Rotork plc	670,928	1,891	0.19
Spirax-Sarco Engineering plc	62,266	6,376	0.64
Vesuvius plc	167,908	680	0.07
		12,399	**1.25**
Marine 0.16% (0.03%)			
Clarkson plc	74,583	1,544	0.16
		1,544	**0.16**
Professional Services 3.24% (2.94%)			
Experian plc	434,759	11,804	1.19
Intertek Group plc	28,997	1,583	0.16
Pagegroup plc	539,723	1,898	0.19
RELX plc	1,039,131	16,870	1.70
		32,155	**3.24**
Road & Rail 0.28% (0.67%)			
National Express Group plc	1,820,270	2,790	0.28
		2,790	**0.28**
Trading Companies & Distributors 2.82% (2.51%)			
Ashtead Group plc	314,782	7,788	0.78
Bunzl plc	39,173	879	0.09
Ferguson plc	150,361	10,369	1.05
Grafton Group plc	527,196	3,551	0.36
Howden Joinery Group plc	525,038	2,613	0.26
Travis Perkins plc	239,890	2,732	0.28
		27,932	**2.82**
Transportation Infrastructure 0.00% (0.35%)			
Industrials total		**116,698**	**11.76**
Information Technology 2.32% (1.98%)			
Communications Equipment 0.37% (0.32%)			
Spirent Communications plc	1,356,956	3,678	0.37
		3,678	**0.37**
Electronic Equipment, Instruments & Components 0.65% (0.45%)			
Halma plc	181,837	3,986	0.40
Oxford Instruments plc	179,216	2,459	0.25
		6,445	**0.65**
IT Services 0.38% (0.34%)			
Softcat plc	297,873	3,747	0.38
		3,747	**0.38**
Software 0.92% (0.87%)			
Avast plc	785,483	4,442	0.45
AVEVA Group plc	94,153	3,924	0.39
Sage Group plc (The)	113,924	828	0.08
		9,194	**0.92**
Information Technology total		**23,064**	**2.32**
Investment Funds 0.61% (0.18%)			
Investment Companies 0.61% (0.18%)			
Scottish Mortgage Investment Trust plc	685,657	6,030	0.61
		6,030	**0.61**
Investment Funds total		**6,030**	**0.61**
Materials 10.37% (9.24%)			
Chemicals 0.37% (0.37%)			
Croda International plc	11,812	677	0.07
Synthomer plc	1,038,985	3,028	0.30
		3,705	**0.37**
Construction Materials 1.24% (1.46%)			
CRH plc	434,641	12,248	1.24
		12,248	**1.24**
Containers & Packaging 0.66% (0.81%)			
DS Smith plc	270,044	727	0.07
Smurfit Kappa Group plc	223,284	5,814	0.59
		6,541	**0.66**
Metals & Mining 7.74% (6.20%)			
Anglo American plc	718,502	13,613	1.37
Antofagasta plc	53,770	555	0.06
BHP Group plc	1,066,787	17,764	1.79
Ferrexpo plc	1,665,355	2,936	0.29
Glencore plc	4,004,964	7,116	0.72
Hill & Smith Holdings plc	151,028	1,873	0.19
Polymetal International plc	323,236	6,116	0.62
Rio Tinto plc	579,872	26,842	2.70
		76,815	**7.74**
Paper & Forest Products 0.36% (0.40%)			
Mondi plc	258,571	3,598	0.36
		3,598	**0.36**
Materials total		**102,907**	**10.37**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Real Estate 2.23% (2.92%)			
Equity Real Estate Investment Trusts (REITs) 2.11% (2.55%)			
British Land Co. plc (The)	340,056	1,252	0.13
Derwent London plc	109,178	3,138	0.32
Great Portland Estates plc	411,918	2,436	0.24
Land Securities Group plc	276,945	1,583	0.16
Segro plc	868,510	8,338	0.84
UNITE Group plc (The)	445,247	4,207	0.42
		20,954	**2.11**
Real Estate Management & Development 0.12% (0.37%)			
St Modwen Properties plc	376,401	1,195	0.12
		1,195	**0.12**
Real Estate total		**22,149**	**2.23**
Utilities 3.41% (2.56%)			
Electric Utilities 0.78% (0.40%)			
SSE plc	587,667	7,757	0.78
		7,757	**0.78**
Multi-Utilities 1.74% (1.58%)			
National Grid plc	1,901,506	17,209	1.74
		17,209	**1.74**
Water Utilities 0.89% (0.58%)			
Pennon Group plc	163,474	1,730	0.18
Severn Trent plc	210,812	5,177	0.52
United Utilities Group plc	212,491	1,908	0.19
		8,815	**0.89**
Utilities total		**33,781**	**3.41**
Equities total		**884,193**	**89.13**
Collective Investment Schemes 3.27% (3.62%)			
Investment Companies 3.27% (3.62%)			
JPM UK Smaller Companies Fund I – Net Accumulation[ø]	3,171,711	32,415	3.27
		32,415	**3.27**
Collective Investment Schemes total		**32,415**	**3.27**
Futures (0.26)% ((0.11)%)			
FTSE 100 Index 18/09/2020	1174	(2,526)	(0.26)
Futures total		**(2,526)**	**(0.26)**
Liquidity Funds 4.86% (2.33%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	48,206,688	48,207	4.86
Liquidity Funds total		**48,207**	**4.86**
Investment assets (including investment liabilities)		962,289	97.00
Net other assets		29,733	3.00
Net assets		**992,022**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(195,556)		50,397
Revenue	15,091		13,782	
Expenses	(1,047)		(915)	
Net revenue before taxation	14,044		12,867	
Taxation	(168)		(97)	
Net revenue after taxation		13,876		12,770
Total return before distributions		**(181,680)**		**63,167**
Distributions		(894)		(4,630)
Change in net assets attributable to shareholders from investment activities		**(182,574)**		**58,537**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	964,815	1,000,328
Current assets:		
Debtors	18,769	15,476
Cash and bank balances	12,650	2,456
Total assets	**996,234**	**1,018,260**
Liabilities:		
Investment liabilities	(2,526)	(1,114)
Creditors:		
Distribution payable	(100)	(11,212)
Other creditors	(1,586)	(579)
Total liabilities	**(4,212)**	**(12,905)**
Net assets attributable to shareholders	**992,022**	**1,005,355**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**1,005,355**		**567,406**
Amounts receivable on issue of shares	203,859		44,967	
Amounts payable on cancellation of shares	(37,434)		(57,392)	
		166,425		(12,425)
Dilution adjustment		587		1
Change in net assets attributable to shareholders from investment activities (see above)		(182,574)		58,537
Retained distributions on accumulation shares		2,229		4,201
Closing net assets attributable to shareholders		**992,022**		**617,720**

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 2020 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 0.19%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,832	0.18%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
French Republic Government	785
United Kingdom Treasury	514
Federal Republic of Germany Government	287
United States of America Treasury	188
Kingdom of Netherlands Government	157
Total	1,931

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
Merrill Lynch	1,345
HSBC	487
Total	1,832

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	1,230
Bonds	Investment Grade	GBP	513
Bonds	Investment Grade	USD	188
Total			1,931

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
3 to 12 months	29
more than 1 year	1,902
Total	1,931

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
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.

Safekeeping of collateral

All collateral received (31.07.20: £1,931,000) 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

Investment objective and policy

To provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies.

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 be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes to have the potential for above-average growth (growth stocks).

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives of the Prospectus). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The FTSE All-Share (net) Index precipitously declined in February and March as the outbreak of Covid-19 began to spread globally. Markets began to recover in April as the growth in Covid-19 infection rates started to fall in many countries and government measures to reduce the damage to economies came into effect.

Positive contributors to relative returns included underweights in oil & gas producers and in banks. Stock selection in household goods & home construction and in beverages detracted from relative returns.

At the stock level, the Fund benefited most in relative terms from an underweight in Royal Dutch Shell. The share price has been hit by the weakness of the oil price; the company also announced impairments of USD 15-22 billion in the second quarter, reflecting Shell's revised outlook on commodity prices.

Our underweight to Reckitt Benckiser, the UK multinational consumer goods company, detracted from performance over the period. The firm saw a surge in demand for its disinfectant products as the Covid-19 outbreak spread around the globe.

However, relative returns were boosted by an underweight position in HSBC. The UK-based multinational investment bank and financial services company reported first-quarter profits that fell short of expectations, due to significant credit losses and higher provisions.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand. The damage done, however, has been immense. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer.

Despite the rally, the UK equity market continues to look cheap, both in comparison to its own history and compared to other equity markets. We continue to look for those high-quality companies with sources of unanticipated growth and believe that these uncertain times provide fertile opportunities for stock pickers to add value.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM UK Equity Growth Fund A-Class Acc	**134.7p**	**157.9p**	**-14.7%**
JPM UK Equity Growth Fund B-Class Acc	**139.5p**	**163.3p**	**-14.6%**
JPM UK Equity Growth Fund C-Class Acc	**188.9p**	**220.7p**	**-14.4%**
Benchmark Index			-17.8%

12 month performance^ to 31 July

	2020	2019	2018
JPM UK Equity Growth Fund A-Class Acc	**-10.5%**	**0.3%**	**9.1%**
JPM UK Equity Growth Fund B-Class Acc	**-10.2%**	**0.7%**	**9.6%**
JPM UK Equity Growth Fund C-Class Acc	**-9.9%**	**1.0%**	**9.9%**
Benchmark Index	-17.8%	1.2%	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.

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On 31/08/13 JPM UK Equity Fund was merged into this Fund.

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**		
Fund size	**£201.3m**		
Benchmark Index	**FTSE All-Share Index (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.50%**	**1.00%**	**0.75%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Sector breakdown

	%
Industrials	16.36
Financials	13.96
Consumer Staples	12.61
Health Care	12.34
Materials	11.52
Consumer Discretionary	9.46
Liquidity Funds	8.09
Information Technology	5.42
Utilities	4.75
Communication Services	3.02
Real Estate	1.29
Futures	(0.36)
Net other assets	1.54

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	127,193
Total Sales	131,310

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	147.5p	128.1p	1.71p
2019	153.9p	126.4p	2.93p
2020	163.0p	135.0p	2.92p
2021[A]	163.5p	101.0p	0.00p
A-Class Income Shares			
2018	133.9p	116.3p	1.56p
2019	138.0p	113.3p	2.50p
2020	142.8p	118.4p	2.41p
2021[A]	140.8p	86.95p	0.00p
B-Class Accumulation Shares			
2018	151.3p	130.8p	2.46p
2019	158.1p	130.2p	3.58p
2020	168.5p	139.0p	3.62p
2021[A]	169.1p	104.5p	0.00p
B-Class Income Shares[B]			
2020	168.1p	146.1p	1.92p
2021[A]	166.7p	102.9p	0.00p
C-Class Accumulation Shares			
2018	203.2p	175.3p	3.77p
2019	212.6p	175.3p	5.42p
2020	227.8p	187.3p	5.52p
2021[A]	228.6p	141.3p	0.00p
C-Class Income Shares			
2018	184.8p	159.4p	3.44p
2019	189.6p	156.4p	4.74p
2020	197.2p	162.3p	4.66p
2021[A]	193.1p	119.3p	0.00p

[A] To 31 July 2020.

[B] B-Class Income shares were launched on 3 May 2019.

† 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	215,475	149,636,954	144.0p	1.68%
31.01.19	180,705	133,706,784	135.2p	1.55%
31.01.20	145,025	91,851,254	157.9p	1.54%
31.07.20	122,847	91,229,013	134.7p	1.54%
A-Class Income Shares				
31.01.18[C]	970	751,333	129.2p	1.68%
31.01.19[C]	1,014	854,734	118.6p	1.65%
31.01.20[C]	503	370,061	136.0p	1.65%
31.07.20	449	387,242	115.9p	1.65%
B-Class Accumulation Shares				
31.01.18	415	281,010	147.7p	1.18%
31.01.19	314	225,794	139.2p	1.15%
31.01.20	23,639	14,476,449	163.3p	1.15%
31.07.20	19,591	14,040,505	139.5p	1.15%
B-Class Income Shares				
31.01.20[C]	334	207,623	160.9p	1.15%
31.07.20	613	446,049	137.5p	1.15%
C-Class Accumulation Shares				
31.01.18	42,531	21,432,877	198.4p	0.93%
31.01.19	55,529	29,604,111	187.6p	0.85%
31.01.20	63,355	28,707,695	220.7p	0.83%
31.07.20	54,742	28,984,058	188.9p	0.85%
C-Class Income Shares				
31.01.18[C]	1,155	652,113	177.1p	0.93%
31.01.19[C]	2,397	1,475,001	162.5p	0.90%
31.01.20[C]	3,166	1,698,399	186.4p	0.90%
31.07.20	3,059	1,917,659	159.5p	0.90%

[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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 90.73% (99.32%)			
Communication Services 3.02% (4.84%)			
Diversified Telecommunication Services 0.69% (0.41%)			
Gamma Communications plc#	51,831	817	0.41
Helios Towers plc	360,147	571	0.28
		1,388	**0.69**
Entertainment 1.06% (1.05%)			
Codemasters Group Holdings plc#	200,000	696	0.35
Team17 Group plc#	240,000	1,440	0.71
		2,136	**1.06**
Interactive Media & Services 0.99% (1.25%)			
Auto Trader Group plc	176,846	942	0.47
Rightmove plc	192,394	1,055	0.52
		1,997	**0.99**
Media 0.28% (2.13%)			
ITV plc	988,518	563	0.28
		563	**0.28**
Communication Services total		**6,084**	**3.02**
Consumer Discretionary 9.46% (18.30%)			
Distributors 0.30% (0.33%)			
Inchcape plc	138,382	599	0.30
		599	**0.30**
Hotels, Restaurants & Leisure 2.08% (4.91%)			
888 Holdings plc	313,929	571	0.29
Domino's Pizza Group plc	281,546	908	0.45
Flutter Entertainment plc	17,098	1,977	0.98
GVC Holdings plc	107,618	722	0.36
		4,178	**2.08**
Household Durables 2.41% (6.23%)			
Barratt Developments plc	181,803	951	0.47
Berkeley Group Holdings plc	26,555	1,207	0.60
Churchill China plc#	44,000	405	0.20
MJ Gleeson plc	145,000	896	0.44
Persimmon plc	57,230	1,402	0.70
		4,861	**2.41**
Internet & Direct Marketing Retail 1.08% (0.99%)			
boohoo Group plc#	222,799	581	0.29
Ocado Group plc	78,118	1,594	0.79
		2,175	**1.08**
Leisure Products 0.52% (0.88%)			
Games Workshop Group plc	11,799	1,046	0.52
		1,046	**0.52**
Multiline Retail 1.19% (0.99%)			
B&M European Value Retail SA	258,811	1,202	0.59
Next plc	21,818	1,204	0.60
		2,406	**1.19**
Specialty Retail 1.88% (3.24%)			
Dunelm Group plc	68,514	841	0.42
JD Sports Fashion plc	112,426	698	0.35
Kingfisher plc	402,634	993	0.49
Pets at Home Group plc	246,923	726	0.36
Watches of Switzerland Group plc	192,314	523	0.26
		3,781	**1.88**
Textiles, Apparel & Luxury Goods 0.00% (0.73%)			
Consumer Discretionary total		**19,046**	**9.46**
Consumer Staples 12.61% (8.00%)			
Beverages 0.00% (1.45%)			
Food & Staples Retailing 1.98% (1.21%)			
J Sainsbury plc	381,799	718	0.36
Tesco plc	1,129,286	2,455	1.22
Wm Morrison Supermarkets plc	434,313	812	0.40
		3,985	**1.98**
Food Products 1.09% (1.98%)			
Cranswick plc	25,391	918	0.46
Hilton Food Group plc	44,804	502	0.25
Tate & Lyle plc	116,247	770	0.38
		2,190	**1.09**
Household Products 2.97% (0.00%)			
PZ Cussons plc	329,962	625	0.31
Reckitt Benckiser Group plc	69,246	5,353	2.66
		5,978	**2.97**
Personal Products 2.60% (0.00%)			
Unilever plc	113,792	5,233	2.60
		5,233	**2.60**
Tobacco 3.97% (3.36%)			
British American Tobacco plc	242,255	6,399	3.18
Imperial Brands plc	121,882	1,605	0.79
		8,004	**3.97**
Consumer Staples total		**25,390**	**12.61**
Energy 0.00% (2.40%)			
Oil, Gas & Consumable Fuels 0.00% (2.40%)			
Financials 13.96% (11.71%)			
Banks 1.04% (2.25%)			
Barclays plc	2,024,723	2,092	1.04
		2,092	**1.04**
Capital Markets 8.36% (6.30%)			
3i Group plc	163,199	1,455	0.72
AJ Bell plc	209,552	901	0.45
Ashmore Group plc	193,261	765	0.38
Brewin Dolphin Holdings plc	203,470	538	0.27
CMC Markets plc	90,000	291	0.14
Hargreaves Lansdown plc	68,004	1,196	0.59
IG Group Holdings plc	124,924	918	0.46
IntegraFin Holdings plc	172,819	938	0.47
Jupiter Fund Management plc	171,803	399	0.20
Liontrust Asset Management plc	109,170	1,354	0.67
London Stock Exchange Group plc	38,724	3,291	1.63
Man Group plc	488,046	616	0.31
Ninety One plc	294,765	643	0.32
Quilter plc	492,543	727	0.36
Schroders plc	26,287	785	0.39
St James's Place plc	118,268	1,125	0.56
TP ICAP plc	265,534	893	0.44
		16,835	**8.36**
Diversified Financial Services 0.41% (0.29%)			
M&G plc	510,552	822	0.41
		822	**0.41**
Insurance 4.15% (2.87%)			
Admiral Group plc	50,941	1,225	0.61
Direct Line Insurance Group plc	379,716	1,140	0.57
Hastings Group Holdings plc	295,670	613	0.30
Legal & General Group plc	751,948	1,618	0.80
Prudential plc	283,355	3,188	1.58
Sabre Insurance Group plc	200,603	580	0.29
		8,364	**4.15**
Financials total		**28,113**	**13.96**
Health Care 12.34% (12.49%)			
Biotechnology 0.47% (0.52%)			
Genus plc	27,655	946	0.47
		946	**0.47**
Health Care Equipment & Supplies 0.67% (1.67%)			
ConvaTec Group plc	407,940	840	0.42
Inspecs Group plc#	225,000	495	0.25
		1,335	**0.67**
Health Care Providers & Services 0.41% (1.01%)			
CVS Group plc#	72,000	829	0.41
		829	**0.41**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Life Sciences Tools & Services 0.56% (0.19%)			
Ergomed plc#	205,000	1,128	0.56
		1,128	**0.56**
Pharmaceuticals 10.23% (9.10%)			
AstraZeneca plc	133,570	11,706	5.82
GlaxoSmithKline plc	512,355	7,840	3.89
Hikma Pharmaceuticals plc	48,191	1,049	0.52
		20,595	**10.23**
Health Care total		**24,833**	**12.34**
Industrials 16.36% (20.73%)			
Aerospace & Defense 2.44% (3.55%)			
Avon Rubber plc	20,000	668	0.33
BAE Systems plc	401,040	1,973	0.98
Chemring Group plc	216,242	528	0.26
QinetiQ Group plc	234,707	722	0.36
Ultra Electronics Holdings plc	42,675	1,014	0.51
		4,905	**2.44**
Airlines 0.00% (2.36%)			
Commercial Services & Supplies 1.23% (3.05%)			
Augean plc#	449,000	808	0.40
Rentokil Initial plc	309,967	1,672	0.83
		2,480	**1.23**
Construction & Engineering 0.29% (0.00%)			
Balfour Beatty plc	240,844	589	0.29
		589	**0.29**
Electrical Equipment 0.87% (0.53%)			
Luceco plc	660,000	923	0.46
XP Power Ltd.	21,569	817	0.41
		1,740	**0.87**
Industrial Conglomerates 1.02% (0.97%)			
DCC plc	16,092	1,109	0.55
Smiths Group plc	68,721	942	0.47
		2,051	**1.02**
Machinery 2.30% (1.62%)			
IMI plc	100,932	1,059	0.52
Judges Scientific plc#	23,000	1,127	0.56
Morgan Advanced Materials plc	227,063	496	0.25
Rotork plc	266,218	750	0.37
Spirax-Sarco Engineering plc	11,779	1,206	0.60
		4,638	**2.30**
Marine 0.38% (0.00%)			
Clarkson plc	36,779	761	0.38
		761	**0.38**
Professional Services 4.02% (3.68%)			
Alpha Financial Markets Consulting plc#	91,084	168	0.08
Experian plc	107,142	2,909	1.45
Intertek Group plc	27,299	1,490	0.74
RELX plc	216,926	3,522	1.75
		8,089	**4.02**
Road & Rail 0.00% (1.03%)			
Trading Companies & Distributors 3.81% (3.94%)			
Ashtead Group plc	63,444	1,570	0.78
Bunzl plc	61,390	1,378	0.68
Diploma plc	44,389	817	0.41
Electrocomponents plc	112,126	742	0.37
Ferguson plc	32,039	2,209	1.10
Howden Joinery Group plc	192,041	956	0.47
		7,672	**3.81**
Industrials total		**32,925**	**16.36**
Information Technology 5.42% (6.14%)			
Communications Equipment 0.47% (0.68%)			
Spirent Communications plc	349,811	948	0.47
		948	**0.47**
Electronic Equipment, Instruments & Components 1.46% (1.26%)			
Halma plc	56,342	1,235	0.61
Oxford Instruments plc	48,496	665	0.33
Spectris plc	40,183	1,037	0.52
		2,937	**1.46**
IT Services 1.59% (1.60%)			
Computacenter plc	51,127	1,009	0.50
FDM Group Holdings plc	56,000	517	0.26
Kainos Group plc	64,091	701	0.35
Softcat plc	77,572	976	0.48
		3,203	**1.59**
Software 1.90% (2.60%)			
Avast plc	181,267	1,025	0.51
AVEVA Group plc	20,726	864	0.43
Cerillion plc#	155,000	387	0.19
Sage Group plc (The)	213,493	1,552	0.77
		3,828	**1.90**
Information Technology total		**10,916**	**5.42**
Materials 11.52% (9.30%)			
Chemicals 0.99% (0.00%)			
Croda International plc	25,174	1,443	0.72
Synthomer plc	185,540	541	0.27
		1,984	**0.99**
Construction Materials 1.68% (2.33%)			
CRH plc	97,789	2,756	1.37
Marshalls plc	103,372	622	0.31
		3,378	**1.68**
Containers & Packaging 0.53% (0.00%)			
Smurfit Kappa Group plc	41,065	1,069	0.53
		1,069	**0.53**
Metals & Mining 8.32% (6.97%)			
Anglo American plc	152,082	2,881	1.43
Antofagasta plc	78,635	812	0.40
BHP Group plc	231,727	3,859	1.92
Centamin plc	500,755	1,008	0.50
Ferrexpo plc	277,483	489	0.24
KAZ Minerals plc	106,224	584	0.29
Polymetal International plc	78,635	1,488	0.74
Rio Tinto plc	121,728	5,635	2.80
		16,756	**8.32**
Materials total		**23,187**	**11.52**
Real Estate 1.29% (2.48%)			
Equity Real Estate Investment Trusts (REITs) 1.09% (1.10%)			
Safestore Holdings plc	82,107	627	0.31
Segro plc	162,908	1,564	0.78
		2,191	**1.09**
Real Estate Management & Development 0.20% (1.38%)			
Watkin Jones plc#	293,986	402	0.20
		402	**0.20**
Real Estate total		**2,593**	**1.29**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Utilities 4.75% (2.93%)			
Electric Utilities 0.98% (0.00%)			
SSE plc	149,622	1,975	0.98
		1,975	**0.98**
Multi-Utilities 1.88% (1.69%)			
National Grid plc	417,511	3,779	1.88
		3,779	**1.88**
Water Utilities 1.89% (1.24%)			
Pennon Group plc	108,496	1,148	0.57
Severn Trent plc	53,670	1,318	0.65
United Utilities Group plc	149,891	1,346	0.67
		3,812	**1.89**
Utilities total		**9,566**	**4.75**
Equities total		**182,653**	**90.73**
Futures (0.36)% ((0.02)%)			
FTSE 100 Index 18/09/2020	303	(731)	(0.36)
Futures total		**(731)**	**(0.36)**
Liquidity Funds 8.09% (0.51%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	16,275,748	16,276	8.09
Liquidity Funds total		**16,276**	**8.09**
Investment assets (including investment liabilities)		198,198	98.46
Net other assets		3,103	1.54
Net assets		**201,301**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Security traded on another regulated market.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(35,035)		23,626
Revenue	2,696		4,622	
Expenses	(1,333)		(1,650)	
Net revenue before taxation	1,363		2,972	
Taxation	5		(48)	
Net revenue after taxation		1,368		2,924
Total return before distributions		**(33,667)**		**26,550**
Distributions		-		(215)
Change in net assets attributable to shareholders from investment activities		**(33,667)**		**26,335**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	198,929	235,615
Current assets:		
Debtors	542	785
Cash and bank balances	2,940	320
Total assets	**202,411**	**236,720**
Liabilities:		
Investment liabilities	(731)	(42)
Creditors:		
Distribution payable	-	(92)
Other creditors	(379)	(564)
Total liabilities	**(1,110)**	**(698)**
Net assets attributable to shareholders	**201,301**	**236,022**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**236,022**		**239,959**
Amounts receivable on issue of shares	8,412		24,437	
Amounts payable on cancellation of shares	(9,499)		(55,399)	
		(1,087)		(30,962)
Dilution adjustment		33		-
Change in net assets attributable to shareholders from investment activities (see above)		(33,667)		26,335
Closing net assets attributable to shareholders		**201,301**		**235,332**

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 2020 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 0.51%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,010	0.50%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	710
United Kingdom Treasury	252
Republic of Austria Government	48
French Republic Government	42
Kingdom of Belgium Government	23
Federal Republic of Germany Government	4
Total	1,079

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

Counterparties

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

Counterparty	Value £'000
UBS	663
HSBC	177
Credit Suisse	170
Total	1,010

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	USD	710
Bonds	Investment Grade	GBP	252
Bonds	Investment Grade	EUR	117
Total			1,079

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
1 to 3 months	20
3 to 12 months	10
more than 1 year	1,049
Total	1,079

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
Credit Suisse	Switzerland
HSBC	United Kingdom
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £1,079,000) 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

Investment objective and policy

The Fund aims to achieve long term capital growth and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index® (Net).

The Index is a free-float market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity and rebalances on a quarterly basis. Further information on the composition of the Index may be obtained at www.ftse.com. Market capitalisation is the total value of a company's shares. Free-float market capitalisation means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index.

The investment manager 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.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

There is no guarantee that the Fund will track the total return of the Index. Transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies may adversely impact the Fund's tracking of the Index.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund tracks the FTSE All-Share Index (Net) and performed in line with the index.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM UK Equity Index Fund E-Class Acc	**84.29p**	**101.6p**	**-17.0%**
JPM UK Equity Index Fund X2-Class Acc	**83.82p**	**101.0p**	**-17.0%**
Benchmark Index			-17.8%

12 month performance^ to 31 July

	2020 from launch
JPM UK Equity Index Fund E-Class Acc	**-15.6%**
JPM UK Equity Index Fund X2-Class Acc	**-15.6%**
Benchmark Index	-17.0%

E-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

Fund statistics

Risk and Reward Profile	**6† (5 at 31 January 2020)**	
Fund size	**£28.9m**	
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%

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

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

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

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[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

	%
Financials	15.16
Consumer Staples	14.80
Health Care	11.49
Industrials	11.33
Materials	10.61
Consumer Discretionary	7.99
Energy	7.68
Investment Funds	6.41
Communication Services	3.92
Utilities	3.47
Real Estate	2.90
Information Technology	2.05
Collective Investment Schemes	0.17
Liquidity Funds	0.15
Futures	(0.08)
Net other assets	1.95

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	10,363
Total Sales	3,133

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[C]			
2020	106.9p	99.65p	0.59p
2021[B]	105.0p	68.44p	1.49p
X2-Class Accumulation Shares[D]			
2020	106.4p	96.46p	0.90p
2021[B]	104.4p	68.07p	1.47p

[B] To 31 July 2020.
[C] E-Class Accumulation shares were launched on 24 October 2019.
[D] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.20	1	994	101.6p	0.15%
31.07.20	1	994	84.29p	0.15%
X2-Class Accumulation Shares				
31.01.20	23,275	23,039,656	101.0p	0.04%
31.07.20	26,896	32,087,414	83.82p	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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 97.81% (98.78%)			
Communication Services 3.92% (4.57%)			
Diversified Telecommunication Services 0.54% (0.65%)			
BT Group plc	120,968	126	0.47
Helios Towers plc	7,089	11	0.04
TalkTalk Telecom Group plc	9,313	7	0.03
		144	**0.54**
Entertainment 0.02% (0.08%)			
Cineworld Group plc	14,029	5	0.02
		5	**0.02**
Interactive Media & Services 0.51% (0.47%)			
Auto Trader Group plc	13,120	70	0.26
Rightmove plc	12,049	66	0.25
		136	**0.51**
Media 1.19% (1.62%)			
4imprint Group plc	386	9	0.03
Ascential plc	5,487	15	0.06
Bloomsbury Publishing plc	1,053	2	0.01
Euromoney Institutional Investor plc	1,478	12	0.04
Future plc	1,352	19	0.07
Hyve Group plc	3,524	3	0.01
Informa plc	20,799	78	0.29
ITV plc	51,811	30	0.11
Kin & Carta plc	2,342	1	-
Pearson plc	10,438	56	0.21
Reach plc	3,719	2	0.01
STV Group plc	469	1	-
WPP plc	16,508	95	0.35
		323	**1.19**
Wireless Telecommunication Services 1.66% (1.75%)			
Airtel Africa plc	14,264	8	0.03
Vodafone Group plc	372,604	438	1.63
		446	**1.66**
Communication Services total		**1,054**	**3.92**
Consumer Discretionary 7.99% (8.21%)			
Auto Components 0.02% (0.02%)			
TI Fluid Systems plc	3,147	5	0.02
		5	**0.02**
Automobiles 0.02% (0.01%)			
Aston Martin Lagonda Global Holdings plc	8,397	5	0.02
		5	**0.02**
Distributors 0.10% (0.13%)			
Headlam Group plc	1,151	3	0.01
Inchcape plc	5,442	24	0.09
		27	**0.10**
Diversified Consumer Services 0.02% (0.02%)			
AA plc	8,560	2	0.01
Dignity plc	687	2	0.01
		4	**0.02**
Hotels, Restaurants & Leisure 3.08% (3.46%)			
888 Holdings plc	3,705	7	0.03
Carnival plc	1,836	16	0.06
Compass Group plc	24,782	267	0.99
Domino's Pizza Group plc	6,434	21	0.08
Flutter Entertainment plc	1,660	192	0.71
Fuller Smith & Turner plc 'A'	432	3	0.01
Gamesys Group plc	1,086	10	0.04
Greggs plc	1,382	17	0.06
GVC Holdings plc	8,063	54	0.20
Gym Group plc (The)	2,154	3	0.01
Hollywood Bowl Group plc	2,050	3	0.01
InterContinental Hotels Group plc	2,538	92	0.34
J D Wetherspoon plc	1,107	9	0.03
Marston's plc	8,733	4	0.01
Mitchells & Butlers plc	3,035	5	0.02
Playtech plc	4,130	12	0.04
PPHE Hotel Group Ltd.	298	3	0.01
Rank Group plc	2,375	3	0.01
Restaurant Group plc (The)	7,901	3	0.01
SSP Group plc	7,329	16	0.06
TEN Entertainment Group plc	577	1	-
Thomas Cook Group plc^	4,966	-	-
TUI AG	6,067	18	0.06
Whitbread plc	2,804	63	0.23
William Hill plc	14,551	16	0.06
		838	**3.08**
Household Durables 1.66% (2.00%)			
Barratt Developments plc	14,075	74	0.28
Bellway plc	1,717	45	0.17
Berkeley Group Holdings plc	1,623	74	0.28
Countryside Properties plc	7,179	21	0.08
Crest Nicholson Holdings plc	3,440	7	0.03
DFS Furniture plc	3,421	5	0.02
Henry Boot plc	1,360	3	0.01
McCarthy & Stone plc	7,405	5	0.02
MJ Gleeson plc	627	4	0.01
Persimmon plc	4,413	108	0.40
Redrow plc	3,165	14	0.05
Taylor Wimpey plc	50,301	61	0.23
Vistry Group plc	3,012	19	0.07
Vitec Group plc (The)	634	4	0.01
		444	**1.66**
Internet & Direct Marketing Retail 1.23% (0.68%)			
AO World plc	3,972	7	0.03
GoCo Group plc	4,078	4	0.01
Hostelworld Group plc	1,330	1	-
Just Eat Takeaway.com NV	1,641	136	0.51
Moneysupermarket.com Group plc	7,214	22	0.08
Ocado Group plc	6,347	129	0.48
On the Beach Group plc	1,497	4	0.01
Studio Retail Group plc	755	2	0.01
Trainline plc	6,411	26	0.10
		331	**1.23**
Leisure Products 0.16% (0.11%)			
Games Workshop Group plc	453	40	0.15
Photo-Me International plc	3,440	2	0.01
		42	**0.16**
Multiline Retail 0.66% (0.66%)			
B&M European Value Retail SA	11,839	55	0.20
Marks & Spencer Group plc	27,124	26	0.10
Next plc	1,770	98	0.36
		179	**0.66**
Specialty Retail 0.74% (0.73%)			
Card Factory plc	4,418	2	0.01
Dixons Carphone plc	13,977	11	0.04
Dunelm Group plc	1,361	17	0.06
Frasers Group plc	2,594	7	0.03
Halfords Group plc	2,752	4	0.02
JD Sports Fashion plc	5,978	37	0.14
Kingfisher plc	29,359	72	0.27
Lookers plc	4,385	1	-
Motorpoint group plc	975	2	0.01
Pendragon plc	18,537	1	-
Pets at Home Group plc	6,596	19	0.07
Superdry plc	929	1	-
Topps Tiles plc	2,069	1	-
Vivo Energy plc	5,371	4	0.01
Watches of Switzerland Group plc	1,686	5	0.02
WH Smith plc	1,741	17	0.06
		201	**0.74**
Textiles, Apparel & Luxury Goods 0.30% (0.39%)			
Burberry Group plc	5,581	71	0.26
Coats Group plc	19,926	11	0.04
Ted Baker plc	626	-	-
		82	**0.30**
Consumer Discretionary total		**2,158**	**7.99**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Consumer Staples 14.80% (13.38%)			
Beverages 3.74% (3.38%)			
AG Barr plc	1,131	5	0.02
Britvic plc	3,699	30	0.11
C&C Group plc	4,319	10	0.04
Coca-Cola HBC AG	2,711	55	0.20
Diageo plc	31,906	901	3.35
Stock Spirits Group plc	2,627	6	0.02
		1,007	**3.74**
Food & Staples Retailing 1.47% (1.34%)			
J Sainsbury plc	22,704	43	0.16
Tesco plc	134,530	292	1.09
Wm Morrison Supermarkets plc	30,850	58	0.22
		393	**1.47**
Food Products 0.70% (0.74%)			
Anglo-Eastern Plantations plc	268	1	–
Associated British Foods plc	4,834	87	0.32
Bakkavor Group plc	2,016	1	–
Carr's Group plc	1,063	1	–
Cranswick plc	721	26	0.10
Devro plc	2,295	4	0.02
Greencore Group plc	6,189	8	0.03
Hilton Food Group plc	891	10	0.04
Premier Foods plc	9,817	8	0.03
Tate & Lyle plc	6,509	43	0.16
		189	**0.70**
Household Products 2.54% (1.73%)			
McBride plc	2,538	1	–
PZ Cussons plc	2,619	5	0.02
Reckitt Benckiser Group plc	8,773	678	2.52
		684	**2.54**
Personal Products 2.59% (2.11%)			
Unilever plc	15,162	697	2.59
		697	**2.59**
Tobacco 3.76% (4.08%)			
British American Tobacco plc	31,749	839	3.12
Imperial Brands plc	13,105	173	0.64
		1,012	**3.76**
Consumer Staples total		**3,982**	**14.80**
Energy 7.68% (11.13%)			
Energy Equipment & Services 0.10% (0.17%)			
Hunting plc	1,934	3	0.01
John Wood Group plc	9,264	18	0.07
Petrofac Ltd.	3,595	5	0.02
		26	**0.10**
Oil, Gas & Consumable Fuels 7.58% (10.96%)			
BP plc	275,863	774	2.88
Cairn Energy plc	8,066	10	0.04
Energean plc	1,366	8	0.03
EnQuest plc	21,161	3	0.01
Pharos Energy plc	4,276	1	–
Premier Oil plc	11,450	4	0.01
Royal Dutch Shell plc 'A'	57,078	663	2.46
Royal Dutch Shell plc 'B'	51,581	573	2.13
Tullow Oil plc	19,428	5	0.02
		2,041	**7.58**
Energy total		**2,067**	**7.68**
Financials 15.16% (17.68%)			
Banks 6.47% (9.09%)			
Bank of Georgia Group plc	525	4	0.01
Barclays plc	240,372	248	0.92
Close Brothers Group plc	2,094	23	0.09
HSBC Holdings plc	283,404	974	3.62
Lloyds Banking Group plc	978,186	258	0.96
Metro Bank plc	2,218	2	0.01
Natwest Group plc	63,183	68	0.25
Standard Chartered plc	35,942	142	0.53
TBC Bank Group plc	491	4	0.02
Virgin Money UK plc	17,234	16	0.06
		1,739	**6.47**

Investment	Holding	Market value £'000	Total net assets %
Capital Markets 4.17% (3.80%)			
3i Group plc	13,245	118	0.44
AJ Bell plc	4,012	17	0.06
Allied Minds plc	3,297	1	–
Ashmore Group plc	6,340	25	0.09
Brewin Dolphin Holdings plc	4,031	11	0.04
City of London Investment Group plc	300	1	–
CMC Markets plc	1,522	5	0.02
Georgia Capital plc	618	2	0.01
Hargreaves Lansdown plc	4,987	88	0.33
IG Group Holdings plc	5,053	37	0.14
IntegraFin Holdings plc	3,629	20	0.07
Intermediate Capital Group plc	3,866	53	0.20
Investec plc	9,230	14	0.05
IP Group plc	14,000	9	0.03
Jupiter Fund Management plc	5,765	13	0.05
Liontrust Asset Management plc	741	9	0.03
London Stock Exchange Group plc	4,379	372	1.38
Man Group plc	20,131	25	0.09
Merian Chrysalis Investment Co. Ltd.	4,684	6	0.02
Ninety One plc	4,542	10	0.04
Quilter plc	25,481	38	0.14
Rathbone Brothers plc	773	13	0.05
River & Mercantile Group plc	574	1	–
Sanne Group plc	1,895	12	0.05
Schroders plc	1,553	46	0.17
St James's Place plc	7,358	70	0.26
Standard Life Aberdeen plc	31,275	80	0.30
TP ICAP plc	7,841	26	0.10
XPS Pensions Group plc	2,417	3	0.01
		1,125	**4.17**
Consumer Finance 0.05% (0.08%)			
Amigo Holdings plc	2,410	–	–
Arrow Global Group plc	2,024	2	0.01
Funding Circle Holdings plc	2,045	2	0.01
International Personal Finance plc	3,061	2	0.01
Provident Financial plc	3,530	6	0.02
S&U plc	54	1	–
		13	**0.05**
Diversified Financial Services 0.28% (0.31%)			
M&G plc	36,150	58	0.22
Plus500 Ltd.	1,436	17	0.06
		75	**0.28**
Insurance 4.09% (4.25%)			
Admiral Group plc	2,891	70	0.26
Aviva plc	54,472	147	0.55
Beazley plc	8,332	35	0.13
Chesnara plc	2,084	6	0.02
Direct Line Insurance Group plc	18,993	57	0.21
Hastings Group Holdings plc	4,287	9	0.03
Hiscox Ltd.	4,659	37	0.14
Just Group plc	14,301	6	0.02
Lancashire Holdings Ltd.	3,360	26	0.10
Legal & General Group plc	82,393	177	0.66
Phoenix Group Holdings plc	7,318	49	0.18
Prudential plc	36,274	408	1.52
RSA Insurance Group plc	14,363	62	0.23
Sabre Insurance Group plc	3,211	9	0.03
Saga plc	15,474	2	0.01
		1,100	**4.09**
Thrifts & Mortgage Finance 0.10% (0.15%)			
OneSavings Bank plc	5,226	13	0.05
Paragon Banking Group plc	3,520	11	0.04
Real Estate Credit Investments Ltd.	3,187	4	0.01
		28	**0.10**
Financials total		**4,080**	**15.16**
Health Care 11.49% (9.47%)			
Biotechnology 0.15% (0.10%)			
Genus plc	905	31	0.12
Oxford Biomedica plc	798	7	0.03
		38	**0.15**
Health Care Equipment & Supplies 0.88% (0.85%)			
ConvaTec Group plc	22,019	45	0.17
Smith & Nephew plc	12,166	190	0.71
		235	**0.88**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Health Care Providers & Services 0.17% (0.23%)			
Medica Group plc	1,250	2	0.01
Mediclinic International plc	5,439	15	0.06
NMC Health plc^	1,158	–	–
Spire Healthcare Group plc	3,898	3	0.01
UDG Healthcare plc	3,491	25	0.09
		45	**0.17**
Life Sciences Tools & Services 0.02% (0.02%)			
PureTech Health plc	2,151	6	0.02
		6	**0.02**
Pharmaceuticals 10.27% (8.27%)			
AstraZeneca plc	18,261	1,600	5.95
Dechra Pharmaceuticals plc	1,387	40	0.15
GlaxoSmithKline plc	68,564	1,049	3.90
Hikma Pharmaceuticals plc	2,336	51	0.19
Indivior plc	10,119	14	0.05
Vectura Group plc	8,352	8	0.03
		2,762	**10.27**
Health Care total		**3,086**	**11.49**
Industrials 11.33% (11.74%)			
Aerospace & Defense 1.43% (1.83%)			
Avon Rubber plc	393	13	0.05
BAE Systems plc	44,695	220	0.82
Chemring Group plc	3,901	10	0.04
Meggitt plc	10,830	30	0.11
QinetiQ Group plc	7,720	24	0.09
Rolls-Royce Holdings plc	23,964	58	0.22
Senior plc	5,825	3	0.01
Ultra Electronics Holdings plc	967	23	0.09
		381	**1.43**
Air Freight & Logistics 0.09% (0.09%)			
Royal Mail plc	12,744	21	0.08
Wincanton plc	1,539	3	0.01
		24	**0.09**
Airlines 0.31% (0.65%)			
easyJet plc	3,438	18	0.07
International Consolidated Airlines Group SA	20,703	35	0.13
Stobart Group Ltd.	5,111	1	–
Wizz Air Holdings plc	950	30	0.11
		84	**0.31**
Building Products 0.08% (0.09%)			
Norcros plc	1,050	2	0.01
Polypipe Group plc	2,630	11	0.04
Tyman plc	2,727	5	0.02
Volution Group plc	2,611	4	0.01
		22	**0.08**
Commercial Services & Supplies 1.16% (1.06%)			
Aggreko plc	3,345	13	0.05
Babcock International Group plc	6,995	20	0.07
Biffa plc	2,521	5	0.02
Calisen plc	1,907	3	0.01
Clipper Logistics plc	969	3	0.01
De La Rue plc	2,079	3	0.01
G4S plc	21,527	31	0.12
HomeServe plc	3,823	52	0.19
Mears Group plc	1,524	2	0.01
Mitie Group plc	16,166	5	0.02
PayPoint plc	911	6	0.02
Renewi plc	8,486	2	0.01
Rentokil Initial plc	25,806	139	0.52
RPS Group plc	3,159	1	–
Serco Group plc	16,965	27	0.10
		312	**1.16**
Construction & Engineering 0.21% (0.25%)			
Balfour Beatty plc	9,532	23	0.09
Costain Group plc	1,908	1	–
Galliford Try Holdings plc	1,502	1	–
John Laing Group plc	6,866	20	0.07
Keller Group plc	990	6	0.02
Kier Group plc	2,166	1	–
Morgan Sindall Group plc	551	6	0.02
Severfield plc	4,214	2	0.01
		60	**0.21**

Investment	Holding	Market value £'000	Total net assets %
Electrical Equipment 0.25% (0.51%)			
Dialight plc	408	1	–
Luceco plc	985	1	–
Melrose Industries plc	66,908	60	0.22
XP Power Ltd.	208	8	0.03
		70	**0.25**
Industrial Conglomerates 0.63% (0.55%)			
DCC plc	1,370	94	0.35
Smiths Group plc	5,512	76	0.28
		170	**0.63**
Machinery 0.98% (0.85%)			
Bodycote plc	2,606	15	0.06
Goodwin plc	48	1	–
IMI plc	3,731	39	0.15
Morgan Advanced Materials plc	3,929	9	0.03
Porvair plc	527	3	0.01
Rotork plc	12,096	34	0.13
Spirax-Sarco Engineering plc	1,022	105	0.39
Trifast plc	1,669	2	0.01
Vesuvius plc	2,958	12	0.04
Weir Group plc (The)	3,602	44	0.16
		264	**0.98**
Marine 0.03% (0.03%)			
Clarkson plc	345	7	0.03
		7	**0.03**
Professional Services 3.51% (3.42%)			
DWF Group plc	1,175	1	–
Experian plc	12,596	342	1.27
Hays plc	21,566	24	0.09
Intertek Group plc	2,244	123	0.46
JTC plc	1,453	7	0.03
Pagegroup plc	4,338	15	0.06
RELX plc	25,844	420	1.56
Ricardo plc	740	3	0.01
Robert Walters plc	948	4	0.01
SThree plc	1,792	5	0.02
		944	**3.51**
Road & Rail 0.10% (0.23%)			
Firstgroup plc	16,913	6	0.02
Go-Ahead Group plc (The)	601	4	0.02
National Express Group plc	5,877	9	0.03
Redde Northgate plc	3,413	6	0.02
Stagecoach Group plc	5,624	3	0.01
		28	**0.10**
Trading Companies & Distributors 2.42% (2.04%)			
Ashtead Group plc	6,219	154	0.57
Bunzl plc	4,681	105	0.39
Diploma plc	1,536	28	0.10
Electrocomponents plc	6,207	41	0.15
Ferguson plc	3,126	216	0.80
Grafton Group plc	3,024	20	0.07
Howden Joinery Group plc	7,926	39	0.15
SIG plc	10,292	3	0.01
Speedy Hire plc	7,113	4	0.02
Travis Perkins plc	3,510	40	0.15
Vp plc	226	2	0.01
		652	**2.42**
Transportation Infrastructure 0.13% (0.14%)			
James Fisher & Sons plc	570	7	0.03
John Menzies plc	952	1	–
Signature Aviation plc	11,417	28	0.10
		36	**0.13**
Industrials total		**3,054**	**11.33**
Information Technology 2.05% (2.00%)			
Communications Equipment 0.11% (0.07%)			
BATM Advanced Communications	4,737	6	0.02
Spirent Communications plc	8,388	23	0.09
		29	**0.11**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Electronic Equipment, Instruments & Components 0.76% (0.73%)			
DiscoverIE Group plc	1,242	7	0.03
Halma plc	5,268	115	0.43
Oxford Instruments plc	738	10	0.04
Renishaw plc	475	23	0.09
Spectris plc	1,611	42	0.16
TT Electronics plc	2,265	4	0.01
		201	**0.76**
IT Services 0.38% (0.35%)			
Capita plc	23,006	8	0.03
Computacenter plc	990	20	0.07
Equiniti Group plc	4,508	6	0.02
FDM Group Holdings plc	1,189	11	0.04
Finablr plc^	1,660	–	–
Kainos Group plc	772	8	0.03
NCC Group plc	3,662	6	0.02
Network International Holdings plc	5,858	24	0.09
Softcat plc	1,721	22	0.08
		105	**0.38**
Software 0.80% (0.85%)			
Alfa Financial Software Holdings plc	1,320	1	–
Aptitude Software Group plc	773	3	0.01
Avast plc	7,642	43	0.16
AVEVA Group plc	884	37	0.14
Micro Focus International plc	4,575	13	0.05
RM plc	1,120	2	0.01
Sage Group plc (The)	15,172	110	0.41
SDL plc	1,249	6	0.02
		215	**0.80**
Information Technology total		**550**	**2.05**
Investment Funds 6.41% (5.40%)			
Investment Companies 6.41% (5.40%)			
3i Infrastructure plc	8,297	24	0.09
Aberdeen Asian Income Fund Ltd.	2,461	5	0.02
Aberdeen Diversified Income and Growth Trust plc	4,445	4	0.02
Aberdeen New Dawn Investment Trust plc	1,530	4	0.01
Aberdeen New India Investment Trust plc	809	3	0.01
Aberdeen Standard Asia Focus plc	452	4	0.02
Aberdeen Standard Equity Income Trust plc	679	2	0.01
Aberforth Smaller Companies Trust plc	1,245	10	0.04
Aberforth Split Level Income Trust plc	2,644	1	–
Alcentra European Floating Rate Income Fund Ltd.	523	–	–
Alliance Trust plc	4,575	36	0.13
Allianz Technology Trust plc	519	12	0.04
Apax Global Alpha Ltd.	3,597	6	0.02
Artemis Alpha Trust plc	473	1	–
Asia Dragon Trust plc	1,777	7	0.03
Augmentum Fintech plc	1,582	2	0.01
Aurora Investment Trust plc (The)	940	1	–
Avi Global Trust plc	1,506	11	0.04
AVI Japan Opportunity Trust plc	1,599	2	0.01
Baillie Gifford China Growth Trust plc	848	3	0.01
Baillie Gifford European Growth Trust plc	504	6	0.02
Baillie Gifford Japan Trust plc (The)	1,277	10	0.04
Baillie Gifford Shin Nippon plc	3,882	7	0.03
Baillie Gifford UK Growth Fund	2,092	3	0.01
Baillie Gifford US Growth Trust plc	3,574	8	0.03
Bankers Investment Trust plc (The)	1,778	17	0.06
BB Healthcare Trust plc	6,192	10	0.04
BBGI SICAV SA	8,763	15	0.06
BH Global Ltd. (The)	275	5	0.02
BH Macro Ltd.	203	7	0.03
Biotech Growth Trust plc (The)	542	7	0.03
BlackRock Frontiers Investment Trust plc	3,359	3	0.01
BlackRock Greater Europe Investment Trust plc	1,173	5	0.02
BlackRock Latin American Investment Trust plc	545	2	0.01
Blackrock North American Income Trust plc	1,130	2	0.01
BlackRock Smaller Cos. Trust plc	676	8	0.03
Blackrock Throgmorton Trust plc	1,162	7	0.03
BlackRock World Mining Trust plc	2,415	10	0.04
Bluefield Solar Income Fund Ltd.	5,157	7	0.03
BMO Capital & Income Investment Trust plc	1,470	4	0.02
BMO Commercial Property Trust Ltd., REIT	7,321	4	0.01
BMO Global Smaller Companies plc	8,386	10	0.04
BMO Private Equity Trust plc 'O'	1,028	3	0.01
Brunner Investment Trust plc (The)	415	3	0.01
Caledonia Investments plc	452	12	0.04
Capital Gearing Trust plc	150	7	0.03
CC Japan Income & Growth Trust plc	1,874	2	0.01
City Merchants High Yield Trust Ltd.	1,412	2	0.01
City of London Investment Trust plc (The)	5,779	18	0.07
CQS New City High Yield Fund Ltd.	5,909	3	0.01
CVC Credit Partners European Opportunities Ltd.	3,453	3	0.01
Diverse Income Trust plc (The)	4,728	4	0.01
Dunedin Income Growth Investment Trust plc	2,061	5	0.02
Ecofin Global Utilities and Infrastructure Trust plc	1,289	2	0.01
Edinburgh Investment Trust plc (The)	2,422	11	0.04
Edinburgh Worldwide Investment Trust plc	4,299	12	0.04
Electra Private Equity plc	369	1	–
EP Global Opportunities Trust plc	508	1	–
European Assets Trust plc	5,011	5	0.02
European Opportunities Trust plc	1,487	10	0.04
F&C Investment Trust plc	7,544	51	0.19
Fidelity Asian Values plc	1,051	4	0.02
Fidelity China Special Situations plc	4,984	15	0.06
Fidelity European Trust plc	5,726	15	0.06
Fidelity Japan Trust plc	1,838	3	0.01
Fidelity Special Values plc	2,766	5	0.02
Finsbury Growth & Income Trust plc	2,986	25	0.09
Foresight Solar Fund Ltd.	8,432	9	0.03
Fundsmith Emerging Equities Trust plc	369	4	0.01
Gabelli Value Plus + Trust plc	1,367	2	0.01
GCP Asset-Backed Income Fund Ltd.	6,142	6	0.02
GCP Infrastructure Investments Ltd.	12,050	14	0.05
Genesis Emerging Markets Fund Ltd.	1,690	12	0.04
Greencoat UK Wind plc	21,118	31	0.12
HarbourVest Global Private Equity Ltd.	1,112	17	0.06
Henderson Alternative Strategies Trust plc	530	1	–
Henderson Diversified Income Trust plc	2,657	2	0.01
Henderson European Focus Trust plc	299	4	0.01
Henderson EuroTrust plc	294	4	0.02
Henderson Far East Income Ltd.	1,951	6	0.02
Henderson High Income Trust plc	1,788	2	0.01
Henderson International Income Trust plc	2,647	4	0.01
Henderson Smaller Companies Investment Trust plc (The)	1,039	8	0.03
Herald Investment Trust plc	927	15	0.06
HgCapital Trust plc	5,234	13	0.05
Hicl Infrastructure plc	25,922	43	0.16
ICG Enterprise Trust plc	954	8	0.03
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	1,526	1	–
Impax Environmental Markets plc	3,234	11	0.04
Independent Investment Trust plc	425	2	0.01
International Biotechnology Trust plc	533	4	0.02
International Public Partnerships Ltd.	22,381	37	0.14
INVESCO Asia Trust plc	930	3	0.01
Invesco Income Growth Trust plc	814	2	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust plc	470	2	0.01
JLEN Environmental Assets Group Ltd.	7,462	9	0.03
JPMorgan American Investment Trust plc[ø]	2,873	14	0.05
JPMorgan Asia Growth & Income plc[ø]	1,309	5	0.02
JPMorgan China Growth & Income[ø]	1,011	5	0.02
JPMorgan Claverhouse Investment Trust plc[ø]	809	4	0.02
JPMorgan Emerging Markets Investment Trust plc[ø]	1,669	18	0.07
JPMorgan European Investment Trust plc - Growth[ø]	1,033	3	0.01
JPMorgan European Investment Trust plc - Income[ø]	1,241	1	–
JPMorgan European Smaller Cos. Trust plc[ø]	2,217	8	0.03
JPMorgan Global Core Real Assets Ltd.[ø]	2,798	3	0.01
JPMorgan Global Emerging Markets Income Trust plc[ø]	4,135	5	0.02
JPMorgan Global Growth & Income plc[ø]	1,954	7	0.03
JPMorgan Indian Investment Trust plc[ø]	1,091	6	0.02
JPMorgan Japan Smaller Cos. Trust plc[ø]	756	3	0.01
JPMorgan Japanese Investment Trust plc[ø]	2,244	11	0.04
JPMorgan Mid Cap Investment Trust plc[ø]	330	3	0.01
JPMorgan Russian Securities plc[ø]	633	4	0.01
JPMorgan US Smaller Companies Investment Trust plc[ø]	813	2	0.01
Jupiter US Smaller Companies plc	184	2	0.01
Keystone Investment Trust plc	891	2	0.01
KKV Secured Loan Fund Ltd. 'C'	1,933	1	–
KKV Secured Loan Fund Ltd.	4,952	1	–
Law Debenture Corp. plc	1,628	8	0.03
Lindsell Train Investment Trust plc (The)	2	2	0.01
Lowland Investment Co. plc	369	3	0.01
M&G Credit Income Investment Trust plc (The)	1,809	2	0.01
Majedie Investments plc	395	1	–
Manchester & London Investment Trust plc	205	1	–
Martin Currie Global Portfolio Trust plc	1,163	4	0.01
Mercantile Investment Trust plc[ø]	11,008	20	0.07
Merchants Trust plc (The)	1,653	6	0.02
Mid Wynd International Investment Trust plc	646	4	0.01
Middlefield Canadian Income PCC	1,474	1	–
Monks Investment Trust plc (The)	3,090	34	0.13

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Montanaro European Smaller Cos. Trust plc	231	3	0.01
Montanaro UK Smaller Companies Investment Trust plc	2,197	2	0.01
Murray Income Trust plc	919	7	0.03
Murray International Trust plc 'O'	1,741	16	0.06
NB Global Floating Rate Income Fund Ltd.	5,506	4	0.02
NB Private Equity Partners Ltd.	607	5	0.02
NextEnergy Solar Fund Ltd.	8,132	9	0.03
North American Income Trust plc	1,994	4	0.02
North Atlantic Smaller Cos. Investment Trust plc	139	4	0.01
Octopus Renewables Infrastructure Trust plc	4,872	6	0.02
Pacific Assets Trust plc	1,681	4	0.01
Pacific Horizon Investment Trust plc	806	4	0.01
Pantheon International plc (The)	748	15	0.06
Perpetual Income and Growth Investment Trust plc 'O'	2,989	7	0.03
Pershing Square Holdings Ltd.	2,846	53	0.20
Personal Assets Trust plc	36	16	0.06
Polar Capital Global Financials Trust plc	1,715	2	0.01
Polar Capital Global Healthcare Trust plc	1,687	4	0.01
Polar Capital Technology Trust plc	1,873	37	0.14
Pollen Street Secured Lending plc	1,030	8	0.03
Renewables Infrastructure Group Ltd. (The)	22,792	31	0.12
RIT Capital Partners plc	1,779	31	0.12
Riverstone Energy Ltd.	569	1	–
Ruffer Investment Co. Ltd.	2,491	6	0.02
Schroder Asian Total Return Investment Co. plc	1,361	5	0.02
Schroder AsiaPacific Fund plc	2,328	11	0.04
Schroder Income Growth Fund plc	953	2	0.01
Schroder Japan Growth Fund plc	1,740	3	0.01
Schroder Oriental Income Fund Ltd.	3,771	8	0.03
Schroder UK Mid Cap Fund plc	492	2	0.01
Schroder UK Public Private	12,639	3	0.01
Scottish American Investment Co. plc (The)	2,081	9	0.03
Scottish Investment Trust plc	1,026	7	0.03
Scottish Mortgage Investment Trust plc	20,200	178	0.66
Scottish Oriental Smaller Companies Trust plc	411	3	0.01
Sdcl Energy Efficiency Income Trust plc	4,456	5	0.02
Securities Trust of Scotland plc	1,455	3	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	23,020	24	0.09
SME Credit Realisation Fund Ltd.	2,973	2	0.01
Smithson Investment Trust plc	1,617	24	0.09
Standard Life Private Equity Trust plc	1,049	3	0.01
Standard Life UK Smaller Cos. Trust plc	1,390	7	0.03
Starwood European Real Estate Finance Ltd.	5,751	5	0.02
Strategic Equity Capital plc	842	1	–
Syncona Ltd.	6,504	16	0.06
Temple Bar Investment Trust plc	929	7	0.03
Templeton Emerging Markets Investment Trust plc	3,365	27	0.10
TR European Growth Trust plc	697	6	0.02
TR Property Investment Trust plc – Ordinary Shares	4,414	15	0.06
Troy Income & Growth Trust plc	4,721	3	0.01
TwentyFour Income Fund Ltd.	7,056	7	0.03
TwentyFour Select Monthly Income Fund Ltd.	3,092	3	0.01
Value and Income Trust plc	474	1	–
VinaCapital Vietnam Opportunity Fund Ltd.	2,466	8	0.03
VPC Specialty Lending Investments plc	4,254	3	0.01
Witan Investment Trust plc	11,924	21	0.08
Worldwide Healthcare Trust plc	755	26	0.10
		1,714	**6.41**
Investment Funds total		**1,714**	**6.41**
Materials 10.61% (8.88%)			
Chemicals 0.80% (0.73%)			
Croda International plc	1,730	99	0.37
Elementis plc	7,974	5	0.02
Essentra plc	3,638	11	0.04
Johnson Matthey plc	2,641	60	0.22
Synthomer plc	4,623	13	0.05
Treatt plc	807	4	0.01
Victrex plc	1,140	22	0.08
Zotefoams plc	590	2	0.01
		216	**0.80**
Construction Materials 1.29% (1.17%)			
CRH plc	10,915	308	1.15
Forterra plc	2,788	4	0.01
Ibstock plc	5,386	9	0.03
Marshalls plc	2,758	17	0.06
Rhi Magnesita NV	407	10	0.04
		348	**1.29**
Containers & Packaging 0.51% (0.46%)			
DS Smith plc	17,734	48	0.18
Macfarlane Group plc	2,123	2	0.01
Smurfit Kappa Group plc	3,321	86	0.32
		136	**0.51**
Metals & Mining 7.66% (6.19%)			
Anglo American plc	17,105	324	1.21
Antofagasta plc	4,813	50	0.19
BHP Group plc	28,918	482	1.79
Centamin plc	15,038	30	0.11
Evraz plc	8,018	23	0.09
Ferrexpo plc	4,057	7	0.03
Fresnillo plc	2,564	32	0.12
Glencore plc	150,000	266	0.99
Hill & Smith Holdings plc	1,103	14	0.05
Hochschild Mining plc	3,493	9	0.03
KAZ Minerals plc	3,081	17	0.06
Kenmare Resources plc	1,071	2	0.01
Petropavlovsk plc	35,230	13	0.05
Polymetal International plc	4,719	89	0.33
Rio Tinto plc	15,101	699	2.60
		2,057	**7.66**
Paper & Forest Products 0.35% (0.33%)			
Mondi plc	6,738	94	0.35
		94	**0.35**
Materials total		**2,851**	**10.61**
Real Estate 2.90% (3.07%)			
Equity Real Estate Investment Trusts (REITs) 2.49% (2.50%)			
Aberdeen Standard European Logistics Income plc	3,097	3	0.01
AEW UK REIT plc	2,206	2	0.01
Assura plc	36,347	29	0.11
Big Yellow Group plc	2,242	23	0.09
BMO Real Estate Investments Ltd.	3,336	2	0.01
British Land Co. plc (The)	12,859	47	0.17
Capital & Counties Properties plc	10,190	14	0.05
Capital & Regional plc	575	–	–
Civitas Social Housing plc	8,651	10	0.04
Custodian Reit plc	5,391	5	0.02
Derwent London plc	1,398	40	0.15
Ediston Property Investment Co. plc	2,939	1	–
Empiric Student Property plc	8,156	5	0.02
GCP Student Living plc	6,330	8	0.03
Great Portland Estates plc	3,523	21	0.08
Hammerson plc	10,657	7	0.03
Impact Healthcare Reit plc	3,275	3	0.01
Intu Properties plc^	13,654	–	–
Land Securities Group plc	9,910	57	0.21
LondonMetric Property plc	12,224	28	0.10
LXI REIT plc	7,247	8	0.03
McKay Securities plc	1,207	2	0.01
NewRiver REIT plc	4,202	3	0.01
Picton Property Income Ltd. (The)	7,581	5	0.02
Primary Health Properties plc	16,714	26	0.10
RDI REIT plc	3,525	3	0.01
Regional REIT Ltd.	5,116	3	0.01
Residential Secure Income plc	2,379	2	0.01
Safestore Holdings plc	2,845	22	0.08
Schroder European Real Estate Investment Trust plc	1,675	1	–
Schroder Real Estate Investment Trust Ltd.	7,211	3	0.01
Segro plc	16,538	159	0.59
Shaftesbury plc	3,095	15	0.06
Standard Life Investment Property Income Trust Ltd.	5,658	3	0.01
Target Healthcare REIT plc	6,360	7	0.03
Triple Point Social Housing Reit plc	4,419	5	0.02
Tritax Big Box REIT plc	23,730	36	0.13
UK Commercial Property REIT Ltd.	9,079	6	0.02
UNITE Group plc (The)	4,424	42	0.16
Workspace Group plc	1,852	11	0.04
		667	**2.49**
Real Estate Management & Development 0.41% (0.57%)			
CLS Holdings plc	2,170	4	0.01
Foxtons Group plc	4,210	2	0.01
Grainger plc	9,203	27	0.10
Harworth Group plc	2,111	2	0.01
Helical plc	1,387	4	0.01

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
IWG plc	9,992	24	0.09
LSL Property Services plc	1,167	2	0.01
Palace Capital plc	612	1	-
Phoenix Spree Deutschland Ltd.	1,152	3	0.01
Raven Property Group Ltd.	6,055	2	0.01
Savills plc	1,839	14	0.05
Sirius Real Estate Ltd.	13,274	10	0.04
St Modwen Properties plc	2,458	8	0.03
Tritax EuroBox plc	5,880	5	0.02
U & I Group plc	1,730	1	-
Urban & Civic plc	1,942	4	0.01
		113	**0.41**
Real Estate total		**780**	**2.90**
Utilities 3.47% (3.25%)			
Electric Utilities 0.71% (0.67%)			
SSE plc	14,460	191	0.71
		191	**0.71**
Independent Power and Renewable Electricity Producers 0.08% (0.06%)			
ContourGlobal plc	2,449	5	0.02
Drax Group plc	5,520	16	0.06
		21	**0.08**
Multi-Utilities 1.83% (1.76%)			
Centrica plc	81,163	40	0.15
National Grid plc	48,784	441	1.64
Telecom Plus plc	798	11	0.04
		492	**1.83**
Water Utilities 0.85% (0.76%)			
Pennon Group plc	5,842	62	0.23
Severn Trent plc	3,311	81	0.30
United Utilities Group plc	9,488	85	0.32
		228	**0.85**
Utilities total		**932**	**3.47**
Equities total		**26,308**	**97.81**
Collective Investment Schemes 0.17% (0.26%)			
Investment Companies 0.17% (0.26%)			
Legg Mason IF Martin Currie Asia Unconstrained Fund Class X Accumulation	483	-	-
SPDR FTSE UK All Share Fund (Acc)	1,049	46	0.17
		46	**0.17**
Collective Investment Schemes total		**46**	**0.17**
Futures (0.08)% ((0.02)%)			
FTSE 100 Index 18/09/2020	9	(23)	(0.08)
Futures total		**(23)**	**(0.08)**
Liquidity Funds 0.15% (0.00%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	41,080	41	0.15
Liquidity Funds total		**41**	**0.15**
Investment assets (including investment liabilities)		26,372	98.05
Net other assets		525	1.95
Net assets		**26,897**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital losses		(3,857)
Revenue	385	
Expenses	(6)	
Net revenue before taxation	379	
Taxation	(4)	
Net revenue after taxation		375
Total return before distributions		**(3,482)**
Distributions		(375)
Change in net assets attributable to shareholders from investment activities		**(3,857)**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	26,395	23,052
Current assets:		
Debtors	106	32
Cash and bank balances	454	197
Total assets	**26,955**	**23,281**
Liabilities:		
Investment liabilities	(23)	(4)
Creditors:		
Other creditors	(35)	(1)
Total liabilities	**(58)**	**(5)**
Net assets attributable to shareholders	**26,897**	**23,276**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**23,276**
Amounts receivable on issue of shares	9,510	
Amounts payable on cancellation of shares	(2,518)	
		6,992
Dilution adjustment		56
Change in net assets attributable to shareholders from investment activities (see above)		(3,857)
Retained distributions on accumulation shares		430
Closing net assets attributable to shareholders		**26,897**

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 2020 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 0.13%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	36	0.13%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United Kingdom Treasury	13
Republic of Austria Government	10
French Republic Government	9
Kingdom of Belgium Government	4
United States of America Treasury	1
Federal Republic of Germany Government	1
Total	38

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

Counterparties

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

Counterparty	Value £'000
Credit Suisse	35
Deutsche Bank	1
Total	36

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	EUR	24
Bonds	Investment Grade	GBP	13
Bonds	Investment Grade	USD	1
Total			38

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
more than 1 year	38
Total	38

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
Credit Suisse	Switzerland
Deutsche Bank	Germany

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £38,000) 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

Investment objective and policy

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

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 be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes to be undervalued (value stocks).

Financial Derivative Instruments may be 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 income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value stocks.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The FTSE All-Share (net) Index precipitously declined in February and March as the outbreak of Covid-19 began to spread globally. Markets began to recover in April as the growth in Covid-19 infection rates started to fall in many countries and government measures to reduce the damage to economies came into effect.

Positive contributors to relative returns included an overweight in mining and stock selection in food producers. Stock selection in household goods & home construction and an underweight in pharmaceuticals & biotechnology detracted from relative performance.

At the stock level, the Fund benefited most in relative terms from an underweight position in HSBC. The UK-based multinational investment bank and financial services company reported first-quarter profits that fell short of expectations, due to significant credit losses and higher provisions.

An underweight position in AstraZeneca, the multinational pharmaceutical and biopharmaceutical company, detracted from returns. Very positive results from the company's study of Tagrisso were both positive and earlier than expected.

However, an underweight in Compass Group, the UK food services company, was positive for relative returns. The share price fell, as organic revenue saw a 20.4% decline in March and was down by 46.1% in April. The company announced a dilutive capital increase to reduce leverage and improve liquidity.

Fund outlook

With cautious moves towards the reopening of economies, we have likely passed the low point in economic demand. The damage done, however, has been immense. Even though demand is recovering, it will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer.

Despite the rally, the UK equity market continues to look cheap, both in comparison to its own history and compared to other equity markets. With valuation spreads very elevated, however, we believe that there are fertile opportunities for stock pickers to add value.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM UK Equity Value Fund A-Class Acc	**137.5p**	**189.7p**	**-27.5%**
JPM UK Equity Value Fund B-Class Acc	**141.2p**	**194.5p**	**-27.4%**
JPM UK Equity Value Fund C-Class Acc	**132.9p**	**182.8p**	**-27.3%**
JPM UK Equity Value Fund I-Class Acc	**161.9p**	**222.5p**	**-27.2%**
Benchmark Index			-17.8%

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

	2020	2019	2018
JPM UK Equity Value Fund A-Class Acc	**-25.6%**	**-4.0%**	**4.8%**
JPM UK Equity Value Fund B-Class Acc	**-25.5%**	**-3.7%**	**5.2%**
JPM UK Equity Value Fund C-Class Acc	**-25.3%**	**-3.5%**	**5.4%**
JPM UK Equity Value Fund I-Class Acc	**-25.2%**	**-3.4%**	**5.6%**
Benchmark Index	-17.8%	1.2%	9.1%

Fund statistics

Risk and Reward Profile				**5† (5 at 31 January 2020)**
Fund size				**£77.7m**
Benchmark Index				**FTSE All-Share Index (Net)**
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)				
Annual management fee	**1.20%**	**0.80%**	**0.60%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**–**

Sector breakdown %

Financials	20.10
Materials	17.35
Consumer Discretionary	12.34
Industrials	11.60
Consumer Staples	10.70
Energy	8.98
Communication Services	5.60
Health Care	4.67
Real Estate	3.87
Information Technology	1.56
Utilities	1.46
Liquidity Funds	0.99
Futures	(0.04)
Net other assets	0.82

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	30,934
Total Sales	24,632

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	196.9p	169.6p	6.81p
2019	202.1p	161.8p	8.10p
2020	198.8p	170.7p	9.07p
2021[A]	193.9p	108.8p	1.58p
A-Class Income Shares			
2018	118.0p	105.0p	4.17p
2019	118.9p	93.07p	4.65p
2020	108.7p	94.88p	4.98p
2021[A]	105.4p	59.13p	0.83p
B-Class Accumulation Shares			
2018	200.7p	172.3p	6.85p
2019	206.3p	165.5p	8.01p
2020	203.9p	174.8p	9.14p
2021[A]	198.9p	111.6p	1.87p
B-Class Income Shares			
2018	120.5p	106.9p	4.18p
2019	121.6p	95.44p	4.71p
2020	112.0p	97.56p	5.14p
2021[A]	108.6p	60.92p	1.02p
C-Class Accumulation Shares			
2018	187.9p	160.9p	6.48p
2019	193.2p	155.2p	7.57p
2020	191.7p	164.1p	8.63p
2021[A]	187.0p	104.9p	1.90p
C-Class Income Shares			
2018	154.9p	137.0p	5.44p
2019	156.4p	122.8p	6.12p
2020	144.4p	125.7p	6.68p
2021[A]	140.0p	78.59p	1.42p
I-Class Accumulation Shares			
2018	227.9p	194.8p	8.23p
2019	234.6p	188.6p	9.52p
2020	233.3p	199.6p	10.83p
2021[A]	227.6p	127.7p	2.44p
I-Class Income Shares			
2018	154.8p	136.9p	5.67p
2019	156.3p	122.8p	6.31p
2020	144.4p	125.7p	6.87p
2021[A]	140.0p	78.56p	1.50p

[A] To 31 July 2020.

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

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

Source: J.P. Morgan.

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Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	108,936	56,955,690	191.3p	1.38%
31.01.19	87,598	49,882,806	175.6p	1.25%
31.01.20	79,194	41,756,467	189.7p	1.25%
31.07.20	63,626	46,269,929	137.5p	1.29%
A-Class Income Shares				
31.01.18	3,786	3,317,283	114.1p	1.38%
31.01.19	2,966	2,957,123	100.3p	1.35%
31.01.20	1,679	1,628,441	103.1p	1.35%
31.07.20	1,206	1,631,958	73.87p	1.35%
B-Class Accumulation Shares				
31.01.18	37	18,828	195.0p	0.98%
31.01.19	54	29,890	179.6p	0.95%
31.01.20	3,653	1,878,314	194.5p	0.95%
31.07.20	2,503	1,772,195	141.2p	0.95%
B-Class Income Shares				
31.01.18	33	28,379	116.6p	0.98%
31.01.19	26	24,969	102.9p	0.95%
31.01.20	782	736,457	106.2p	0.95%
31.07.20	557	731,639	76.06p	0.95%
C-Class Accumulation Shares				
31.01.18	6,394	3,502,623	182.5p	0.78%
31.01.19	5,325	3,161,415	168.4p	0.75%
31.01.20	6,400	3,500,383	182.8p	0.75%
31.07.20	4,487	3,376,074	132.9p	0.75%
C-Class Income Shares				
31.01.18	2,334	1,557,763	149.9p	0.78%
31.01.19	1,915	1,445,305	132.5p	0.75%
31.01.20	1,806	1,318,868	136.9p	0.75%
31.07.20	1,242	1,266,778	98.08p	0.75%
I-Class Accumulation Shares				
31.01.18	374	168,829	221.5p	0.60%
31.01.19	227	110,821	204.7p	0.60%
31.01.20	137	61,885	222.5p	0.60%
31.07.20	100	61,885	161.9p	0.60%
I-Class Income Shares				
31.01.18	7,719	5,154,526	149.8p	0.60%
31.01.19	6,541	4,940,104	132.4p	0.60%
31.01.20	5,651	4,129,365	136.9p	0.60%
31.07.20	4,013	4,094,096	98.02p	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.

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.23% (96.63%)			
Communication Services 5.60% (4.94%)			
Diversified Telecommunication Services 1.04% (0.99%)			
BT Group plc	771,207	806	1.04
		806	**1.04**
Media 2.28% (1.81%)			
ITV plc	661,259	377	0.48
Pearson plc	113,016	604	0.78
Reach plc	220,000	134	0.17
WPP plc	115,164	662	0.85
		1,777	**2.28**
Wireless Telecommunication Services 2.28% (2.14%)			
Vodafone Group plc	1,507,161	1,770	2.28
		1,770	**2.28**
Communication Services total		**4,353**	**5.60**
Consumer Discretionary 12.34% (15.17%)			
Auto Components 0.63% (0.63%)			
TI Fluid Systems plc	279,328	493	0.63
		493	**0.63**
Distributors 0.73% (0.83%)			
Inchcape plc	131,797	570	0.73
		570	**0.73**
Hotels, Restaurants & Leisure 0.92% (2.02%)			
888 Holdings plc	241,353	439	0.57
William Hill plc	256,548	275	0.35
		714	**0.92**
Household Durables 7.40% (9.82%)			
Barratt Developments plc	143,338	750	0.97
Bellway plc	23,466	608	0.78
Berkeley Group Holdings plc	19,409	882	1.13
Countryside Properties plc	128,247	369	0.48
Crest Nicholson Holdings plc	172,838	329	0.42
MJ Gleeson plc	63,000	389	0.50
Persimmon plc	39,081	958	1.23
Redrow plc	98,763	433	0.56
Taylor Wimpey plc	518,403	628	0.81
Vistry Group plc	64,053	405	0.52
		5,751	**7.40**
Multiline Retail 0.90% (0.84%)			
Next plc	12,722	702	0.90
		702	**0.90**
Specialty Retail 1.76% (1.03%)			
Kingfisher plc	104,789	258	0.33
Pets at Home Group plc	201,361	593	0.76
ScS Group plc	195,815	362	0.47
Vertu Motors plc#	680,000	152	0.20
		1,365	**1.76**
Consumer Discretionary total		**9,595**	**12.34**
Consumer Staples 10.70% (7.41%)			
Beverages 0.69% (0.47%)			
C&C Group plc	230,992	536	0.69
		536	**0.69**
Food & Staples Retailing 3.12% (0.00%)			
J Sainsbury plc	279,667	526	0.68
Tesco plc	586,759	1,275	1.64
Wm Morrison Supermarkets plc	333,035	623	0.80
		2,424	**3.12**
Food Products 1.86% (1.45%)			
Greencore Group plc	204,570	262	0.34
Premier Foods plc	600,000	519	0.67
Tate & Lyle plc	100,249	664	0.85
		1,445	**1.86**
Tobacco 5.03% (5.49%)			
British American Tobacco plc	111,540	2,947	3.79
Imperial Brands plc	73,278	965	1.24
		3,912	**5.03**
Consumer Staples total		**8,317**	**10.70**
Energy 8.98% (13.31%)			
Oil, Gas & Consumable Fuels 8.98% (13.31%)			
Anglo Pacific Group plc	150,000	176	0.23
BP plc	942,097	2,645	3.40
Royal Dutch Shell plc 'B'	373,733	4,155	5.35
		6,976	**8.98**
Energy total		**6,976**	**8.98**
Financials 20.10% (19.95%)			
Banks 4.69% (6.85%)			
Bank of Georgia Group plc	39,901	308	0.40
Barclays plc	1,042,970	1,077	1.38
Close Brothers Group plc	38,938	433	0.56
Lloyds Banking Group plc	4,148,103	1,095	1.41
Standard Chartered plc	185,080	731	0.94
		3,644	**4.69**
Capital Markets 3.81% (4.70%)			
3i Group plc	107,825	962	1.24
CMC Markets plc	34,000	110	0.14
Jupiter Fund Management plc	130,793	303	0.39
Man Group plc	374,936	474	0.61
Ninety One plc	84,028	183	0.24
Rathbone Brothers plc	17,909	299	0.38
TP ICAP plc	187,707	631	0.81
		2,962	**3.81**
Consumer Finance 0.14% (0.00%)			
H&T Group plc#	35,000	109	0.14
		109	**0.14**
Diversified Financial Services 0.83% (0.72%)			
M&G plc	399,679	643	0.83
		643	**0.83**
Insurance 9.57% (6.55%)			
Aviva plc	317,212	857	1.10
Direct Line Insurance Group plc	263,261	791	1.02
Hastings Group Holdings plc	382,023	792	1.02
Just Group plc	790,477	354	0.45
Lancashire Holdings Ltd.	85,292	659	0.85
Legal & General Group plc	515,691	1,110	1.43
Phoenix Group Holdings plc	63,859	430	0.55
Prudential plc	160,245	1,803	2.32
RSA Insurance Group plc	150,556	649	0.83
		7,445	**9.57**
Thrifts & Mortgage Finance 1.06% (1.13%)			
OneSavings Bank plc	165,748	398	0.51
Paragon Banking Group plc	131,389	425	0.55
		823	**1.06**
Financials total		**15,626**	**20.10**
Health Care 4.67% (4.58%)			
Pharmaceuticals 4.67% (4.58%)			
GlaxoSmithKline plc	237,348	3,632	4.67
		3,632	**4.67**
Health Care total		**3,632**	**4.67**
Industrials 11.60% (12.23%)			
Aerospace & Defense 1.43% (1.35%)			
BAE Systems plc	225,688	1,110	1.43
		1,110	**1.43**
Airlines 0.89% (0.99%)			
Dart Group plc#	57,393	385	0.49
International Consolidated Airlines Group SA	181,315	308	0.40
		693	**0.89**
Commercial Services & Supplies 2.89% (2.34%)			
Aggreko plc	95,596	375	0.48
Augean plc#	179,000	322	0.42
Babcock International Group plc	131,266	384	0.49
Biffa plc	223,506	457	0.59
Johnson Service Group plc#	420,831	391	0.50
PayPoint plc	51,955	318	0.41
		2,247	**2.89**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Construction & Engineering 1.15% (1.52%)			
Balfour Beatty plc	197,989	484	0.62
Morgan Sindall Group plc	39,164	407	0.53
		891	**1.15**
Electrical Equipment 0.17% (0.00%)			
Luceco plc	95,000	133	0.17
		133	**0.17**
Machinery 1.77% (1.18%)			
IMI plc	54,905	576	0.74
Morgan Advanced Materials plc	200,666	438	0.57
Vesuvius plc	88,995	361	0.46
		1,375	**1.77**
Professional Services 0.53% (0.73%)			
Alpha Financial Markets Consulting plc#	60,000	110	0.14
SThree plc	120,000	304	0.39
		414	**0.53**
Road & Rail 0.41% (1.70%)			
National Express Group plc	205,240	315	0.41
		315	**0.41**
Trading Companies & Distributors 1.82% (1.93%)			
Ashtead Group plc	36,132	894	1.15
Grafton Group plc	77,685	523	0.67
		1,417	**1.82**
Transportation Infrastructure 0.54% (0.49%)			
Signature Aviation plc	173,061	419	0.54
		419	**0.54**
Industrials total		**9,014**	**11.60**
Information Technology 1.56% (0.58%)			
IT Services 0.73% (0.00%)			
Computacenter plc	28,650	565	0.73
		565	**0.73**
Software 0.83% (0.58%)			
Avast plc	114,783	649	0.83
		649	**0.83**
Information Technology total		**1,214**	**1.56**
Materials 17.35% (14.31%)			
Construction Materials 2.29% (2.55%)			
CRH plc	51,782	1,459	1.87
Rhi Magnesita NV	13,043	326	0.42
		1,785	**2.29**
Containers & Packaging 1.64% (1.40%)			
DS Smith plc	176,151	474	0.61
Smurfit Kappa Group plc	30,696	799	1.03
		1,273	**1.64**
Metals & Mining 13.42% (10.36%)			
Anglo American plc	86,134	1,632	2.10
Antofagasta plc	62,670	647	0.83
BHP Group plc	122,776	2,045	2.63
Castings plc	30,000	103	0.13
Centamin plc	329,273	663	0.85
Central Asia Metals plc#	230,000	379	0.49
Evraz plc	170,386	494	0.64
Ferrexpo plc	280,240	494	0.64
Glencore plc	701,068	1,246	1.60
Rio Tinto plc	58,917	2,727	3.51
		10,430	**13.42**
Materials total		**13,488**	**17.35**
Real Estate 3.87% (4.15%)			
Equity Real Estate Investment Trusts (REITs) 2.09% (2.47%)			
British Land Co. plc (The)	136,744	504	0.65
Derwent London plc	23,741	682	0.88
Great Portland Estates plc	74,131	438	0.56
		1,624	**2.09**
Real Estate Management & Development 1.78% (1.68%)			
CLS Holdings plc	215,577	421	0.54
LSL Property Services plc	120,000	232	0.30
Savills plc	49,854	380	0.49
St Modwen Properties plc	111,216	353	0.45
		1,386	**1.78**
Real Estate total		**3,010**	**3.87**
Utilities 1.46% (0.00%)			
Independent Power and Renewable Electricity Producers 1.46% (0.00%)			
ContourGlobal plc	259,228	529	0.68
Drax Group plc	213,058	604	0.78
		1,133	**1.46**
Utilities total		**1,133**	**1.46**
Equities total		**76,358**	**98.23**
Futures (0.04)% ((0.08)%)			
FTSE 100 Index 18/09/2020	18	(36)	(0.04)
Futures total		**(36)**	**(0.04)**
Liquidity Funds 0.99% (2.56%)			
JPM GBP Liquidity LVNAV Fund X (dist.)ø	773,102	773	0.99
Liquidity Funds total		**773**	**0.99**
Investment assets (including investment liabilities)		77,095	99.18
Net other assets		639	0.82
Net assets		**77,734**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

Security traded on another regulated market.

ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(27,806)		3,338
Revenue	1,377		2,923	
Expenses	(484)		(622)	
Net revenue before taxation	893		2,301	
Taxation	(17)		(9)	
Net revenue after taxation		876		2,292
Total return before distributions		**(26,930)**		**5,630**
Distributions		(877)		(2,875)
Change in net assets attributable to shareholders from investment activities		**(27,807)**		**2,755**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	77,131	98,503
Current assets:		
Debtors	211	572
Cash and bank balances	723	502
Total assets	**78,065**	**99,577**
Liabilities:		
Investment liabilities	(36)	(84)
Creditors:		
Distribution payable	(22)	(64)
Other creditors	(273)	(127)
Total liabilities	**(331)**	**(275)**
Net assets attributable to shareholders	**77,734**	**99,302**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**99,302**		**104,652**
Amounts receivable on issue of shares	7,594		5,701	
Amounts payable on cancellation of shares	(2,230)		(11,443)	
		5,364		(5,742)
Dilution adjustment		35		-
Change in net assets attributable to shareholders from investment activities (see above)		(27,807)		2,755
Retained distributions on accumulation shares		838		2,520
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**77,734**		**104,187**

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 2020 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 1.71%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,321	1.70%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United Kingdom Treasury	849
United States of America Treasury	247
French Republic Government	191
Federal Republic of Germany Government	70
Kingdom of Netherlands Government	38
Total	1,395

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
HSBC	806
Merrill Lynch	327
UBS	188
Total	1,321

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	GBP	849
Bonds	Investment Grade	EUR	299
Bonds	Investment Grade	USD	247
Total			1,395

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
1 to 3 months	6
3 to 12 months	10
more than 1 year	1,379
Total	1,395

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
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.

Safekeeping of collateral

All collateral received (31.07.20: £1,395,000) 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

Investment objective and policy

To provide income with the prospect of capital growth by investing primarily in a portfolio of UK government debt securities.

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 (see section 3.11(e) of the Prospectus).

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will normally be hedged back to Sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The JPM UK Government Bond Fund outperformed its benchmark in July and year to date. In terms of duration, the Fund's overweight in Australia and New Zealand contributed to performance, as yields moved lower over the month, supported by central banks' efforts to keep yields sufficiently low enough to ensure the appropriate transmission of monetary policy.

In cross country, the main driver was the overweight US 30-year Treasuries versus UK 10-year Gilts, which contributed due to yield spread compression over the month. We took partial profits on the position and rotated into being overweight US 30-year Treasuries versus German 10-year Bunds. In the periphery, the overweight via Spain and Italy was a strong contributor, as the European Central Bank (ECB) and European Union (EU) have made it clear that they will backstop periphery funding costs; the details on the EU recovery fund, coming on the back of an increase in quantitative easing by the ECB in June, led to further improvement in sentiment.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM UK Government Bond Fund C-Class Acc	**107.9p**	**101.9p**	**5.9%**
JPM UK Government Bond Fund X2-Class Acc	**108.4p**	**102.3p**	**6.0%**
Benchmark Index			5.6%

12 month performance^ to 31 July

	2020 from launch
JPM UK Government Bond Fund C-Class Acc	**8.0%**
JPM UK Government Bond Fund X2-Class Acc	**8.5%**
Benchmark Index	8.6%

C-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

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.

Fund statistics

Risk and Reward Profile	**4† (4 at 31 January 2020)**	
Fund size	**£179.2m**	
Benchmark Index	**FTSE Actuaries UK Conventional Gilts All Stocks Index**	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.20%	–[A]
Operating expenses (max.)	0.15%	0.04%

Sector breakdown

	%
Government Bonds	84.97
Corporate Bonds	13.20
Liquidity Funds	1.14
Forward Currency Contracts	0.09
Futures	(0.09)
Net other assets	0.69

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	179,433
Total Sales	113,060

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[C]			
2020	102.4p	98.24p	0.13p
2021[B]	110.3p	97.34p	0.23p
X2-Class Income Shares[D]			
2020	103.5p	98.53p	0.27p
2021[B]	110.6p	97.68p	0.36p

[B] To 31 July 2020.
[C] C-Class Accumulation shares were launched on 24 October 2019.
[D] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.20	1	999	101.9p	0.35%
31.07.20	1	999	107.9p	0.35%
X2-Class Accumulation Shares				
31.01.20	105,838	103,513,217	102.3p	0.04%
31.07.20	179,221	165,364,365	108.4p	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

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 13.20% (9.46%)			
Canada 1.50% (0.00%)			
CPPIB Capital, Inc. 1.13% 14/12/2029	£2,600,000	2,689	1.50
		2,689	**1.50**
China 2.75% (3.24%)			
China Development Bank 1.25% 21/01/2023	£3,578,000	3,599	2.01
Export-Import Bank of China (The) 0.75% 28/05/2023	€1,465,000	1,331	0.74
		4,930	**2.75**
France 1.63% (1.36%)			
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025	€500,000	458	0.25
Dexia Credit Local SA 0.50% 22/07/2023	£1,000,000	1,005	0.56
Dexia Credit Local SA 1.63% 08/12/2023	£1,200,000	1,251	0.70
Dexia Credit Local SA 2.13% 12/02/2025	£200,000	215	0.12
		2,929	**1.63**
Singapore 0.15% (0.25%)			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	270	0.15
		270	**0.15**
South Korea 2.44% (1.20%)			
Korea Development Bank (The) 1.75% 15/12/2022	£4,283,000	4,378	2.44
		4,378	**2.44**
United Kingdom 4.73% (3.41%)			
LCR Finance plc 4.50% 07/12/2028	£4,583,000	6,103	3.41
Network Rail Infrastructure Finance plc 3.00% 07/09/2023	£2,174,000	2,365	1.32
		8,468	**4.73**
Corporate Bonds total		**23,664**	**13.20**
Government Bonds 84.97% (88.13%)			
Australia 1.90% (0.00%)			
Australia Government Bond 1.75% 21/06/2051	AUD 6,219,000	3,399	1.90
		3,399	**1.90**
Austria 0.24% (0.00%)			
Austria Government Bond 0.85% 30/06/2120	€391,000	432	0.24
		432	**0.24**
Estonia 0.15% (0.00%)			
Estonia Government Bond 0.13% 10/06/2030	€304,000	278	0.15
		278	**0.15**
France 0.52% (0.57%)			
France Government Bond OAT 0.10% 01/03/2036	€888,000	928	0.52
		928	**0.52**
Germany 0.00% (0.22%)			
Indonesia 0.55% (1.19%)			
Indonesia Government Bond 2.15% 18/07/2024	€1,051,000	990	0.55
		990	**0.55**
Italy 1.06% (1.54%)			
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	€536,000	502	0.28
Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	€570,000	513	0.29
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	€915,000	876	0.49
		1,891	**1.06**
Japan 1.91% (0.00%)			
Japan Government Ten Year Bond 0.10% 20/06/2030	JPY 467,050,000	3,425	1.91
		3,425	**1.91**
Lithuania 0.45% (0.00%)			
Lithuania Government Bond 0.50% 28/07/2050	€933,000	815	0.45
		815	**0.45**
New Zealand 0.77% (0.00%)			
New Zealand Government Bond 1.75% 15/05/2041	NZD 2,556,000	1,384	0.77
		1,384	**0.77**
Romania 0.00% (0.30%)			
Slovenia 0.00% (0.69%)			
Spain 1.04% (1.78%)			
Spain Government Bond 1.20% 31/10/2040	€1,943,000	1,861	1.04
		1,861	**1.04**
United Kingdom 76.38% (80.60%)			
UK Treasury 3.75% 07/09/2021	£6,225,000	6,484	3.62
UK Treasury 0.75% 22/07/2023	£1,475,000	1,514	0.85
UK Treasury 1.00% 22/04/2024	£3,955,000	4,127	2.30
UK Treasury 5.00% 07/03/2025	£3,645,000	4,511	2.52
UK Treasury 0.63% 07/06/2025	£3,961,000	4,110	2.29
UK Treasury 2.00% 07/09/2025	£6,977,000	7,752	4.33
UK Treasury 1.50% 22/07/2026	£2,743,361	3,011	1.68
UK Treasury 1.25% 22/07/2027	£4,434,000	4,845	2.70
UK Treasury 4.25% 07/12/2027	£3,866,000	5,095	2.84
UK Treasury 0.88% 22/10/2029	£1,062,000	1,144	0.64
UK Treasury 0.38% 22/10/2030	£2,365,059	2,426	1.35
UK Treasury 4.25% 07/06/2032	£4,765,000	7,025	3.92
UK Treasury 4.50% 07/09/2034	£357,000	563	0.31
UK Treasury 4.25% 07/03/2036	£2,393,000	3,786	2.11
UK Treasury 1.75% 07/09/2037	£2,280,000	2,754	1.54
UK Treasury 4.75% 07/12/2038	£2,832,000	4,966	2.77
UK Treasury 4.25% 07/09/2039	£4,662,000	7,847	4.38
UK Treasury 4.25% 07/12/2040	£14,000	24	0.01
UK Treasury 4.50% 07/12/2042	£2,210,000	4,036	2.25
UK Treasury 3.25% 22/01/2044	£3,045,000	4,813	2.69
UK Treasury 3.50% 22/01/2045	£4,162,000	6,908	3.86
UK Treasury 4.25% 07/12/2046	£4,181,000	7,893	4.40
UK Treasury 1.50% 22/07/2047	£4,112,000	5,030	2.81
UK Treasury 1.75% 22/01/2049	£5,411,000	7,038	3.93
UK Treasury 3.75% 22/07/2052	£151,000	290	0.16
UK Treasury 1.63% 22/10/2054	£2,776,000	3,660	2.04
UK Treasury 4.25% 07/12/2055	£3,380,000	7,356	4.11
UK Treasury 1.75% 22/07/2057	£2,384,000	3,327	1.86
UK Treasury 4.00% 22/01/2060	£177,000	394	0.22
UK Treasury 0.50% 22/10/2061	£4,005,000	3,941	2.20
UK Treasury 2.50% 22/07/2065	£2,266,000	4,040	2.25
UK Treasury 3.50% 22/07/2068	£1,715,000	3,873	2.16
UK Treasury 1.63% 22/10/2071	£1,503,000	2,300	1.28
		136,883	**76.38**
United States of America 0.00% (1.24%)			
Government Bonds total		**152,286**	**84.97**
Swaps 0.00% (0.00%)			
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.71% 21/07/2023	13,800,000	2	-
Swaps total		**2**	**-**
Forward Currency Contracts 0.09% (0.11%)			
Buy EUR 3,036,945 sell GBP 2,754,821 dated 05/08/2020		(15)	(0.01)
Buy GBP 10,821,723 sell EUR 11,855,606 dated 05/08/2020		127	0.07
Buy GBP 445,122 sell EUR 496,665 dated 05/08/2020		(3)	-
Buy GBP 578,424 sell EUR 636,565 dated 02/09/2020		4	-
Buy GBP 1,366,230 sell NZD 2,615,962 dated 05/08/2020		36	0.02
Buy GBP 1,331,929 sell NZD 2,615,962 dated 02/09/2020		2	-
Buy GBP 83,863 sell USD 102,924 dated 05/08/2020		5	0.01
Forward Currency Contracts total		**156**	**0.09**
Futures (0.09)% ((0.17)%)			
3 Month Sterling 17/03/2021	(325)	(17)	(0.01)
3 Month Sterling 15/09/2021	325	30	0.02
Australia 10 Year Bond 15/09/2020	(90)	(72)	(0.04)
Canada 10 Year Bond 21/09/2020	(21)	(17)	(0.01)
Canada 5 Year Bond 21/09/2020	47	13	0.01
Euro-Bobl 08/09/2020	(10)	(8)	-
Euro-Bund 08/09/2020	5	4	-
Euro-Buxl 30 Year Bond 08/09/2020	(20)	(138)	(0.08)
Euro-OAT 08/09/2020	(54)	(36)	(0.02)
Euro-Schatz 08/09/2020	(18)	(1)	-
Japan 10 Year Bond Mini 11/09/2020	(43)	-	-
Long Gilt 28/09/2020	43	19	0.01
US 10 Year Note 21/09/2020	51	7	-
US 10 Year Ultra Bond 21/09/2020	(32)	(9)	(0.01)
US Ultra Bond 21/09/2020	14	64	0.04
Futures total		**(161)**	**(0.09)**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 1.14% (1.77%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	2,045,060	2,045	1.14
Liquidity Funds total		**2,045**	**1.14**
Investment assets (including investment liabilities)		177,992	99.31
Net other assets		1,230	0.69
Net assets		**179,222**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	175,950	98.17
Debt securities total	**175,950**	**98.17**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital gains		6,800
Revenue	454	
Expenses	(27)	
Net revenue before taxation	(5)	
Taxation	422	
Net revenue after taxation	–	
Total return before distributions		**422**
Distributions		7,222
Change in net assets attributable to shareholders from investment activities		**(421)**
		6,801

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	178,308	105,362
Current assets:		
Debtors	13,608	3,194
Cash and bank balances	2,782	857
Total assets	**194,698**	**109,413**
Liabilities:		
Investment liabilities	(316)	(268)
Creditors:		
Other creditors	(15,160)	(3,306)
Total liabilities	**(15,476)**	**(3,574)**
Net assets attributable to shareholders	**179,222**	**105,839**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**105,839**
Amounts receivable on issue of shares	68,042	
Amounts payable on cancellation of shares	(2,103)	
		65,939
Dilution adjustment		48
Change in net assets attributable to shareholders from investment activities (see above)		6,801
Retained distributions on accumulation shares		595
Closing net assets attributable to shareholders		**179,222**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM 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 review

At an Extraordinary General Meeting of shareholders held on 17 January 2020, the resolution to consider the scheme of arrangement to merge JPMorgan Fund ICVC – JPM UK Higher Income Fund with JPMorgan Fund II ICVC – JPM UK Equity Income Fund, as per the terms set out in a document dated 27 November 2019 and addressed by JPMorgan Funds Limited to shareholders, was approved. The merger became effective on 15 February 2020.

From 1 February 2020 to 15 February 2020, the FTSE All-Share (net) Index delivered positive returns, with the Fund outperforming the index over this period.

Fund outlook

The Fund ceased to exist following the merger on 15 February 2020.

12 month performance^ to 31 July

	2020 to closure*	2019	2018
JPM UK Higher Income Fund A-Class Acc	**5.8%**	**-3.9%**	**6.9%**
JPM UK Higher Income Fund B-Class Acc	**6.0%**	**-3.5%**	**7.3%**
JPM UK Higher Income Fund C-Class Acc	**6.1%**	**-3.3%**	**7.5%**
Benchmark Index	2.2%	1.2%	9.1%

* The Fund closed on 15 February 2020.

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2020)**		
Fund size	**£0.0m**		
Benchmark Index	**FTSE All-Share Index (Net)**		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**1.20%**	**0.80%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	11,487
Total Sales	336,198

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

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

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

Source: J.P. Morgan.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	1,125p	967.1p	45.53p
2019	1,162p	934.4p	52.41p
2020	1,150p	999.3p	53.65p
2021[A]	1,134p	1,100p	2.46p
A-Class Income Shares			
2018	596.2p	525.6p	24.50p
2019	604.6p	473.7p	26.69p
2020	553.3p	481.0p	26.06p
2021[A]	533.3p	517.7p	1.16p
B-Class Accumulation Shares			
2018	1,150p	984.6p	46.43p
2019	1,189p	958.0p	52.75p
2020	1,183p	1,026p	54.23p
2021[A]	1,166p	1,132p	2.53p
B-Class Income Shares			
2018	611.6p	537.1p	25.08p
2019	621.0p	487.8p	27.24p
2020	572.1p	496.7p	26.61p
2021[A]	551.8p	535.5p	1.20p
C-Class Accumulation Shares			
2018	171.9p	146.9p	6.93p
2019	177.8p	143.5p	7.94p
2020	177.5p	153.7p	8.14p
2021[A]	175.1p	170.0p	0.39p
C-Class Income Shares			
2018	139.2p	122.0p	5.70p
2019	141.4p	111.2p	6.26p
2020	130.7p	113.4p	6.11p
2021[A]	126.1p	122.3p	0.27p

[A] To 15 February 2020.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	240,337	21,972,559	1,094p	1.38%
31.01.19	202,948	20,255,941	1,002p	1.27%
31.01.20	103,012	9,367,194	1,100p	1.26%
31.07.20	-	-	-	-
A-Class Income Shares				
31.01.18	128,952	22,649,043	569.4p	1.38%
31.01.19	103,260	20,826,552	495.8p	1.32%
31.01.20	37,622	7,272,118	517.4p	1.32%
31.07.20	-	-	-	-
B-Class Accumulation Shares				
31.01.18	220	19,676	1,118p	0.98%
31.01.19	201	19,584	1,027p	0.95%
31.01.20	71,512	6,321,697	1,131p	0.95%
31.07.20	-	-	-	-
B-Class Income Shares				
31.01.18	122	20,841	584.1p	0.98%
31.01.19	90	17,658	510.8p	0.95%
31.01.20	53,806	10,053,715	535.2p	0.95%
31.07.20	-	-	-	-
C-Class Accumulation Shares				
31.01.18	34,945	20,908,480	167.1p	0.78%
31.01.19	32,264	20,956,997	154.0p	0.71%
31.01.20	30,710	18,079,942	169.9p	0.74%
31.07.20	-	-	-	-
C-Class Income Shares				
31.01.18	26,398	19,859,998	132.9p	0.78%
31.01.19	20,835	17,890,783	116.5p	0.71%
31.01.20	20,613	16,859,155	122.3p	0.73%
31.07.20	-	-	-	-

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 the Fund closed on 15 February 2020 there were no investments as at 31 July 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		8,738		15,855
Revenue	(2,164)		10,060	
Expenses	(124)		(2,128)	
Net (expenses)/revenue before taxation	(2,288)		7,932	
Taxation	(3)		(24)	
Net (expenses)/revenue after taxation		(2,291)		7,908
Total return before distributions		**6,447**		**23,763**
Distributions		(708)		(9,822)
Change in net assets attributable to shareholders from investment activities		**5,739**		**13,941**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**317,275**		**359,598**
Amounts transferred to JPM UK Equity Income Fund		(325,148)		-
Amounts receivable on issue of shares	85		128,845	
Amounts payable on cancellation of shares	(1,275)		(180,567)	
		(1,190)		(51,722)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		5,739		13,941
Retained distributions on accumulation shares		458		5,669
Unclaimed distributions		-		60
Gain accumulated following fund closure		2,866		-
Closing net assets attributable to shareholders		**-**		**327,549**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	-	-
Current assets:		
Investments	-	316,173
Debtors	2,747	6,411
Cash and bank balances	1	1,342
Total assets	**2,748**	**323,926**
Liabilities:		
Investment liabilities	-	(396)
Creditors:		
Bank overdraft	(2,748)	-
Distribution payable	-	(2,550)
Other creditors	-	(3,705)
Total liabilities	**(2,748)**	**(6,651)**
Net assets attributable to shareholders	**-**	**317,275**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM Unconstrained Bond Fund

Investment objective and policy

To maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities.

In the fund manager's view, maximising returns means generating higher returns than those of the Fund's Benchmark (ICE Overnight GBP LIBOR) which includes providing positive returns 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.

The Fund may invest in developed and Emerging Market countries and hold Investment Grade, Below-Investment Grade and Unrated Bonds, Asset and Mortgage Backed Securities (ABS and MBS), Credit Linked Notes and Structured Products. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer at any time. Allocations between countries, sectors and ratings of Bonds may vary significantly at any time. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.**

The Fund can take long and short positions in securities. Long positions will be achieved directly or through the use of financial derivative instruments, and short positions will be achieved via the use of financial derivative instruments only.

The Fund may invest up to 10% in convertible bonds. The Fund may also hold up to 10% in equity securities typically as a result of events relating to the Fund's investment in debt securities including, but not limited to, debt securities converting or being restructured. The Fund may also use equity derivatives for the purposes of reducing equity exposure as well as the Fund's correlation to the equity markets.

The Fund is also permitted to invest up to 100% in government and public securities (see section 3.11(e) of the Prospectus).

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

The Fund may invest in assets denominated in any currency and currency exposure will be primarily hedged back to sterling.

The Investment Adviser may also use opportunities in the foreign exchange markets to maximise returns.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Positive returns are not guaranteed and the Fund should not be used as a substitute for traditional liquidity funds or cash accounts.

Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of bonds and other debt securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of bonds and other debt securities may fail to meet payment obligations (default) or the credit rating of bonds and other debt securities may be downgraded. These risks are typically increased for below investment grade and certain unrated securities, which may also be subject to higher volatility and be more difficult to sell than investment grade securities.

Convertible bonds are subject to the credit, interest rate and markets risks associated with both bonds and equity securities, and to risks specific to convertible securities. Convertible bonds may also be more difficult to sell than the underlying equity securities.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk.

Bonds and other debt securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may have a significant exposure to asset and mortgage backed securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The Fund may invest in structured products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the structured product becoming insolvent.

The Fund may invest in credit linked notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the credit linked note becoming insolvent.

The capital growth of an investment in a monthly share class may be constrained when compared to the equivalent quarterly share class of the same Fund. This is a result of quarterly share classes effectively investing more in the Fund than monthly share classes due to the less frequent payment of income.

Monthly share classes may receive less income than equivalent quarterly share classes of the same Fund. This is a result of the monthly share classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

Investment-grade credit contributed most to returns, as we added to the asset class following the market sell-off in March. Central-bank support for corporate credit led to a sharp recovery, from which the Fund benefited. Securitised products, which have remained the largest allocation within the portfolio throughout the year, also contributed. Agency mortgage-backed securities held up well during the height of the market volatility and the asset class has been resilient, supported by US Federal Reserve purchasing and fiscal support to the US consumer.

The contribution from high yield was positive: we cut our low exposure to a net short position (via credit default swaps) during the market volatility, only removing our hedges once markets had stabilised. Since then, we have benefited from selective convertible-bond holdings. The contribution from government rates was marginally negative, primarily due to the underperformance from the European periphery in the early stages of the crisis, though this dynamic has since largely reversed. Emerging-market debt has dragged on overall performance year to date, being the sector most keenly hit by the Covid-19 crisis and which is yet to fully recover despite strong performance since the first quarter.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM Unconstrained Bond Fund A-Class Gross Acc	**74.67p**	**73.52p**	**1.6%**
JPM Unconstrained Bond Fund B-Class Gross Acc	**76.46p**	**75.19p**	**1.7%**
JPM Unconstrained Bond Fund C-Class Gross Acc	**116.5p**	**114.4p**	**1.8%**
JPM Unconstrained Bond Fund I-Class Gross Acc	**125.8p**	**123.5p**	**1.9%**
JPM Unconstrained Bond Fund X-Class Gross Acc	**130.1p**	**127.6p**	**2.0%**
Benchmark Index			0.1%

12 month performance^ to 31 July

	2020	2019	2018
JPM Unconstrained Bond Fund A-Class Gross Acc	**2.5%**	**1.4%**	**-0.5%**
JPM Unconstrained Bond Fund B-Class Gross Acc	**2.8%**	**1.7%**	**-0.1%**
JPM Unconstrained Bond Fund C-Class Gross Acc	**2.9%**	**1.9%**	**0.1%**
JPM Unconstrained Bond Fund I-Class Gross Acc	**3.0%**	**2.1%**	**0.3%**
JPM Unconstrained Bond Fund X-Class Gross Acc	**3.3%**	**2.4%**	**0.7%**
Benchmark Index	0.4%	0.7%	0.4%

Fund statistics

Risk and Reward Profile			**3† (3 at 31 January 2020)**		
Fund size					**£453.7m**
Benchmark Index					**ICE Overnight GBP LIBOR**
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	X-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)					
Annual management fee	**1.00%**	**0.65%**	**0.50%**	**0.40%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**–**	**0.06%**

Sector breakdown %

Corporate Bonds	65.31
Government Bonds	12.92
To Be Announced Contracts	11.18
Forward Currency Contracts	5.37
Liquidity Funds	5.15
Convertible Bonds	2.16
Equities	0.18
Options	0.07
Futures	0.04
Swaps	(0.06)
Net other liabilities	(2.32)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	869,062
Total Sales	990,365

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

[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.

^ 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
A-Class Gross Accumulation Shares[C]			
2018	73.09p	71.21p	1.40p
2019	73.07p	69.90p	2.18p
2020	73.62p	71.27p	1.90p
2021[B]	74.83p	68.58p	0.89p
A-Class Gross Income Shares[C]			
2018	58.38p	57.41p	1.13p
2019	57.89p	54.13p	1.71p
2020	55.61p	54.77p	1.46p
2021[B]	55.64p	51.32p	0.66p
B-Class Gross Accumulation Shares[C]			
2018	74.30p	72.12p	1.71p
2019	74.29p	71.29p	2.47p
2020	75.29p	72.72p	2.22p
2021[B]	76.62p	70.16p	1.01p
B-Class Gross Income Shares[C]			
2018	100.4p	98.62p	2.28p
2019	99.43p	93.02p	3.29p
2020	95.56p	94.06p	2.80p
2021[B]	95.55p	88.10p	1.27p
C-Class Gross Accumulation Shares[C]			
2018	112.7p	109.2p	2.70p
2019	112.7p	108.3p	3.99p
2020	114.6p	110.5p	3.45p
2021[B]	116.7p	106.8p	1.64p
C-Class Gross Income Shares[C]			
2018	107.4p	105.5p	2.61p
2019	106.3p	99.53p	3.71p
2020	102.2p	100.6p	3.04p
2021[B]	102.3p	94.35p	1.42p

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[C]			
2018	121.2p	117.2p	3.23p
2019	121.2p	116.7p	4.52p
2020	123.7p	119.1p	3.85p
2021[B]	126.0p	115.3p	1.85p
I-Class Gross Income Shares[C]			
2018	99.40p	97.61p	2.65p
2019	98.39p	92.13p	3.63p
2020	94.64p	93.08p	2.99p
2021[B]	94.70p	87.29p	1.40p
I-Class Monthly Gross Income Shares[D]			
2018	101.5p	100.2p	2.22p
2019	101.0p	93.93p	3.71p
2020	96.56p	95.47p	3.06p
2021[B]	96.73p	89.39p	1.44p
X-Class Gross Accumulation Shares[C]			
2018	124.4p	119.9p	3.76p
2019	124.5p	120.3p	5.07p
2020	127.8p	122.7p	4.29p
2021[B]	130.4p	119.1p	2.09p
X-Class Gross Income Shares[C]			
2018	97.30p	95.49p	2.97p
2019	96.24p	90.19p	3.88p
2020	92.65p	91.07p	3.18p
2021[B]	92.73p	85.44p	1.50p

[B] To 31 July 2020.
[C] Net share classes was renamed Gross at close of business 2 June 2017.
[D] I-Class Monthly Gross Income Shares were launched on 31 May 2017.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.18	8,790	12,073,736	72.80p	1.18%
31.01.19	5,668	7,985,852	70.98p	1.15%
31.01.20	3,421	4,653,377	73.52p	1.15%
31.07.20	2,678	3,585,779	74.67p	1.15%
A-Class Gross Income Shares				
31.01.18	3,683	6,385,416	57.68p	1.18%
31.01.19	3,186	5,841,365	54.54p	1.15%
31.01.20	2,530	4,599,228	55.02p	1.15%
31.07.20	2,243	4,062,997	55.21p	1.15%
B-Class Gross Accumulation Shares				
31.01.18	3	3,437	74.02p	0.83%
31.01.19	2	3,437	72.42p	0.80%
31.01.20	99	131,210	75.19p	0.80%
31.07.20	100	130,504	76.46p	0.80%
B-Class Gross Income Shares				
31.01.18	55	55,148	99.07p	0.83%
31.01.19	46	49,199	93.66p	0.80%
31.01.20	62	65,095	94.42p	0.80%
31.07.20	62	65,095	94.73p	0.80%
C-Class Gross Accumulation Shares				
31.01.18	65,722	58,549,996	112.3p	0.68%
31.01.19	78,944	71,741,008	110.0p	0.59%
31.01.20	88,963	77,736,029	114.4p	0.60%
31.07.20	50,827	43,630,752	116.5p	0.60%
C-Class Gross Income Shares				
31.01.18	49,850	47,046,656	106.0p	0.68%
31.01.19	32,858	32,798,161	100.2p	0.60%
31.01.20	18,985	18,778,858	101.1p	0.65%
31.07.20	15,836	15,612,794	101.4p	0.65%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
I-Class Gross Accumulation Shares				
31.01.18	154,936	128,325,493	120.7p	0.40%
31.01.19	144,015	121,449,901	118.6p	0.40%
31.01.20	134,393	108,831,873	123.5p	0.40%
31.07.20	113,974	90,614,208	125.8p	0.40%
I-Class Gross Income Shares				
31.01.18	337,148	343,916,398	98.03p	0.40%
31.01.19	131,470	141,832,017	92.69p	0.40%
31.01.20	110,998	118,704,279	93.51p	0.40%
31.07.20	99,136	105,669,579	93.82p	0.40%
I-Class Monthly Gross Income Shares				
31.01.18	26,975	26,816,800	100.6p	0.40%
31.01.19	52,116	54,788,400	95.12p	0.40%
31.01.20	52,712	54,933,704	95.96p	0.40%
31.07.20	53,863	55,955,236	96.26p	0.40%
X-Class Gross Accumulation Shares				
31.01.18	3,115	2,511,855	124.0p	0.06%
31.01.19	3,061	2,504,976	122.2p	0.06%
31.01.20	2,579	2,021,548	127.6p	0.06%
31.07.20	2,630	2,021,548	130.1p	0.06%
X-Class Gross Income Shares				
31.01.18	124,515	129,852,540	95.89p	0.06%
31.01.19	126,578	139,571,820	90.69p	0.03%
31.01.20	127,690	139,571,820	91.49p	0.03%
31.07.20	112,385	122,436,796	91.79p	0.04%

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

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

Portfolio statement

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 0.18% (0.14%)			
Australia 0.00% (0.00%)			
Goodman Private Preferred Shares^	3,207	-	-
Goodman Private Preferred Shares (USD)^	3,815	-	-
		-	-
United States of America 0.18% (0.14%)			
Claires Holdings^	484	203	0.04
Claire's Stores, Inc. Preference	337	449	0.10
iHeartCommunications, Inc. Warrant 31/12/2020	5,513	31	0.01
iHeartMedia, Inc. 'A'	734	5	-
MYT Holding Co. Preference 10.00%	104,636	59	0.01
Ultra Petroleum Corp. Warrant 14/07/2025	5,054	-	-
Wells Fargo & Co. Preference 4.75%	3,725	68	0.02
		815	**0.18**
Equities total		**815**	**0.18**
Corporate Bonds 65.31% (68.16%)			
Australia 0.05% (0.04%)			
Westpac Banking Corp., FRN 4.11% 24/07/2034	$250,000	216	0.05
		216	**0.05**
Azerbaijan 0.09% (0.07%)			
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	$500,000	399	0.09
		399	**0.09**
Belgium 0.67% (0.39%)			
Anheuser-Busch Cos. LLC 4.90% 01/02/2046	$400,000	390	0.09
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	€257,000	257	0.06
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€883,000	1,020	0.22
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	$895,000	837	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	$380,000	371	0.08
KBC Group NV, FRN 4.75% Perpetual	€200,000	182	0.04
		3,057	**0.67**
Brazil 0.21% (0.28%)			
Gerdau Trade, Inc. 4.88% 24/10/2027	$580,000	469	0.10
Petrobras Global Finance BV 6.90% 19/03/2049	$560,000	470	0.11
		939	**0.21**
Canada 0.82% (0.71%)			
Emera US Finance LP 3.55% 15/06/2026	$1,857,000	1,599	0.35
Enbridge, Inc. 3.13% 15/11/2029	$750,000	615	0.14
Royal Bank of Canada, FRN 0.96% 05/10/2023	$1,940,000	1,487	0.33
		3,701	**0.82**
Cayman Islands 2.30% (2.37%)			
ACIS CLO Ltd., FRN, Series 2017-7A 'A1' 2.04% 01/05/2027	$247,873	188	0.04
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R' 1.54% 09/06/2030	$2,050,000	1,548	0.34
CFIP CLO Ltd., FRN, Series 2017-1A 'A' 1.49% 18/01/2030	$2,000,000	1,494	0.33
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A' 1.48% 18/07/2030	$869,000	653	0.14
GPMT Ltd., FRN, Series 2018-FL1 'B' 1.74% 21/11/2035	$940,000	685	0.15
Hero Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	$336,123	264	0.06
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1' 1.51% 25/07/2030	$1,960,000	1,476	0.33
OCP CLO Ltd., FRN, Series 2017-13A 'A1A' 1.54% 15/07/2030	$1,764,000	1,328	0.29
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1' 1.59% 17/03/2030	$718,000	539	0.12
TIAA CLO II Ltd., FRN, Series 2017-1A 'A' 1.55% 20/04/2029	$1,083,000	816	0.18
VOYA CLO, FRN, Series 2017-2A 'A1' 2.43% 07/06/2030	$1,924,000	1,445	0.32
		10,436	**2.30**
Chile 0.07% (0.00%)			
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	$360,000	338	0.07
		338	**0.07**
China 0.49% (0.34%)			
China Evergrande Group 7.50% 28/06/2023	$580,000	390	0.09
China Evergrande Group 8.75% 28/06/2025	$800,000	507	0.11
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	$970,000	813	0.18
Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027	$590,000	495	0.11
		2,205	**0.49**
Colombia 0.22% (0.05%)			
Ecopetrol SA 6.88% 29/04/2030	$400,000	367	0.08
Ecopetrol SA 7.38% 18/09/2043	$360,000	352	0.08
Ecopetrol SA 5.88% 28/05/2045	$310,000	268	0.06
		987	**0.22**
Denmark 0.00% (0.47%)			
France 1.23% (0.95%)			
Bouygues SA 1.13% 24/07/2028	€900,000	855	0.19
BPCE SA 5.70% 22/10/2023	$1,300,000	1,110	0.24
Credit Agricole SA 3.25% 04/10/2024	$275,000	227	0.05
Credit Agricole SA, FRN 1.63% 05/06/2030	€300,000	276	0.06
Credit Agricole SA, FRN 8.12% Perpetual	$1,320,000	1,170	0.26
Engie SA, FRN 3.25% Perpetual	€100,000	96	0.02
Orange SA 1.63% 07/04/2032	€600,000	604	0.13
Total Capital International SA 1.99% 08/04/2032	€400,000	417	0.09
TOTAL SE, FRN 1.75% Perpetual	€533,000	481	0.11
TOTAL SE, FRN 2.25% Perpetual	€100,000	91	0.02
TOTAL SE, FRN 2.71% Perpetual	€300,000	279	0.06
		5,606	**1.23**
Germany 0.22% (0.16%)			
Bayer AG 1.13% 06/01/2030	€600,000	547	0.12
Bayer AG 1.38% 06/07/2032	€500,000	456	0.10
		1,003	**0.22**
Greece 0.00% (0.02%)			
Indonesia 0.11% (0.20%)			
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	$560,000	503	0.11
		503	**0.11**
Ireland 0.40% (0.38%)			
AerCap Ireland Capital DAC 6.50% 15/07/2025	$165,000	134	0.03
AIB Group plc, FRN 6.25% Perpetual	€590,000	528	0.12
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	$677,000	468	0.10
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	$315,000	213	0.05
CRH Funding BV 1.63% 05/05/2030	€100,000	97	0.02
CRH SMW Finance DAC 1.25% 05/11/2026	€408,000	386	0.08
		1,826	**0.40**
Italy 0.31% (0.33%)			
Enel Finance International NV 3.50% 06/04/2028	$1,025,000	870	0.19
UniCredit SpA, FRN 3.87% Perpetual	€800,000	534	0.12
		1,404	**0.31**
Japan 0.48% (0.23%)			
Sumitomo Mitsui Banking Corp. 0.55% 06/11/2023	€1,410,000	1,303	0.29
Sumitomo Mitsui Financial Group, Inc. 1.47% 08/07/2025	$490,000	380	0.08
Takeda Pharmaceutical Co. Ltd. 3.03% 09/07/2040	$270,000	223	0.05
Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	$320,000	266	0.06
		2,172	**0.48**
Kazakhstan 0.16% (0.13%)			
KazMunayGas National Co. JSC 4.75% 19/04/2027	$870,000	741	0.16
		741	**0.16**
Luxembourg 0.02% (0.32%)			
Summer BC Holdco B SARL 5.75% 31/10/2026	€125,000	108	0.02
		108	**0.02**
Malaysia 0.09% (0.00%)			
Petronas Capital Ltd. 3.50% 21/04/2030	$230,000	199	0.04
Petronas Capital Ltd. 4.55% 21/04/2050	$200,000	209	0.05
		408	**0.09**
Mexico 0.34% (0.30%)			
Petroleos Mexicanos 6.75% 21/09/2047	$2,490,000	1,533	0.34
		1,533	**0.34**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Morocco 0.05% (0.00%)			
OCP SA 6.88% 25/04/2044	$260,000	246	0.05
		246	**0.05**
Netherlands 0.18% (0.34%)			
ABN AMRO Bank NV, FRN 4.37% Perpetual	€300,000	263	0.06
ING Groep NV, FRN 3.00% 11/04/2028	€600,000	571	0.12
		834	**0.18**
Portugal 0.74% (0.55%)			
EDP – Energias de Portugal SA 1.63% 15/04/2027	€500,000	485	0.11
EDP Finance BV 5.25% 14/01/2021	$1,687,000	1,308	0.29
EDP Finance BV 2.38% 23/03/2023	€366,000	350	0.08
EDP Finance BV 3.63% 15/07/2024	$1,460,000	1,196	0.26
		3,339	**0.74**
Russia 0.21% (0.00%)			
Gazprom PJSC 3.25% 25/02/2030	$610,000	467	0.10
Lukoil Securities BV 3.88% 06/05/2030	$590,000	476	0.11
		943	**0.21**
Singapore 0.06% (0.05%)			
United Overseas Bank Ltd. 0.50% 16/01/2025	€294,000	273	0.06
		273	**0.06**
Spain 1.07% (1.10%)			
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	175	0.04
Banco Santander SA, Series 1 'C' 4.87% 25/09/2026	$813,365	630	0.14
Banco Santander SA, Series 1 'D' 5.87% 25/09/2026	$612,210	475	0.11
CaixaBank SA, FRN 3.50% 15/02/2027	€600,000	555	0.12
CaixaBank SA, FRN 6.75% Perpetual	€400,000	363	0.08
Iberdrola International BV, FRN 2.63% Perpetual	€800,000	754	0.17
NorteGas Energia Distribucion SA 2.07% 28/09/2027	€600,000	587	0.13
TDA CAM FTA, FRN, Series 4 'A' 0.00% 26/06/2039	€476,619	428	0.09
Telefonica Emisiones SA 4.67% 06/03/2038	$310,000	291	0.06
Telefonica Europe BV, FRN 5.87% Perpetual	€600,000	592	0.13
		4,850	**1.07**
Sweden 0.00% (0.06%)			
Switzerland 0.90% (0.71%)			
Credit Suisse AG 2.80% 08/04/2022	$370,000	293	0.06
Credit Suisse AG 2.95% 09/04/2025	$430,000	359	0.08
Credit Suisse Group AG, FRN 6.37% Perpetual	$200,000	160	0.03
Credit Suisse Group AG, FRN 7.50% Perpetual	$1,770,000	1,477	0.33
UBS Group AG, FRN 5.13% Perpetual	$408,000	317	0.07
UBS Group AG, FRN 5.75% Perpetual	€970,000	901	0.20
UBS Group AG, FRN 6.87% Perpetual	$370,000	303	0.07
UBS Group AG, FRN 7.00% Perpetual	$300,000	254	0.06
		4,064	**0.90**
United Arab Emirates 0.34% (0.00%)			
DIB Sukuk Ltd. 2.95% 16/01/2026	$620,000	486	0.11
DP World Crescent Ltd. 4.85% 26/09/2028	$580,000	495	0.11
Finance Department Government of Sharjah 4.00% 28/07/2050	$720,000	576	0.12
		1,557	**0.34**
United Kingdom 3.00% (2.66%)			
BAT Capital Corp. 4.70% 02/04/2027	$320,000	283	0.06
BAT Capital Corp. 4.39% 15/08/2037	$1,185,000	1,034	0.23
BAT Capital Corp. 4.54% 15/08/2047	$460,000	403	0.09
BP Capital Markets plc, FRN 3.62% Perpetual	€304,000	280	0.06
BP Capital Markets plc, FRN 4.25% Perpetual	£411,000	425	0.09
BP Capital Markets plc, FRN 4.38% Perpetual	$816,000	647	0.14
BP Capital Markets plc, FRN 4.88% Perpetual	$392,000	321	0.07
Diageo Capital plc 2.00% 29/04/2030	$280,000	227	0.05
Lanark Master Issuer plc, FRN, Series 2018-1A '1A' 0.78% 22/12/2069	$656,640	500	0.11
Lloyds Bank plc 0.25% 25/03/2024	€1,440,000	1,324	0.29
Lloyds Bank plc 0.13% 18/06/2026	€804,000	741	0.16
Lloyds Bank plc 0.13% 23/09/2029	€689,000	632	0.14
Nationwide Building Society 0.75% 26/10/2022	€1,420,000	1,311	0.29
Nationwide Building Society, FRN 5.75% Perpetual	£300,000	306	0.07
Natwest Group plc 3.88% 12/09/2023	$200,000	165	0.04
Natwest Group plc, FRN 3.50% 15/05/2023	$1,059,000	842	0.19
Natwest Group plc, FRN 8.62% Perpetual	$400,000	320	0.07
Permanent Master Issuer plc, FRN, Series 2018-1X '1A1' 1.60% 15/07/2058	$553,750	421	0.09
RMAC NO 2 plc, FRN, Series 2018-2 'A' 1.43% 12/06/2046	£825,584	819	0.18
Santander UK plc 0.50% 10/01/2025	€1,410,000	1,312	0.29
Standard Chartered plc, FRN 7.75% Perpetual	$550,000	442	0.10
Vodafone Group plc 4.88% 19/06/2049	$422,000	421	0.09
Vodafone Group plc 4.25% 17/09/2050	$470,000	441	0.10
		13,617	**3.00**
United States of America 50.48% (54.95%)			
5AIF Juniper 2 LLC, Series 2018-1 'A' 5.45% 15/08/2022	$3,530,000	2,687	0.59
A10 Revolving Asset Financing I LLC, FRN 8.30% 09/01/2021	$3,750,000	2,855	0.63
AbbVie, Inc. 3.60% 14/05/2025	$895,000	763	0.17
AbbVie, Inc. 2.95% 21/11/2026	$720,000	604	0.13
AbbVie, Inc. 3.20% 21/11/2029	$1,440,000	1,231	0.27
AbbVie, Inc. 4.70% 14/05/2045	$185,000	186	0.04
AbbVie, Inc. 4.45% 14/05/2046	$185,000	181	0.04
AbbVie, Inc. 4.25% 21/11/2049	$250,000	243	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 1.08% 25/09/2033	$757,186	567	0.12
Air Lease Corp. 3.25% 01/10/2029	$810,000	588	0.13
Air Products and Chemicals, Inc. 2.05% 15/05/2030	$220,000	180	0.04
Alexandria Real Estate Equities, Inc., REIT 1.88% 01/02/2033	$190,000	145	0.03
Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	$251,423	194	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	$1,193,271	926	0.20
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$330,155	253	0.06
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	$649,715	493	0.11
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$355,901	262	0.06
Alternative Loan Trust, Series 2005-80CB '5A1' 6.00% 25/02/2036	$947,600	732	0.16
Altria Group, Inc. 4.80% 14/02/2029	$1,170,000	1,072	0.24
Altria Group, Inc. 3.40% 06/05/2030	$340,000	289	0.06
Amazon.com, Inc. 2.70% 03/06/2060	$230,000	193	0.04
Ameren Corp. 3.50% 15/01/2031	$730,000	643	0.14
American Credit Acceptance Receivables Trust, Series 2016-4 'D' 4.11% 12/04/2023	$497,606	380	0.08
American Credit Acceptance Receivables Trust, Series 2017-2 'D' 3.69% 12/06/2023	$1,602,571	1,228	0.27
American Credit Acceptance Receivables Trust, Series 2017-2 'E' 5.52% 12/03/2024	$990,000	764	0.17
American Credit Acceptance Receivables Trust, Series 2018-2 'D' 4.07% 10/07/2024	$3,117,000	2,439	0.54
American Credit Acceptance Receivables Trust, Series 2018-2 'E' 5.16% 10/09/2024	$4,040,000	3,189	0.70
American Express Credit Account Master Trust, FRN, Series 2017-5 'A' 0.56% 18/02/2025	$650,000	496	0.11
American Tower Corp., REIT 3.60% 15/01/2028	$1,260,000	1,096	0.24
American Tower Corp., REIT 2.10% 15/06/2030	$780,000	618	0.14
American Tower Corp., REIT 3.10% 15/06/2050	$170,000	143	0.03
American Water Capital Corp. 2.80% 01/05/2030	$123,000	106	0.02
Amgen, Inc. 2.30% 25/02/2031	$170,000	137	0.03
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A' 4.00% 25/08/2021	$99,454	76	0.02
Apple, Inc. 3.85% 04/05/2043	$280,000	276	0.06
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.76% 25/10/2034	$53,849	41	0.01
AT&T, Inc. 2.30% 01/06/2027	$375,000	302	0.07
AT&T, Inc. 2.25% 01/02/2032	$350,000	271	0.06
AT&T, Inc. 2.05% 19/05/2032	€400,000	391	0.09
AT&T, Inc. 5.25% 01/03/2037	$45,000	44	0.01
AT&T, Inc. 3.50% 01/06/2041	$320,000	265	0.06
Avantor Funding, Inc. 3.88% 15/07/2028	€100,000	94	0.02
Axalta Coating Systems LLC 4.75% 15/06/2027	$275,000	221	0.05
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 3.86% 25/02/2034	$155,055	115	0.03
Bank of America Corp., FRN 3.00% 20/12/2023	$1,894,000	1,518	0.33
Bank of America Corp., FRN 3.56% 23/04/2027	$1,175,000	1,003	0.22
Bank of America Corp., FRN 2.68% 19/06/2041	$290,000	234	0.05
Bank of America Corp., FRN 4.30% Perpetual	$94,000	68	0.01
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$402,000	343	0.08
Bank of New York Mellon Corp. (The), FRN 4.70% Perpetual	$222,000	183	0.04
Becton Dickinson and Co. 1.40% 24/05/2023	€200,000	185	0.04
Becton Dickinson and Co. 2.82% 20/05/2030	$395,000	330	0.07
Becton Dickinson and Co. 3.79% 20/05/2050	$245,000	226	0.05

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
BHMS, FRN, Series 2018-ATLS 'A' 1.43% 15/07/2035	$1,555,000	1,127	0.25
Biogen, Inc. 2.25% 01/05/2030	$260,000	206	0.05
Boeing Co. (The) 4.88% 01/05/2025	$885,000	728	0.16
Boeing Co. (The) 5.04% 01/05/2027	$1,070,000	884	0.19
Boeing Co. (The) 5.71% 01/05/2040	$280,000	242	0.05
Boeing Co. (The) 3.85% 01/11/2048	$265,000	190	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C' 1.43% 15/06/2035	$700,000	474	0.10
Bristol-Myers Squibb Co. 2.90% 26/07/2024	$959,000	793	0.17
Bristol-Myers Squibb Co. 4.25% 26/10/2049	$325,000	353	0.08
Broadcom, Inc. 2.25% 15/11/2023	$970,000	768	0.17
Business Jet Securities LLC, Series 2018-1 'B 6.05% 15/02/2033	$700,460	541	0.12
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A' 0.93% 15/11/2035	$744,496	563	0.12
BXMT Ltd., FRN, Series 2017-FL1 'C' 2.14% 15/06/2035	$1,460,000	1,095	0.24
Capital One Multi-Asset Execution Trust, FRN, Series 2017-A5 'A5' 0.76% 15/07/2027	$6,640,000	5,079	1.12
CCO Holdings LLC 5.13% 01/05/2027	$1,385,000	1,122	0.25
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	$1,717,000	941	0.21
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'C' 1.23% 15/07/2032	$721,699	544	0.12
Charter Communications Operating LLC 4.91 23/07/2025	$2,295,000	2,022	0.45
Charter Communications Operating LLC 5.38% 01/05/2047	$264,000	253	0.06
Charter Communications Operating LLC 3.70% 01/04/2051	$370,000	294	0.06
Chevron Corp. 2.24% 11/05/2030	$430,000	355	0.08
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 2.93% 25/05/2023	$1,030,000	748	0.16
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	$502,864	295	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.86% 25/01/2036	$354,779	263	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.31% 20/03/2036	$1,082,771	777	0.17
CIG AUTO RECEIVABLES TRUST, Series 2017-1A 'A' 2.71% 15/05/2023	$14,258	11	–
CIG AUTO RECEIVABLES TRUST, Series 2017-1A 'B' 3.81% 15/05/2023	$320,000	244	0.05
Cigna Corp. 3.40% 15/03/2050	$325,000	284	0.06
Citibank Credit Card Issuance Trust, FRN, Series 2016-A3 'A3' 0.65% 07/12/2023	$1,500,000	1,147	0.25
Citibank NA, FRN 3.17% 19/02/2022	$307,000	237	0.05
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D' 3.23% 15/09/2048	$485,000	272	0.06
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	$1,110,000	861	0.19
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 7.19% 25/07/2036	$594,833	416	0.09
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 11.00% 25/11/2035	$6,379	5	–
Citigroup, Inc. 3.20% 21/10/2026	$485,000	410	0.09
Citigroup, Inc., FRN 3.11% 08/04/2026	$690,000	572	0.13
Citigroup, Inc., FRN 3.52% 27/10/2028	$920,000	788	0.17
Citigroup, Inc., FRN 4.41% 31/03/2031	$925,000	856	0.19
Citigroup, Inc., FRN 4.70% Perpetual	$669,000	490	0.11
Citigroup, Inc., FRN 5.95% Perpetual	$674,000	502	0.11
Clorox Co. (The) 1.80% 15/05/2030	$110,000	87	0.02
CLUB Credit Trust, Series 2017-P2 'B' 3.56% 15/01/2024	$8,814	7	–
Comcast Corp. 3.95% 15/10/2025	$1,490,000	1,314	0.29
Comcast Corp. 3.75% 01/04/2040	$278,000	264	0.06
Comcast Corp. 4.60% 15/08/2045	$330,000	351	0.08
Comcast Corp. 4.70% 15/10/2048	$605,000	659	0.15
Comcast Corp. 3.45% 01/02/2050	$165,000	152	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.18% 10/05/2048	$530,000	432	0.10
Commonbond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	$527,742	410	0.09
Commonbond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	$70,401	54	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4.00% 29/04/2026	$1,224,233	857	0.19
Costco Wholesale Corp. 1.60% 20/04/2030	$1,470,000	1,156	0.25
CPS Auto Trust, Series 2018-C 'C' 3.68% 17/06/2024	$1,390,000	1,074	0.24
CPS Auto Trust, Series 2018-C 'D' 4.40% 17/06/2024	$470,000	368	0.08
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C' 3.77% 15/06/2027	$1,270,000	981	0.22
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C' 4.16% 15/09/2027	$1,630,000	1,282	0.28
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.42% 15/02/2040	$4,165	3	–
Crown Castle International Corp., REIT 3.30% 01/07/2030	$55,000	47	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	$80,000	77	0.02
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 11.00% 25/03/2037	$261,050	163	0.04
CSX Corp. 2.40% 15/02/2030	$1,420,000	1,167	0.26
CVS Health Corp. 4.13% 01/04/2040	$410,000	381	0.08
CWABS, Inc. Asset-Backed Certificates, FRN, Series 2004-1 'M2' 1.00% 25/03/2034	$195,235	147	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 1.18% 25/07/2034	$202,235	152	0.03
Deere & Co. 3.10% 15/04/2030	$190,000	169	0.04
Deere & Co. 3.75% 15/04/2050	$50,000	50	0.01
Dell International LLC 6.02% 15/06/2026	$1,130,000	1,008	0.22
Diamond Resorts Owner Trust, Series 2018-1 'C' 4.53% 21/01/2031	$1,003,050	741	0.16
Discovery Communications LLC 4.65% 15/05/2050	$290,000	264	0.06
Drive Auto Receivables Trust, Series 2018-3 'D' 4.30% 16/09/2024	$1,576,000	1,242	0.27
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	$3,320,000	2,631	0.58
DT Auto Owner Trust, Series 2017-3A 'E' 5.60% 15/08/2024	$630,000	483	0.11
DT Auto Owner Trust, Series 2017-4A 'E' 5.15% 15/11/2024	$370,000	288	0.06
DT Auto Owner Trust, Series 2018-1A 'C' 3.47% 15/12/2023	$713,341	545	0.12
DT Auto Owner Trust, Series 2018-2A 'E' 5.54% 16/06/2025	$530,000	413	0.09
Duke Energy Ohio, Inc. 2.13% 01/06/2030	$479,000	393	0.09
Edison International 3.55% 15/11/2024	$540,000	438	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'C' 3.71% 15/06/2023	$585,000	451	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'D' 4.35% 17/06/2024	$1,300,000	1,025	0.23
Exeter Automobile Receivables Trust, Series 2018-3A 'E' 5.43% 15/08/2024	$320,000	260	0.06
FHLMC, IO, Series 3716 'PI' 4.50% 15/04/2038	$508,223	10	–
FHLMC, IO, Series 4018 'HI' 4.50% 15/03/2041	$2,241,246	167	0.04
FHLMC, IO, Series 4119 'LI' 3.50% 15/06/2039	$2,317,050	78	0.02
FHLMC, IO, FRN, Series 2936 'AS' 5.93% 15/02/2035	$257,842	38	0.01
FHLMC, IO, FRN, Series 4305 'SK' 6.43% 15/02/2044	$1,736,407	312	0.07
FHLMC, IO, FRN, Series 4654 'SK' 5.83% 15/02/2047	$4,087,530	651	0.14
FHLMC, IO, FRN, Series 4681 'SD' 5.98% 15/05/2047	$5,992,777	863	0.19
FHLMC, IO, FRN, Series 4687 'SG' 5.98% 15/01/2047	$2,678,707	435	0.10
FHLMC, IO, FRN, Series 4707 'SA' 5.98% 15/08/2047	$3,729,519	644	0.14
FHLMC, IO, FRN, Series K018 'X1' 1.44% 25/01/2022	$14,493,819	148	0.03
FHLMC, IO, FRN, Series K033 'X1' 0.41% 25/07/2023	$24,938,032	149	0.03
FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	$4,000,000	192	0.04
FHLMC, IO, FRN, Series K041 'X3' 1.70% 25/11/2042	$6,025,000	281	0.06
FHLMC, IO, FRN, Series K047 'X3' 1.55% 25/06/2043	$8,100,000	385	0.08
FHLMC, IO, FRN, Series K050 'X3' 1.61% 25/10/2043	$8,445,000	441	0.10
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	$6,300,000	587	0.13
FHLMC, IO, FRN, Series K067 'X3' 2.19% 25/09/2044	$7,610,000	719	0.16
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	$1,089,000	101	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	$3,630,000	407	0.09
FHLMC, IO, FRN, Series K721 'X3' 1.34% 25/11/2042	$22,553,617	446	0.10
FHLMC, IO, FRN, Series K729 'X1' 0.49% 25/10/2024	$10,853,969	104	0.02

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
FHLMC, Series 4675 'LU' 3.00% 15/12/2044	$4,254,833	3,353	0.74
FHLMC, Series 4741 'GA' 3.00% 15/03/2045	$7,610,425	6,006	1.32
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2' 2.48% 25/10/2048	$350,000	255	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.72% 25/07/2028	$439,485	349	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.07% 25/04/2029	$1,900,000	1,472	0.32
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.42% 25/07/2029	$586,187	447	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.48% 25/09/2030	$1,063,330	772	0.17
FirstEnergy Corp. 3.90% 15/07/2027	$1,694,000	1,412	0.31
FirstEnergy Corp. 2.65% 01/03/2030	$455,000	351	0.08
Flagship Credit Auto Trust, Series 2017-4 'D' 3.58% 15/01/2024	$860,000	671	0.15
FNMA, IO, Series 2010-102 'IP' 5.00% 25/12/2039	$273,987	7	–
FNMA, IO, Series 2012-118 'DI' 3.50% 25/01/2040	$1,303,573	46	0.01
FNMA, IO, Series 2012-145 'EI' 3.00% 25/01/2028	$2,353,581	119	0.03
FNMA, IO, Series 2012-148 'JI' 3.50% 25/12/2039	$572,554	23	–
FNMA, IO, Series 2012-149 'MI' 3.00% 25/01/2028	$536,629	25	0.01
FNMA, IO, Series 2013-5 'BI' 3.50% 25/03/2040	$1,025,823	41	0.01
FNMA, IO, FRN, Series 2003-130 'NS' 6.83% 25/01/2034	$526,181	92	0.02
FNMA, IO, FRN, Series 2005-67 'SI' 6.53% 25/08/2035	$288,779	34	0.01
FNMA, IO, FRN, Series 2005-69 'AS' 6.53% 25/08/2035	$58,393	11	–
FNMA, IO, FRN, Series 2006-24 'QS' 7.03% 25/04/2036	$386,818	61	0.01
FNMA, IO, FRN, Series 2010-68 'SJ' 6.38% 25/07/2040	$379,209	58	0.01
FNMA, IO, FRN, Series 2016-30 'SA' 5.83% 25/05/2046	$3,180,113	560	0.12
FNMA, IO, FRN, Series 2016-39 'LS' 5.83% 25/07/2046	$3,874,327	719	0.16
FNMA, IO, FRN, Series 2016-75 'SC' 5.93% 25/10/2046	$5,219,467	857	0.19
FNMA, IO, FRN, Series 2016-95 'ES' 5.83% 25/12/2046	$5,427,277	997	0.22
FNMA, IO, FRN, Series 2017-47 'ST' 5.93% 25/06/2047	$3,303,158	622	0.14
FNMA, IO, FRN, Series 2017-6 'SB' 5.88% 25/02/2047	$1,448,916	230	0.05
FNMA, IO, FRN, Series 2019-42 'SK' 5.88% 25/08/2049	$1,879,221	265	0.06
FNMA, Series 2015-44 'GA' 2.75% 25/11/2040	$415,319	319	0.07
FNMA, Series 2015-66 'HA' 3.00% 25/01/2045	$1,870,828	1,503	0.33
FNMA, Series 2017-89 'CP' 3.00% 25/07/2046	$2,122,768	1,708	0.38
FNMA, FRN, Series 2015-C01 '1M2' 4.48% 25/02/2025	$574,097	440	0.10
FNMA, FRN, Series 2015-C03 '2M2' 5.18% 25/07/2025	$403,163	311	0.07
FNMA, FRN, Series 2016-C06 '1M2' 4.43% 25/04/2029	$603,909	469	0.10
FNMA, FRN, Series 2017-C06 '1M2' 2.83% 25/02/2030	$362,900	267	0.06
FNMA, FRN, Series 2018-C05 '1M2' 2.53% 25/01/2031	$1,430,895	1,052	0.23
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	$4,556,471	233	0.05
FNMA ACES, FRN, Series 2019-M1 'A2' 3.67% 25/09/2028	$4,000,000	3,579	0.79
Fox Corp. 3.50% 08/04/2030	$150,000	129	0.03
FREED ABS TRUST, Series 2018-1 'B' 4.56% 18/07/2024	$1,330,000	994	0.22
FREMF, FRN, Series 2018-KF46 'B' 2.11% 25/03/2028	$611,593	452	0.10
FREMF Mortgage Trust, FRN, Series 2014-K716 'B' 4.08% 25/08/2047	$1,150,000	891	0.20
FREMF Mortgage Trust, FRN, Series 2017-K67 'B' 4.08% 25/09/2049	$950,000	805	0.18
FREMF Mortgage Trust, FRN, Series 2017-K70 'B' 3.93% 25/12/2049	$2,685,000	2,241	0.49
FREMF Mortgage Trust, FRN, Series 2017-K729 'B' 3.80% 25/11/2049	$420,000	339	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B' 4.00% 25/02/2024	$119,850	89	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B' 3.08% 25/04/2024	$152,973	113	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 2.93% 25/08/2024	$505,382	375	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B' 2.81% 25/08/2024	$409,007	303	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 2.66% 25/11/2024	$637,824	469	0.10
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 2.13% 25/03/2025	$209,876	151	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 2.23% 25/06/2028	$720,468	507	0.11
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	$515,000	405	0.09
GLS Auto Receivables Trust, Series 2016-1A 'C' 6.90% 15/10/2021	$318,754	244	0.05
GLS Auto Receivables Trust, Series 2018-2A 'D' 5.46% 17/03/2025	$830,000	643	0.14
GMAT Trust, FRN, Series 2013-1A 'M' 5.00% 25/11/2043	$2,772,462	1,592	0.35
GNMA, IO, FRN, Series 2014-181 'SL' 5.41% 20/12/2044	$4,738,106	805	0.18
GNMA, IO, FRN, Series 2015-110 'MS' 5.52% 20/08/2045	$1,730,201	206	0.05
GNMA, IO, FRN, Series 2015-115 0.55% 16/07/2057	$5,919,578	162	0.04
GNMA, IO, FRN, Series 2017-134 'SD' 6.01% 20/09/2047	$5,145,382	840	0.19
GNMA, IO, FRN, Series 2017-23 0.73% 16/05/2059	$4,392,863	175	0.04
GNMA, IO, FRN, Series 2017-9 0.72% 16/01/2057	$6,363,008	254	0.06
GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049	$4,937,013	503	0.11
GNMA, IO, FRN, Series 2019-155 0.68% 16/07/2061	$20,595,111	1,035	0.23
GNMA, IO, FRN, Series 2019-52 'SA' 5.91% 20/04/2049	$8,946,295	1,340	0.30
GNMA MA6409 3.00% 20/01/2050	$16,575,698	13,358	2.94
GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	$365,000	295	0.06
GNMA, FRN, Series 2017-H14 'FG' 1.59% 20/06/2067	$667,432	518	0.11
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,100,000	1,268	0.28
Goldman Sachs Group, Inc. (The) 3.50% 16/11/2026	$1,000,000	846	0.19
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	$1,370,000	1,184	0.26
Goldman Sachs Group, Inc. (The), FRN 1.96% 29/11/2023	$2,420,000	1,889	0.42
Goldman Sachs Group, Inc. (The), FRN 3.69% 05/06/2028	$150,000	130	0.03
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$504,237	408	0.09
HCA, Inc. 4.50% 15/02/2027	$520,000	453	0.10
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.79% 25/04/2035	$287,753	209	0.05
International Business Machines Corp. 1.95% 15/05/2030	$390,000	310	0.07
International Business Machines Corp. 2.95% 15/05/2050	$260,000	218	0.05
ITC Holdings Corp. 3.25% 30/06/2026	$1,295,000	1,099	0.24
ITC Holdings Corp. 2.95% 14/05/2030	$540,000	455	0.10
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.36% 25/05/2036[ø]	$930,887	643	0.14
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.07% 25/11/2035[ø]	$1,379,657	944	0.21
John Deere Cash Management SA 2.20% 02/04/2032	€800,000	859	0.19
L3Harris Technologies, Inc. 4.85% 27/04/2035	$1,310,000	1,338	0.29
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.11% 15/07/2044	$154,974	121	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	$1,202,634	528	0.12
Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	$144,459	95	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 0.92% 25/02/2034	$554,920	410	0.09
Lowe's Cos., Inc. 4.50% 15/04/2030	$369,000	351	0.08
LV Tower 52 Issuer, Series 2013-1 'M' 15.50% 15/02/2023	$1,188,239	912	0.20
Marlette Funding Trust, Series 2017-3A 'C' 4.01% 15/12/2024	$154,208	117	0.03
Marlette Funding Trust, Series 2018-1A 'C' 3.69% 15/03/2028	$554,096	421	0.09

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Marlette Funding Trust, Series 2018-2A 'B' 3.61% 17/07/2028	$531,568	406	0.09
Marlette Funding Trust, Series 2018-2A 'C' 4.37% 17/07/2028	$970,000	728	0.16
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$959,023	756	0.17
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035	$81,171	63	0.01
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 11.50% 25/08/2035	$99,725	57	0.01
MetLife, Inc. 6.40% 15/12/2066	$1,010,000	949	0.21
MFA LLC, STEP, Series 2018-NPL2 'A1' 4.16% 25/07/2048	$695,500	529	0.12
MidAmerican Energy Co. 4.25% 01/05/2046	$250,000	261	0.06
Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	$1,543,383	1,288	0.28
Morgan Stanley 3.13% 27/07/2026	$1,120,000	949	0.21
Morgan Stanley, FRN 2.72% 22/07/2025	$325,000	264	0.06
Morgan Stanley, FRN 3.77% 24/01/2029	$290,000	256	0.06
Morgan Stanley, FRN 2.70% 22/01/2031	$1,260,000	1,043	0.23
Morgan Stanley, FRN 5.55% Perpetual	$815,000	596	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.19% 25/09/2034	$103,151	77	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 1.15% 25/07/2034	$44,978	33	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'B1' 2.80% 25/09/2034	$229,163	175	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.09% 15/06/2047	$660,000	545	0.12
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D' 3.31% 13/09/2031	$1,555,000	1,121	0.25
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	$62,658	48	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.36% 25/09/2034	$162,947	137	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.38% 25/11/2034	$204,746	169	0.04
MPLX LP 4.50% 15/04/2038	$680,000	553	0.12
MPLX LP 5.20% 01/03/2047	$205,000	177	0.04
Neiman Marcus Group Ltd. LLC 14.00% 25/04/2024[§]	$1,972,450	450	0.10
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.10% 25/08/2034	$45,006	33	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.97% 25/02/2035	$169,752	127	0.03
NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025	$580,000	483	0.11
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	$350,000	286	0.06
Noble Energy, Inc. 3.85% 15/01/2028	$674,000	585	0.13
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B' 3.71% 14/04/2025	$535,000	415	0.09
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D' 4.40% 14/01/2028	$640,000	491	0.11
Onemain Financial Issuance Trust, Series 2018-1A 'D' 4.08% 14/03/2029	$480,000	358	0.08
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	$1,717,000	1,358	0.30
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.16% 25/11/2034	$56,038	41	0.01
Oracle Corp. 2.95% 01/04/2030	$1,320,000	1,143	0.25
Pacific Gas and Electric Co. 3.85% 15/11/2023	$580,000	468	0.10
Pacific Gas and Electric Co. 2.95% 01/03/2026	$246,000	195	0.04
Pacific Gas and Electric Co. 4.60% 15/06/2043	$428,000	374	0.08
Pacific Gas and Electric Co. 4.75% 15/02/2044	$360,000	319	0.07
Pacific Gas and Electric Co. 4.25% 15/03/2046	$240,000	202	0.04
Pacific Gas and Electric Co. 3.50% 01/08/2050	$210,000	164	0.04
PacifiCorp 2.70% 15/09/2030	$520,000	445	0.10
PacifiCorp 3.30% 15/03/2051	$120,000	112	0.02
Philip Morris International, Inc. 2.10% 01/05/2030	$110,000	89	0.02
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A' 2.53% 25/04/2023	$740,000	543	0.12
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 5.11% 25/07/2035	$300,486	234	0.05
Progress Residential Trust, Series 2018-SFR3 'E' 4.87% 17/10/2035	$1,521,000	1,197	0.26
Prudential Financial, Inc., FRN 5.87% 15/09/2042	$323,000	264	0.06
Rain CII Carbon LLC 7.25% 01/04/2025	$136,000	102	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.83% 25/03/2035	$487,207	367	0.08
Raytheon Technologies Corp. 3.50% 15/03/2027	$1,130,000	980	0.22
Raytheon Technologies Corp. 4.13% 16/11/2028	$885,000	809	0.18
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.55% 25/08/2035	$874,656	625	0.14
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$164,380	125	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.05% 25/08/2035	$268,872	221	0.05
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	$1,059	1	–
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	$1,457,880	962	0.21
Roper Technologies, Inc. 3.80% 15/12/2026	$1,390,000	1,230	0.27
San Diego Gas & Electric Co. 3.32% 15/04/2050	$150,000	137	0.03
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	$1,690,000	1,293	0.28
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	$223,709	168	0.04
Saxon Asset Securities Trust, FRN, Series 2006-2 'A3C' 0.32% 25/09/2036	$35,408	27	0.01
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$100,000	81	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.02% 25/07/2056	$174,185,687	75	0.02
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.83% 20/01/2034	$241,780	179	0.04
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	$960,000	745	0.16
Southern California Edison Co. 2.25% 01/06/2030	$117,000	92	0.02
Southern California Edison Co. 3.90% 15/03/2043	$137,000	120	0.03
Southern California Edison Co. 3.65% 01/02/2050	$310,000	271	0.06
Springleaf Funding Trust, Series 2017-AA 'C' 3.86% 15/07/2030	$1,000,000	740	0.16
Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 1.23% 25/08/2034	$175,070	133	0.03
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.10% 25/09/2034	$92,931	68	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 0.80% 25/05/2035	$39,699	28	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	$495,000	369	0.08
Texas Instruments, Inc. 1.75% 04/05/2030	$275,000	220	0.05
TJX Cos., Inc. (The) 3.50% 15/04/2025	$965,000	818	0.18
T-Mobile USA, Inc. 3.75% 15/04/2027	$1,365,000	1,175	0.26
T-Mobile USA, Inc. 3.88% 15/04/2030	$780,000	677	0.15
T-Mobile USA, Inc. 4.50% 15/04/2050	$445,000	421	0.09
Truist Financial Corp., FRN 5.10% Perpetual	$640,000	527	0.12
UMBS AS9585 4.00% 01/05/2047	$4,600,341	3,926	0.87
UMBS BM1660 4.00% 01/08/2047	$6,957,523	5,754	1.27
UMBS BM5275 3.50% 01/11/2047	$1,580,527	1,275	0.28
UMBS BH9277 3.50% 01/02/2048	$2,638,840	2,123	0.47
UMBS BM5219 3.50% 01/03/2048	$874,478	704	0.16
UMBS ZT1703 4.00% 01/01/2049	$10,222,290	8,417	1.85
United Auto Credit Securitization Trust, Series 2018-1 'D' 3.52% 10/11/2022	$87,799	67	0.01
Verizon Communications, Inc. 4.33% 21/09/2028	$960,000	901	0.20
Verizon Communications, Inc. 4.86% 21/08/2046	$315,000	343	0.08
Verus Securitization Trust, FRN, Series 2018-2 'A1' 3.68% 01/06/2058	$622,780	480	0.11
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL' 1.38% 25/10/2058	$777,800	589	0.13
Wells Fargo & Co., FRN 3.20% 17/06/2027	$1,050,000	875	0.19
Wells Fargo & Co., FRN 2.57% 11/02/2031	$1,375,000	1,110	0.24
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.77% 15/07/2058	$775,000	654	0.14
Westlake Automobile Receivables Trust, Series 2018-1A 'F' 5.60% 15/07/2024	$1,000,000	745	0.16
Westlake Automobile Receivables Trust, Series 2018-2A 'E' 4.86% 16/01/2024	$230,000	181	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'F' 6.04% 15/01/2025	$900,000	672	0.15
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045	$150,000	116	0.03
Xcel Energy, Inc. 3.40% 01/06/2030	$170,000	152	0.03
Zoetis, Inc. 2.00% 15/05/2030	$410,000	330	0.07
Zoetis, Inc. 3.00% 15/05/2050	$160,000	137	0.03
		229,035	**50.48**
Corporate Bonds total		**296,340**	**65.31**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 12.92% (18.96%)			
Angola 0.00% (0.30%)			
Australia 0.47% (6.12%)			
Australia Government Bond 1.75% 21/06/2051	AUD 3,925,000	2,146	0.47
		2,146	**0.47**
Austria 0.17% (0.00%)			
Austria Government Bond 0.85% 30/06/2120	€717,000	792	0.17
		792	**0.17**
Bahrain 0.23% (0.21%)			
Bahrain Government Bond 7.50% 20/09/2047	$1,245,000	1,057	0.23
		1,057	**0.23**
Belarus 0.00% (0.25%)			
Brazil 0.10% (0.00%)			
Brazil Government Bond 3.88% 12/06/2030	$570,000	439	0.10
		439	**0.10**
Canada 0.00% (2.13%)			
Colombia 0.19% (0.20%)			
Colombia Government Bond 3.13% 15/04/2031	$670,000	526	0.12
Colombia Government Bond 4.13% 15/05/2051	$390,000	327	0.07
		853	**0.19**
Cyprus 1.17% (0.00%)			
Cyprus Government Bond 1.50% 16/04/2027	€5,568,000	5,322	1.17
		5,322	**1.17**
Czech Republic 0.62% (0.00%)			
Czech Republic Government Bond 2.00% 13/10/2033	CZK 72,740,000	2,819	0.62
		2,819	**0.62**
Dominican Republic 0.08% (0.27%)			
Dominican Republic Government Bond 5.88% 30/01/2060	$490,000	354	0.08
		354	**0.08**
Egypt 0.10% (0.25%)			
Egypt Government Bond 5.75% 29/05/2024	$270,000	207	0.04
Egypt Government Bond 7.63% 29/05/2032	$340,000	253	0.06
		460	**0.10**
El Salvador 0.26% (0.28%)			
El Salvador Government Bond 7.75% 24/01/2023	$516,000	384	0.08
El Salvador Government Bond 5.88% 30/01/2025	$590,000	405	0.09
El Salvador Government Bond 6.38% 18/01/2027	$600,000	406	0.09
		1,195	**0.26**
Estonia 0.19% (0.00%)			
Estonia Government Bond 0.13% 10/06/2030	€942,000	861	0.19
		861	**0.19**
Ethiopia 0.13% (0.12%)			
Ethiopia Government Bond 6.63% 11/12/2024	$760,000	574	0.13
		574	**0.13**
Gabon 0.00% (0.10%)			
Ghana 0.16% (0.00%)			
Ghana Government Bond 7.63% 16/05/2029	$1,010,000	716	0.16
		716	**0.16**
Hungary 0.21% (0.00%)			
Hungary Government Bond 1.00% 26/11/2025	HUF 260,740,000	672	0.15
Hungary Government Bond 1.75% 05/06/2035	€296,000	280	0.06
		952	**0.21**
Indonesia 0.77% (0.34%)			
Indonesia Treasury 6.50% 15/06/2025	IDR 20,646,000,000	1,097	0.24
Indonesia Treasury 7.00% 15/09/2030	IDR 45,500,000,000	2,392	0.53
		3,489	**0.77**
Israel 0.30% (0.00%)			
Israel Government Bond 3.88% 03/07/2050	$220,000	206	0.05
Israel Government Bond 3.80% 13/05/2060	$973,000	919	0.20
Israel Government Bond 4.50% 03/04/2120	$200,000	219	0.05
		1,344	**0.30**
Ivory Coast 0.37% (0.20%)			
Ivory Coast Government Bond 6.38% 03/03/2028	$880,000	682	0.15
Ivory Coast Government Bond 6.88% 17/10/2040	€1,190,000	997	0.22
		1,679	**0.37**
Jamaica 0.16% (0.16%)			
Jamaica Government Bond 8.00% 15/03/2039	$520,000	518	0.12
Jamaica Government Bond 7.88% 28/07/2045	$200,000	199	0.04
		717	**0.16**
Jordan 0.14% (0.00%)			
Jordan Government Bond 5.85% 07/07/2030	$810,000	616	0.14
		616	**0.14**
Kazakhstan 0.00% (0.10%)			
Kenya 0.16% (0.00%)			
Kenya Government Bond 6.88% 24/06/2024	$910,000	703	0.16
		703	**0.16**
Lebanon 0.03% (0.12%)			
Lebanon Government Bond 6.38% 31/12/2020	$880,000	127	0.03
		127	**0.03**
Macedonia 0.13% (0.00%)			
Macedonia Government Bond 2.75% 18/01/2025	€630,000	580	0.13
		580	**0.13**
Macedonia, Former Yugoslav Republic of 0.00% (0.10%)			
Malaysia 0.48% (0.76%)			
Malaysia Government Bond 3.48% 15/03/2023	MYR 4,330,000	809	0.18
Malaysia Government Bond 3.83% 05/07/2034	MYR 6,970,000	1,374	0.30
		2,183	**0.48**
Mexico 0.24% (0.69%)			
Mexican Bonos, FRN 8.50% 31/05/2029	MXN 270,000	1,109	0.24
		1,109	**0.24**
Morocco 0.18% (0.10%)			
Morocco Government Bond 1.50% 27/11/2031	€620,000	538	0.12
Morocco Government Bond 5.50% 11/12/2042	$310,000	297	0.06
		835	**0.18**
New Zealand 0.66% (0.00%)			
New Zealand Government Bond 1.75% 15/05/2041	NZD 5,554,000	3,008	0.66
		3,008	**0.66**
Nigeria 0.16% (0.30%)			
Nigeria Government Bond 6.50% 28/11/2027	$1,030,000	745	0.16
		745	**0.16**
Oman 0.00% (0.35%)			
Panama 0.25% (0.09%)			
Panama Government Bond 4.50% 01/04/2056	$570,000	579	0.13
Panama Government Bond 3.87% 23/07/2060	$590,000	555	0.12
		1,134	**0.25**
Paraguay 0.33% (0.22%)			
Paraguay Government Bond 5.00% 15/04/2026	$451,000	390	0.08
Paraguay Government Bond 4.95% 28/04/2031	$290,000	255	0.06
Paraguay Government Bond 5.60% 13/03/2048	$600,000	574	0.13
Paraguay Government Bond 5.40% 30/03/2050	$300,000	284	0.06
		1,503	**0.33**
Peru 0.50% (0.25%)			
Peru Government Bond 6.95% 12/08/2031	PEN 4,970,000	1,324	0.29
Peru Government Bond 5.40% 12/08/2034	PEN 4,077,000	966	0.21
		2,290	**0.50**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Philippines 0.13% (0.00%)			
Philippine Government Bond 2.95% 05/05/2045	$690,000	588	0.13
		588	**0.13**
Poland 0.25% (0.00%)			
Poland Government Bond 1.25% 25/10/2030	PLN 5,560,000	1,137	0.25
		1,137	**0.25**
Romania 0.40% (0.13%)			
Romania Government Bond 2.88% 28/10/2024	€530,000	512	0.11
Romania Government Bond 4.63% 03/04/2049	€685,000	740	0.17
Romania Government Bond 4.00% 14/02/2051	$686,000	546	0.12
		1,798	**0.40**
Russia 0.77% (0.74%)			
Russian Federal Bond - OFZ 6.00% 06/10/2027	RUB 37,090,000	392	0.09
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB 98,690,000	1,152	0.25
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB 21,503,000	246	0.05
Russian Federal Bond - OFZ 7.70% 16/03/2039	RUB 35,300,000	425	0.09
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	$1,200,000	1,295	0.29
		3,510	**0.77**
Senegal 0.22% (0.00%)			
Senegal Government Bond 6.25% 30/07/2024	$1,230,000	978	0.22
		978	**0.22**
Serbia 0.17% (0.06%)			
Serbia Government Bond 3.13% 15/05/2027	€444,000	426	0.09
Serbia Government Bond 1.50% 26/06/2029	€410,000	353	0.08
		779	**0.17**
South Africa 0.23% (0.00%)			
South Africa Government Bond 5.00% 12/10/2046	$1,630,000	1,033	0.23
		1,033	**0.23**
Spain 1.06% (3.31%)			
Spain Government Bond 1.25% 31/10/2030	€2,300,000	2,272	0.50
Spain Government Bond 1.20% 31/10/2040	€2,637,000	2,525	0.56
		4,797	**1.06**
Sri Lanka 0.00% (0.10%)			
Turkey 0.00% (0.36%)			
Ukraine 0.38% (0.25%)			
Ukraine Government Bond 7.75% 01/09/2024	$770,000	607	0.13
Ukraine Government Bond 7.75% 01/09/2027	$233,000	182	0.04
Ukraine Government Bond 7.25% 15/03/2033	$1,265,000	935	0.21
		1,724	**0.38**
United Arab Emirates 0.15% (0.00%)			
Abu Dhabi Government Bond 3.88% 16/04/2050	$700,000	676	0.15
		676	**0.15**
Uruguay 0.22% (0.00%)			
Uruguay Government Bond 4.98% 20/04/2055	$950,000	995	0.22
		995	**0.22**
Government Bonds total		**58,617**	**12.92**

Investment	Holding	Market value £'000	Total net assets %
Convertible Bonds 2.16% (2.09%)			
China 0.15% (0.21%)			
GDS Holdings Ltd. 2.00% 01/06/2025	$270,000	340	0.07
Huazhu Group Ltd. 0.38% 01/11/2022	$465,000	359	0.08
		699	**0.15**
United States of America 2.01% (1.88%)			
Allegheny Technologies, Inc. 3.50% 15/06/2025	$320,000	233	0.05
Callaway Golf Co. 2.75% 01/05/2026	$350,000	356	0.08
Cree, Inc. 0.88% 01/09/2023	$540,000	542	0.12
DocuSign, Inc. 0.50% 15/09/2023	$165,000	377	0.08
Envestnet, Inc. 1.75% 01/06/2023	$620,000	625	0.14
FireEye, Inc. 0.88% 01/06/2024	$415,000	313	0.07
Fortive Corp. 0.88% 15/02/2022	$780,000	594	0.13
II-VI, Inc. 0.25% 01/09/2022	$815,000	774	0.17
Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	$290,000	207	0.05
Knowles Corp. 3.25% 01/11/2021	$560,000	459	0.10
Lyft, Inc. 1.50% 15/05/2025	$400,000	327	0.07
Microchip Technology, Inc. 1.63% 15/02/2027	$1,000,000	1,111	0.24
ON Semiconductor Corp. 1.63% 15/10/2023	$750,000	717	0.16
Palo Alto Networks, Inc. 0.38% 01/06/2025	$780,000	632	0.14
Silicon Laboratories, Inc. 0.63% 15/06/2025	$596,000	504	0.11
Snap, Inc. 0.75% 01/08/2026	$785,000	751	0.17
Square, Inc. 0.50% 15/05/2023	$435,000	588	0.13
		9,110	**2.01**
Convertible Bonds total		**9,809**	**2.16**
To Be Announced Contracts 11.18% (7.04%)			
GNMA 2.50% 15/08/2050	63,102,000	50,710	11.18
To Be Announced Contracts total		**50,710**	**11.18**
Swaps (0.06)% ((0.06)%)			
Credit Default Swap Citigroup Sell CDX.NA.IG.34-V1 20/06/2025	(12,360,000)	132	0.03
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 0.73% 20/04/2025	18,193,000	(393)	(0.09)
Swaps total		**(261)**	**(0.06)**
Options 0.07% (0.00%)			
Foreign Exchange EUR/NOK Call, 11.265, 10/12/2020	10,223,000	83	0.02
Foreign Exchange USD/PLN Call, 3.858, 27/01/2021	5,862,040	65	0.01
Foreign Exchange USD/PLN Call, 4.1, 27/01/2021	(5,862,040)	(23)	-
Foreign Exchange USD/RUB Call, 75, 23/12/2020	11,571,000	305	0.07
Foreign Exchange USD/RUB Call, 81, 23/12/2020	(11,571,000)	(126)	(0.03)
Options total		**304**	**0.07**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 5.37% (0.30%)			
Buy BRL 8,754,098 sell USD 1,689,644 dated 24/08/2020		5	–
Buy CLP 448,781,000 sell USD 569,765 dated 24/08/2020		16	–
Buy COP 5,855,662,080 sell USD 1,595,964 dated 24/08/2020		(19)	–
Buy CZK 66,616,122 sell USD 2,930,370 dated 24/08/2020		65	0.01
Buy EUR 569,849 sell GBP 520,155 dated 05/08/2020		(6)	–
Buy EUR 4,191,306 sell GBP 3,826,205 dated 24/08/2020		(44)	(0.01)
Buy GBP 558,379 sell CZK 16,433,144 dated 24/08/2020		(8)	–
Buy GBP 15,302,288 sell EUR 16,766,157 dated 05/08/2020		177	0.04
Buy GBP 27,443,769 sell EUR 30,250,155 dated 24/08/2020		146	0.03
Buy GBP 104,754 sell EUR 116,424 dated 24/08/2020		–	–
Buy GBP 660,100 sell HUF 257,723,499 dated 24/08/2020		(15)	–
Buy GBP 2,964,165 sell NZD 5,678,926 dated 24/08/2020		77	0.02
Buy GBP 648,912 sell PLN 3,214,726 dated 24/08/2020		(10)	–
Buy GBP 2,454,997 sell TRY 21,416,956 dated 24/08/2020		159	0.03
Buy GBP 363,985,148 sell USD 446,864,640 dated 05/08/2020		23,801	5.25
Buy GBP 65,322,612 sell USD 81,870,737 dated 24/08/2020		3,003	0.66
Buy GBP 1,225,629 sell USD 1,573,089 dated 02/09/2020		28	0.01
Buy HUF 257,723,499 sell USD 859,043 dated 24/08/2020		21	–
Buy KRW 3,457,082,410 sell USD 2,894,710 dated 24/08/2020		9	–
Buy MXN 35,237,667 sell GBP 1,233,593 dated 24/08/2020		(26)	(0.01)
Buy PEN 3,174,037 sell USD 905,644 dated 24/08/2020		(2)	–
Buy PLN 3,277,323 sell GBP 662,161 dated 24/08/2020		9	–
Buy PLN 5,595,881 sell USD 1,469,522 dated 24/08/2020		28	0.01
Buy RUB 77,163,917 sell USD 1,079,117 dated 24/08/2020		(28)	(0.01)
Buy USD 1,623,203 sell BRL 8,754,098 dated 24/08/2020		(56)	(0.01)
Buy USD 585,360 sell CLP 448,781,000 dated 24/08/2020		(4)	–
Buy USD 1,601,877 sell COP 5,855,662,080 dated 24/08/2020		23	–
Buy USD 2,891,943 sell EUR 2,511,365 dated 24/08/2020		(65)	(0.01)
Buy USD 69,813,693 sell GBP 55,872,051 dated 05/08/2020		(2,725)	(0.60)
Buy USD 5,320,447 sell GBP 4,218,351 dated 24/08/2020		(168)	(0.04)
Buy USD 1,618,842 sell GBP 1,241,559 dated 02/09/2020		(9)	–
Forward Currency Contracts total		**24,382**	**5.37**
Futures 0.04% ((0.05)%)			
Australia 10 Year Bond 15/09/2020	19	8	–
Euro-BTP 08/09/2020	107	503	0.11
Euro-Bund 08/09/2020	(56)	(214)	(0.04)
Euro-Buxl 30 Year Bond 08/09/2020	(15)	(146)	(0.03)
US 5 Year Note 30/09/2020	11	2	–
US 10 Year Note 21/09/2020	5	3	–
Futures total		**156**	**0.04**
Liquidity Funds 5.15% (6.01%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	23,380,037	23,380	5.15
Liquidity Funds total		**23,380**	**5.15**
Investment assets (including investment liabilities)		464,252	102.32
Net other liabilities		(10,518)	(2.32)
Net assets		**453,734**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

ø A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade*	214,953	47.31
Below Investment Grade	48,394	10.71
Unrated	101,419	22.37
Debt securities total	**364,766**	**80.39**

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(774)		5,873
Revenue	8,619		11,265	
Expenses	(922)		(1,010)	
Net revenue before taxation	7,697		10,255	
Taxation	(2)		-	
Net revenue after taxation		7,695		10,255
Total return before distributions		**6,921**		**16,128**
Distributions		(7,703)		(10,201)
Change in net assets attributable to shareholders from investment activities		**(782)**		**5,927**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	468,339	559,611
Current assets:		
Debtors	9,480	7,954
Cash and bank balances	42,690	18,940
Total assets	**520,509**	**586,505**
Liabilities:		
Investment liabilities	(4,087)	(3,120)
Creditors:		
Distribution payable	(1,921)	(1,936)
Other creditors	(60,767)	(39,017)
Total liabilities	**(66,775)**	**(44,073)**
Net assets attributable to shareholders	**453,734**	**542,432**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**542,432**		**577,944**
Amounts receivable on issue of shares	22,304		22,444	
Amounts payable on cancellation of shares	(113,469)		(77,746)	
		(91,165)		(55,302)
Dilution adjustment		439		48
Change in net assets attributable to shareholders from investment activities (see above)		(782)		5,927
Retained distributions on accumulation shares		2,810		3,811
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		**453,734**		**532,429**

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

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM US Fund

Important information

The merger of JPM US Fund into the JPM US Select Fund was approved at Extraordinary General Meeting held on 13 April 2018 and its effective date was 28 April 2018.

Investment objective and policy

The Fund sought to provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies.

US companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

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 that were permitted are the stated investment and borrowing powers of the Company which included, but were 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 US Dollar. However, assets may have been denominated in other currencies and non-sterling currency exposure would not normally have been hedged back to sterling.

Risk profile

Investment risks have been removed as this Fund closed on 27 April 2018 as part of a merger effective on 28 April 2018.

Fund update

The Fund closed on 27 April 2018.

12 month performance^ to 31 July

	2018 to closure*	2017	2016
JPM US Fund A-Class Acc	**8.4%**	**14.8%**	**16.8%**
JPM US Fund B-Class Acc	**8.9%**	**15.4%**	**17.4%**
JPM US Fund C-Class Acc	**9.1%**	**15.7%**	**17.7%**
JPM US Fund I-Class Acc	**9.7%**	**16.1%**	**18.0%**
Benchmark Index	4.7%	16.5%	23.7%

* The Fund closed on 27 April 2018.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**S&P 500 Index (Net of 15% withholding tax)**

Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

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

^ 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 (net)
A-Class Accumulation Shares			
2018	1,074p	921.2p	0.00p
2019[A]	1,063p	967.8p	0.32p
A-Class Income Shares			
2018	148.7p	127.5p	0.00p
2019[A]	147.1p	133.9p	0.01p
B-Class Accumulation Shares			
2018	1,103p	942.5p	2.11p
2019[A]	1,092p	994.4p	1.29p
C-Class Accumulation Shares			
2018	239.8p	204.5p	1.01p
2019[A]	237.4p	216.2p	0.46p
C-Class Income Shares			
2018	232.0p	197.9p	0.98p
2019[A]	228.7p	208.3p	0.40p
I-Class Accumulation Shares			
2018	341.1p	290.3p	2.46p
2019[A]	337.9p	307.8p	0.82p

[A] To 27 April 2018.

Net asset values and Ongoing charges

As the Fund closed on 27 April 2018, there were no net asset values as at 31 July 2020.

Portfolio statement

As the Fund closed on 27 April 2018 there were no investments as at 31 July 2020.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains/(losses)		11		(19)
Revenue	-		21	
Net revenue before taxation	-		21	
Taxation	-		(2)	
Net revenue after taxation		-		19
Total return before distributions		**11**		**-**
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**11**		**-**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Current assets:		
Cash and bank balances	18	-
Total assets	**18**	**-**
Liabilities:		
Creditors:		
Other creditors	(18)	-
Total liabilities	**(18)**	**-**
Net assets attributable to shareholders	**-**	**-**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**-**		**-**
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		11		-
Loss accumulated following fund closure		(11)		
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 US Equity Income Fund

Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in US Equities in any economic sector whilst participating in long term capital growth.

US Equities are securities issued by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives in the Prospectus). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

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 be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

US equity markets posted a positive return during the period under review, after an initial rise followed by a sharp drawdown in March, due to the global outbreak of Covid-19, and an eventual rebound over the remaining months.

The Fund posted a negative return and underperformed its benchmark for the six-month period. In terms of attribution, sector allocation in financials and information technology detracted from relative performance. Within the financials sector, our overweight positions in PNC Financial and CME Group were the largest detractors. In the information technology space, our underweight position in Apple proved lacklustre. On the other hand, our stock selection in the utilities and industrials sectors contributed the most. Among individual names, our overweight position in Air Products & Chemicals in the materials space proved beneficial.

Fund outlook

We continue to focus on the fundamentals of the economy and on company earnings. Our core analysts' estimates for S&P 500® earnings currently project -21% growth for 2020 and +27% for 2021. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. Through the volatility, we continue to increase our exposure to quality, focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM US Equity Income Fund A-Class Acc	**191.9p**	**217.0p**	**-11.6%**
JPM US Equity Income Fund B-Class Acc	**279.7p**	**315.8p**	**-11.4%**
JPM US Equity Income Fund C-Class Acc	**279.4p**	**314.9p**	**-11.3%**
JPM US Equity Income Fund K-Class Acc	**115.0p**	**129.5p**	**-11.2%**
JPM US Equity Income Fund X-Class Acc	**222.4p**	**249.7p**	**-10.9%**
Benchmark Index			2.7%
JPM US Equity Income Fund A-Class Inc (GBP Hedged)	**113.8p**	**131.9p**	**-13.7%**
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	**296.2p**	**343.5p**	**-13.8%**
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	**164.3p**	**190.0p**	**-13.5%**
JPM US Equity Income Fund K-Class Inc (GBP Hedged)	**101.4p**	**117.0p**	**-13.3%**
Hedged Benchmark Index			0.6%

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

12 month performance^ to 31 July

	2020	2019	2018
JPM US Equity Income Fund A-Class Acc	**-12.9%**	**17.9%**	**12.7%**
JPM US Equity Income Fund B-Class Acc	**-12.5%**	**18.3%**	**13.2%**
JPM US Equity Income Fund C-Class Acc	**-12.2%**	**18.8%**	**13.5%**
JPM US Equity Income Fund K-Class Acc	**-12.1%**	**18.9%**	**10.6%**
JPM US Equity Income Fund X-Class Acc	**-11.5%**	**19.7%**	**14.4%**
Benchmark Index	4.1%	15.3%	16.5%
JPM US Equity Income Fund A-Class Inc (GBP Hedged)	**-7.8%**	**6.6%**	**11.1%**
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	**-7.6%**	**-**	**-**
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	**-7.2%**	**7.6%**	**12.0%**
JPM US Equity Income Fund K-Class Inc (GBP Hedged)	**-6.9%**	**7.7%**	**7.6%**
Hedged Benchmark Index	8.8%	5.1%	13.9%

Fund statistics

Risk and Reward Profile			**5† (5 at 31 January 2020)**		
Fund size			**£3,042.6m**		
Benchmark Index			**S&P 500 Index (Net of 15% withholding tax)**		**S&P 500 Index (Net of 15% withholding tax) Hedged to GBP**
Fund charges and expenses	A-Class	B-Class	C-Class	K-Class	X-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)					
Annual management fee	**1.50%**	**1.00%**	**0.75%**	**0.60%**	**-[A]**
Operating expenses	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Sector breakdown %

Financials	23.29
Health Care	15.78
Industrials	12.04
Information Technology	11.38
Consumer Staples	10.67
Consumer Discretionary	6.76
Utilities	6.41
Communication Services	4.65
Energy	3.48
Materials	2.94
Real Estate	2.71
Forward Currency Contracts^	0.25
Liquidity Funds	0.22
Net other liabilities	(0.58)

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

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	774,237
Total Sales	1,017,940

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	181.6p	160.8p	3.50p
2019	198.3p	160.1p	3.97p
2020	221.5p	184.2p	4.76p
2021[B]	224.3p	159.7p	2.42p
A-Class Income Shares			
2018	147.6p	132.0p	2.87p
2019	157.8p	129.4p	3.13p
2020	173.7p	145.8p	3.69p
2021[B]	173.5p	123.6p	1.83p
A-Class Income GBP Hedged Shares			
2018	128.5p	106.9p	2.32p
2019	125.8p	106.9p	2.48p
2020	134.9p	116.0p	2.77p
2021[B]	134.1p	83.88p	1.35p
B-Class Accumulation Shares			
2018	262.0p	231.2p	5.05p
2019	287.1p	231.2p	5.48p
2020	322.3p	267.0p	6.62p
2021[B]	326.4p	232.6p	3.41p

† 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.
Source: J.P. Morgan.

Highest/lowest share price and distribution record (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Income Shares			
2018	299.1p	266.7p	5.80p
2019	321.3p	262.6p	6.22p
2020	354.6p	297.0p	7.30p
2021[B]	355.3p	253.2p	3.70p
B-Class Income GBP Hedged Shares[C]			
2020	351.0p	303.9p	5.30p
2021[B]	349.2p	218.6p	3.51p
C-Class Accumulation Shares			
2018	259.3p	228.5p	4.99p
2019	285.1p	228.9p	5.72p
2020	321.3p	265.3p	6.93p
2021[B]	325.5p	232.0p	3.56p
C-Class Income Shares			
2018	308.0p	274.0p	5.97p
2019	331.6p	270.5p	6.74p
2020	366.7p	306.6p	7.98p
2021[B]	367.8p	262.2p	4.04p
C-Class Income GBP Hedged Shares			
2018	182.2p	150.5p	3.28p
2019	179.4p	152.5p	3.66p
2020	194.1p	165.6p	4.11p
2021[B]	193.1p	120.6p	1.99p
K-Class Accumulation Shares			
2018	106.4p	100.0p	0.60p
2019	117.1p	93.97p	2.32p
2020	132.2p	109.0p	2.80p
2021[B]	133.9p	95.46p	1.44p
K-Class Income Shares			
2018	106.4p	100.0p	0.61p
2019	114.7p	93.45p	2.33p
2020	126.9p	106.1p	2.75p
2021[B]	127.4p	90.84p	1.40p
K-Class Income GBP Hedged Shares			
2018	111.9p	100.0p	0.56p
2019	110.3p	93.84p	2.27p
2020	119.6p	101.9p	2.55p
2021[B]	119.0p	74.52p	1.26p
X-Class Accumulation Shares			
2018	202.4p	177.4p	4.10p
2019	224.1p	179.0p	4.50p
2020	254.8p	208.8p	5.45p
2021[B]	258.3p	184.2p	2.80p

[B] To 31 July 2020.

[C] B-Class Income GBP Hedged shares were launched on 3 May 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	66,325	37,521,136	176.8p	1.68%
31.01.19	60,557	33,248,515	182.1p	1.56%
31.01.20	55,890	25,752,837	217.0p	1.55%
31.07.20	45,710	23,824,657	191.9p	1.57%
A-Class Income Shares				
31.01.18	18,781	13,137,585	143.0p	1.68%
31.01.19	18,662	12,951,386	144.1p	1.59%
31.01.20	16,625	9,903,311	167.9p	1.59%
31.07.20	13,879	9,473,876	146.5p	1.62%
A-Class Income GBP Hedged Shares				
31.01.18	740	588,372	125.7p	1.68%
31.01.19	583	505,792	115.2p	1.65%
31.01.20	777	588,809	131.9p	1.65%
31.07.20	565	496,643	113.8p	1.65%
B-Class Accumulation Shares				
31.01.18	2,324	910,982	255.1p	1.18%
31.01.19	2,055	778,741	263.9p	1.15%
31.01.20	2,363	748,391	315.8p	1.15%
31.07.20	1,795	641,631	279.7p	1.15%
B-Class Income Shares				
31.01.18	8,704	3,003,688	289.8p	1.18%
31.01.19	6,134	2,089,486	293.6p	1.13%
31.01.20	1,716	499,275	343.7p	1.15%
31.07.20	1,489	495,081	300.7p	1.15%
B-Class Income GBP Hedged Shares				
31.01.20	267	77,680	343.5p	1.15%
31.07.20	166	56,055	296.2p	1.15%
C-Class Accumulation Shares				
31.01.18	600,857	237,943,051	252.5p	0.93%
31.01.19	568,400	216,782,574	262.2p	0.79%
31.01.20	664,019	210,902,461	314.9p	0.79%
31.07.20	546,100	195,442,886	279.4p	0.79%
C-Class Income Shares				
31.01.18	2,038,460	683,085,852	298.4p	0.93%
31.01.19	1,665,487	549,487,221	303.1p	0.78%
31.01.20	1,433,174	402,820,169	355.8p	0.77%
31.07.20	886,384	284,448,706	311.6p	0.77%
C-Class Income GBP Hedged Shares				
31.01.18	106,812	59,924,488	178.2p	0.93%
31.01.19	150,315	91,354,847	164.5p	0.82%
31.01.20	155,670	81,950,944	190.0p	0.82%
31.07.20	85,753	52,195,844	164.3p	0.84%
K-Class Accumulation Shares				
31.01.18	21,454	20,699,031	103.7p	0.78%
31.01.19	24,733	22,956,231	107.7p	0.67%
31.01.20	27,173	20,980,143	129.5p	0.67%
31.07.20	33,843	29,428,984	115.0p	0.68%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
K-Class Income Shares				
31.01.18	708,525	687,387,961	103.1p	0.78%
31.01.19	708,573	675,829,568	104.8p	0.63%
31.01.20	1,190,535	965,864,912	123.3p	0.63%
31.07.20	1,266,452	1,172,271,016	108.0p	0.63%
K-Class Income GBP Hedged Shares				
31.01.18	50,197	45,838,708	109.5p	0.78%
31.01.19	45,059	44,497,407	101.3p	0.65%
31.01.20	147,191	125,756,144	117.0p	0.64%
31.07.20	125,288	123,610,131	101.4p	0.63%
X-Class Accumulation Shares				
31.01.18	36,060	18,279,439	197.3p	0.06%
31.01.19	44,138	21,386,019	206.4p	0.04%
31.01.20	43,375	17,372,483	249.7p	0.04%
31.07.20	35,162	15,812,643	222.4p	0.05%

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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 100.11% (99.55%)			
Communication Services 4.65% (3.52%)			
Diversified Telecommunication Services 1.95% (1.65%)			
Verizon Communications, Inc.	1,356,230	59,170	1.95
		59,170	**1.95**
Media 2.70% (1.87%)			
Comcast Corp. 'A'	2,473,050	82,216	2.70
		82,216	**2.70**
Communication Services total		**141,386**	**4.65**
Consumer Discretionary 6.76% (6.73%)			
Hotels, Restaurants & Leisure 1.94% (3.40%)			
McDonald's Corp.	340,330	50,627	1.66
Starbucks Corp.	145,000	8,459	0.28
		59,086	**1.94**
Leisure Products 0.81% (0.96%)			
Hasbro, Inc.	441,380	24,630	0.81
		24,630	**0.81**
Specialty Retail 3.50% (1.66%)			
Best Buy Co., Inc.	227,370	17,307	0.57
Home Depot, Inc. (The)	345,750	70,135	2.31
TJX Cos., Inc. (The)	484,020	19,013	0.62
		106,455	**3.50**
Textiles, Apparel & Luxury Goods 0.51% (0.71%)			
VF Corp.	335,570	15,440	0.51
		15,440	**0.51**
Consumer Discretionary total		**205,611**	**6.76**
Consumer Staples 10.67% (8.79%)			
Beverages 2.07% (2.44%)			
Coca-Cola Co. (The)	540,350	19,618	0.65
PepsiCo, Inc.	413,420	43,325	1.42
		62,943	**2.07**
Food & Staples Retailing 2.07% (0.79%)			
Sysco Corp.	412,840	16,842	0.56
Walmart, Inc.	464,600	46,015	1.51
		62,857	**2.07**
Food Products 1.76% (1.58%)			
Mondelez International, Inc. 'A'	1,265,670	53,726	1.76
		53,726	**1.76**
Household Products 1.96% (1.47%)			
Procter & Gamble Co. (The)	595,530	59,572	1.96
		59,572	**1.96**
Tobacco 2.81% (2.51%)			
Altria Group, Inc.	904,750	28,639	0.94
Philip Morris International, Inc.	965,770	56,927	1.87
		85,566	**2.81**
Consumer Staples total		**324,664**	**10.67**
Energy 3.48% (6.74%)			
Oil, Gas & Consumable Fuels 3.48% (6.74%)			
Chevron Corp.	814,754	53,521	1.76
ConocoPhillips	1,512,420	43,326	1.42
Valero Energy Corp.	213,740	9,166	0.30
		106,013	**3.48**
Energy total		**106,013**	**3.48**

Investment	Holding	Market value £'000	Total net assets %
Financials 23.29% (27.38%)			
Banks 6.36% (10.46%)			
Bank of America Corp.	3,866,120	73,079	2.40
Cullen/Frost Bankers, Inc.	144,980	8,122	0.27
M&T Bank Corp.	100,740	8,112	0.27
PNC Financial Services Group, Inc. (The)	647,160	52,355	1.72
Truist Financial Corp.	859,720	24,373	0.80
US Bancorp	973,560	27,356	0.90
		193,397	**6.36**
Capital Markets 8.38% (7.19%)			
BlackRock, Inc.	172,240	75,114	2.47
Charles Schwab Corp. (The)	423,130	10,817	0.35
CME Group, Inc.	544,184	67,580	2.22
Morgan Stanley	1,437,650	53,562	1.76
Northern Trust Corp.	239,870	14,223	0.47
T Rowe Price Group, Inc.	329,350	33,693	1.11
		254,989	**8.38**
Consumer Finance 1.68% (1.88%)			
American Express Co.	498,580	35,929	1.18
Capital One Financial Corp.	305,920	15,100	0.50
		51,029	**1.68**
Insurance 6.87% (7.85%)			
Arthur J Gallagher & Co.	446,230	35,523	1.17
Chubb Ltd.	259,170	25,643	0.84
Hartford Financial Services Group, Inc. (The)	792,359	24,436	0.80
Marsh & McLennan Cos., Inc.	305,130	27,129	0.89
MetLife, Inc.	971,460	27,762	0.91
Progressive Corp. (The)	478,900	32,272	1.06
Prudential Financial, Inc.	379,180	18,370	0.61
Travelers Cos., Inc. (The)	204,460	18,034	0.59
		209,169	**6.87**
Financials total		**708,584**	**23.29**
Health Care 15.78% (13.52%)			
Biotechnology 0.71% (0.47%)			
Amgen, Inc.	114,930	21,517	0.71
		21,517	**0.71**
Health Care Equipment & Supplies 3.52% (2.95%)			
Abbott Laboratories	97,320	7,523	0.25
Becton Dickinson and Co.	191,480	39,946	1.31
Medtronic plc	810,380	59,502	1.96
		106,971	**3.52**
Health Care Providers & Services 3.55% (1.92%)			
AmerisourceBergen Corp.	290,350	22,583	0.74
CVS Health Corp.	519,430	25,308	0.83
UnitedHealth Group, Inc.	259,150	60,217	1.98
		108,108	**3.55**
Pharmaceuticals 8.00% (8.18%)			
Bristol-Myers Squibb Co.	1,716,880	76,944	2.53
Eli Lilly and Co.	299,240	34,834	1.14
Johnson & Johnson	720,240	80,523	2.65
Merck & Co., Inc.	470,570	28,300	0.93
Pfizer, Inc.	773,853	22,822	0.75
		243,423	**8.00**
Health Care total		**480,019**	**15.78**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Industrials 12.04% (9.33%)			
Aerospace & Defense 1.25% (1.44%)			
Raytheon Technologies Corp.	871,080	38,097	1.25
		38,097	**1.25**
Building Products 0.51% (0.00%)			
Trane Technologies plc	184,040	15,532	0.51
		15,532	**0.51**
Commercial Services & Supplies 0.93% (0.76%)			
Republic Services, Inc.	425,880	28,216	0.93
		28,216	**0.93**
Electrical Equipment 1.54% (0.00%)			
Eaton Corp. plc	650,580	46,758	1.54
		46,758	**1.54**
Industrial Conglomerates 0.62% (0.69%)			
Honeywell International, Inc.	166,540	18,911	0.62
		18,911	**0.62**
Machinery 5.88% (5.18%)			
Deere & Co.	294,640	39,957	1.31
Dover Corp.	715,190	56,939	1.87
Illinois Tool Works, Inc.	79,970	11,313	0.37
Otis Worldwide Corp.	204,695	9,878	0.33
Parker-Hannifin Corp.	312,110	42,863	1.41
Stanley Black & Decker, Inc.	151,430	17,805	0.59
		178,755	**5.88**
Road & Rail 1.31% (1.26%)			
Norfolk Southern Corp.	277,910	39,918	1.31
		39,918	**1.31**
Industrials total		**366,187**	**12.04**
Information Technology 11.38% (10.38%)			
IT Services 3.90% (3.24%)			
Accenture plc 'A'	139,100	23,711	0.78
Automatic Data Processing, Inc.	259,720	26,265	0.86
Fidelity National Information Services, Inc.	402,160	44,463	1.46
International Business Machines Corp.	260,080	24,333	0.80
		118,772	**3.90**
Semiconductors & Semiconductor Equipment 4.20% (3.55%)			
Analog Devices, Inc.	673,330	59,578	1.96
Texas Instruments, Inc.	696,190	68,300	2.24
		127,878	**4.20**
Software 1.96% (2.30%)			
Microsoft Corp.	383,500	59,522	1.96
		59,522	**1.96**
Technology Hardware, Storage & Peripherals 1.32% (1.29%)			
Apple, Inc.	136,880	40,105	1.32
		40,105	**1.32**
Information Technology total		**346,277**	**11.38**
Materials 2.94% (3.61%)			
Chemicals 2.94% (3.61%)			
Air Products and Chemicals, Inc.	224,110	48,591	1.60
PPG Industries, Inc.	496,290	40,876	1.34
		89,467	**2.94**
Materials total		**89,467**	**2.94**
Real Estate 2.71% (3.46%)			
Equity Real Estate Investment Trusts (REITs) 2.71% (3.46%)			
Alexandria Real Estate Equities, Inc.	102,040	13,670	0.45
AvalonBay Communities, Inc.	186,990	21,513	0.71
Boston Properties, Inc.	138,980	9,333	0.31
Prologis, Inc.	89,730	7,187	0.23
Realty Income Corp.	125,890	5,799	0.19
Simon Property Group, Inc.	57,990	2,805	0.09
Ventas, Inc.	373,160	10,943	0.36
Vornado Realty Trust	422,000	11,315	0.37
		82,565	**2.71**
Real Estate total		**82,565**	**2.71**
Utilities 6.41% (6.09%)			
Electric Utilities 4.30% (4.00%)			
Entergy Corp.	249,960	19,912	0.65
NextEra Energy, Inc.	308,940	66,396	2.18
Xcel Energy, Inc.	849,600	44,614	1.47
		130,922	**4.30**
Multi-Utilities 2.11% (2.09%)			
CMS Energy Corp.	768,470	37,400	1.23
DTE Energy Co.	71,460	6,240	0.21
Public Service Enterprise Group, Inc.	513,230	20,469	0.67
		64,109	**2.11**
Utilities total		**195,031**	**6.41**
Equities total		**3,045,804**	**100.11**
Forward Currency Contracts 0.25% (0.02%)			
GBP Hedged Share Class 0.25% (0.02%)^			
Buy GBP 220,642,894 sell USD 279,767,324 dated 01/09/2020		7,694	0.25
Buy USD 6,491,797 sell GBP 5,046,399 dated 01/09/2020		(105)	–
GBP Hedged Share Class total		**7,589**	**0.25**
Forward Currency Contracts total		**7,589**	**0.25**
Liquidity Funds 0.22% (0.69%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	8,955,536	6,818	0.22
Liquidity Funds total		**6,818**	**0.22**
Investment assets (including investment liabilities)		3,060,211	100.58
Net other liabilities		(17,625)	(0.58)
Net assets		**3,042,586**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

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

ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains		(457,985)		638,329
Revenue	48,117		48,859	
Expenses	(11,490)		(13,117)	
Net revenue before taxation	36,627		35,742	
Taxation	(6,684)		(6,829)	
Net revenue after taxation		29,943		28,913
Total return before distributions		**(428,042)**		**667,242**
Distributions		(41,032)		(41,368)
Change in net assets attributable to shareholders from investment activities		**(469,074)**		**625,874**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**3,738,775**		**3,294,696**
Amounts receivable on issue of shares	133,327		209,056	
Amounts payable on cancellation of shares	(369,059)		(303,151)	
		(235,732)		(94,095)
Dilution adjustment		12		26
Change in net assets attributable to shareholders from investment activities (see above)		(469,074)		625,874
Retained distributions on accumulation shares		8,604		8,363
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		**3,042,586**		**3,834,864**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	3,060,316	3,748,768
Current assets:		
Debtors	23,572	44,904
Cash and bank balances	10,444	8,455
Total assets	**3,094,332**	**3,802,127**
Liabilities:		
Investment liabilities	(105)	(95)
Creditors:		
Bank overdraft	(19,633)	(16,146)
Distribution payable	(15,302)	(17,729)
Other creditors	(16,706)	(29,382)
Total liabilities	**(51,746)**	**(63,352)**
Net assets attributable to shareholders	**3,042,586**	**3,738,775**

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 2020 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 0.07%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	2,156	0.07%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £'000
United Kingdom Treasury	1,272
Kingdom of Belgium Government	680
Republic of Austria Government	341
Republic of Finland Government	10
Total	2,303

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

Counterparties

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

Counterparty	Value £'000
UBS	2,156
Total	2,156

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment Grade	GBP	1,272
Bonds	Investment Grade	EUR	1,031
Total			2,303

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
1 to 3 months	10
more than 1 year	2,293
Total	2,303

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.20: £2,303,000) 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

Investment objective and policy

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 primarily 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.

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Fund uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Fund uses an enhanced index approach that builds a portfolio in reference to the Benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. 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.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

US equity markets posted a positive return during the period under review, after an initial rise followed by a sharp drawdown in March, due to the global outbreak of Covid-19, and an eventual rebound over the remaining months.

The Fund posted a positive return but underperformed its benchmark for the six-month period. In terms of attribution, stock selection in the insurance and pharmaceutical/medical technology sectors detracted from relative performance. Within insurance, our overweight position in The Hartford Financial Services was the top detractor. Among individual names, our overweight in Citigroup proved lacklustre. On the other hand, our stock selection in the financials and technology sectors contributed the most. Within financials, our overweight position in PayPal Holdings was the top contributor. Among individual names, our overweight position in Amazon proved beneficial.

Fund review

We continue to focus on the fundamentals of the economy and on company earnings. Our core analysts' estimates for S&P 500® earnings currently project -21% growth for 2020 and +27% for 2021. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. Through the volatility, we continue to increase our exposure to quality, focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM US Research Enhanced Index Equity Fund E-Class Acc	**109.7p**	**108.6p**	**1.0%**
JPM US Research Enhanced Index Equity Fund X2-Class Acc	**106.1p**	**104.9p**	**1.1%**
Benchmark Index			2.6%

12 month performance^ to 31 July

	2020 from launch
JPM US Research Enhanced Index Equity Fund E-Class Acc	**9.6%**
JPM US Research Enhanced Index Equity Fund X2-Class Acc	**6.1%**
Benchmark Index	4.5%

E-Class Accumulation shares were launched on 24 October 2019.
X2-Class Accumulation shares were launched on 13 September 2019.

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 2020)**	
Fund size	**£133.7m**	
Benchmark Index	**S & P 500 Index (Net of 15% withholding tax)**	
Fund charges and expenses	E-Class	X2Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	–[A]
Operating expenses (max.)	0.15%	0.04%

Sector breakdown

	%
Information Technology	27.61
Health Care	14.57
Consumer Discretionary	12.29
Communication Services	11.14
Financials	10.13
Industrials	7.51
Consumer Staples	6.06
Utilities	3.08
Liquidity Funds	2.62
Energy	2.54
Materials	2.45
Real Estate	1.95
Net other liabilities	(1.95)

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	93,637
Total Sales	47,179

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[C]			
2020	110.8p	100.1p	0.42p
2021[B]	115.2p	84.50p	0.00p
X2-Class Accumulation Shares[D]			
2020	107.1p	95.25p	0.49p
2021[B]	111.3p	81.66p	0.00p

[B] To 31 July 2020.
[C] E-Class Accumulation shares were launched on 24 October 2019.
[D] X2-Class Accumulation shares were launched on 13 September 2019.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.20	1	999	108.6p	0.35%
31.07.20	1	999	109.7p	0.35%
X2-Class Accumulation Shares				
31.01.20	90,285	86,049,339	104.9p	0.04%
31.07.20	133,661	126,011,098	106.1p	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] 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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 99.33% (99.22%)			
Communication Services 11.14% (10.59%)			
Diversified Telecommunication Services 1.18% (1.23%)			
Verizon Communications, Inc.	36,136	1,577	1.18
		1,577	**1.18**
Entertainment 1.29% (1.09%)			
Electronic Arts, Inc.	1,134	120	0.09
Netflix, Inc.	4,327	1,600	1.20
		1,720	**1.29**
Interactive Media & Services 5.67% (5.15%)			
Alphabet, Inc. 'A'	2,174	2,542	1.90
Alphabet, Inc. 'C'	1,941	2,265	1.69
Facebook, Inc. 'A'	15,540	2,775	2.08
		7,582	**5.67**
Media 2.40% (3.00%)			
Altice USA, Inc. 'A'	6,770	129	0.10
Charter Communications, Inc. 'A'	3,267	1,401	1.05
Comcast Corp. 'A'	37,173	1,236	0.92
Discovery, Inc. 'A'	13,828	223	0.17
Discovery, Inc. 'C'	15,099	217	0.16
		3,206	**2.40**
Wireless Telecommunication Services 0.60% (0.12%)			
T-Mobile US, Inc.	9,924	797	0.60
		797	**0.60**
Communication Services total		**14,882**	**11.14**
Consumer Discretionary 12.29% (10.75%)			
Auto Components 0.16% (0.17%)			
Magna International, Inc.	5,850	212	0.16
		212	**0.16**
Automobiles 0.16% (0.27%)			
General Motors Co.	11,313	217	0.16
		217	**0.16**
Diversified Consumer Services 0.02% (0.03%)			
H&R Block, Inc.	2,545	29	0.02
		29	**0.02**
Hotels, Restaurants & Leisure 0.50% (1.10%)			
Hilton Worldwide Holdings, Inc.	4,916	285	0.21
Yum! Brands, Inc.	5,586	389	0.29
		674	**0.50**
Household Durables 0.40% (0.37%)			
Lennar Corp. 'A'	9,636	530	0.40
		530	**0.40**
Internet & Direct Marketing Retail 5.72% (3.87%)			
Amazon.com, Inc.	3,045	7,076	5.29
Booking Holdings, Inc.	443	569	0.43
		7,645	**5.72**
Leisure Products 0.00% (0.11%)			
Multiline Retail 0.71% (0.21%)			
Dollar Tree, Inc.	3,721	266	0.20
Target Corp.	7,231	686	0.51
		952	**0.71**
Specialty Retail 3.83% (3.77%)			
AutoZone, Inc.	705	649	0.49
Best Buy Co., Inc.	10,675	813	0.61
Home Depot, Inc. (The)	7,865	1,595	1.19
Lowe's Cos., Inc.	10,838	1,231	0.92
Ross Stores, Inc.	4,574	310	0.23
TJX Cos., Inc. (The)	13,116	515	0.39
		5,113	**3.83**
Textiles, Apparel & Luxury Goods 0.79% (0.85%)			
Carter's, Inc.	3,900	240	0.18
NIKE, Inc. 'B'	9,510	701	0.52
Ralph Lauren Corp.	2,292	124	0.09
		1,065	**0.79**
Consumer Discretionary total		**16,437**	**12.29**
Consumer Staples 6.06% (5.94%)			
Beverages 1.19% (1.63%)			
Coca-Cola Co. (The)	25,350	920	0.69
Constellation Brands, Inc. 'A'	4,902	675	0.50
		1,595	**1.19**
Food & Staples Retailing 0.72% (0.53%)			
Costco Wholesale Corp.	3,060	757	0.57
Kroger Co. (The)	7,463	196	0.15
		953	**0.72**
Food Products 0.72% (1.41%)			
Conagra Brands, Inc.	3,201	91	0.07
Mondelez International, Inc. 'A'	20,523	871	0.65
		962	**0.72**
Household Products 2.03% (1.09%)			
Kimberly-Clark Corp.	5,467	632	0.47
Procter & Gamble Co. (The)	20,836	2,084	1.56
		2,716	**2.03**
Tobacco 1.40% (1.28%)			
Altria Group, Inc.	26,069	825	0.62
Philip Morris International, Inc.	17,699	1,043	0.78
		1,868	**1.40**
Consumer Staples total		**8,094**	**6.06**
Energy 2.54% (3.87%)			
Oil, Gas & Consumable Fuels 2.54% (3.87%)			
Cabot Oil & Gas Corp.	3,081	43	0.03
Cheniere Energy, Inc.	3,908	146	0.11
Chevron Corp.	15,949	1,048	0.78
Diamondback Energy, Inc.	5,190	156	0.12
EOG Resources, Inc.	15,057	534	0.40
Exxon Mobil Corp.	7,599	242	0.18
Kinder Morgan, Inc.	14,159	154	0.12
Phillips 66	9,298	447	0.33
Pioneer Natural Resources Co.	6,999	511	0.38
Williams Cos., Inc. (The)	7,813	115	0.09
		3,396	**2.54**
Energy total		**3,396**	**2.54**
Financials 10.13% (12.55%)			
Banks 3.00% (3.99%)			
Bank of America Corp.	37,814	715	0.53
Citigroup, Inc.	38,535	1,492	1.12
Citizens Financial Group, Inc.	14,056	265	0.20
KeyCorp	48,124	447	0.33
Regions Financial Corp.	37,129	304	0.23
Truist Financial Corp.	3,206	91	0.07
Wells Fargo & Co.	37,324	700	0.52
		4,014	**3.00**
Capital Markets 2.99% (3.22%)			
BlackRock, Inc.	1,986	866	0.65
Charles Schwab Corp. (The)	9,162	234	0.17
Goldman Sachs Group, Inc. (The)	2,128	323	0.24
MarketAxess Holdings, Inc.	495	195	0.15
Morgan Stanley	22,418	835	0.62
MSCI, Inc.	706	201	0.15
S&P Global, Inc.	3,303	885	0.66
State Street Corp.	6,929	335	0.25
T Rowe Price Group, Inc.	1,300	133	0.10
		4,007	**2.99**
Consumer Finance 0.57% (1.48%)			
American Express Co.	4,195	302	0.23
Capital One Financial Corp.	9,232	456	0.34
		758	**0.57**
Diversified Financial Services 1.65% (1.81%)			
Berkshire Hathaway, Inc. 'B'	14,620	2,162	1.62
Voya Financial, Inc.	1,218	46	0.03
		2,208	**1.65**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Insurance 1.92% (2.05%)			
Allstate Corp. (The)	9,908	694	0.52
American International Group, Inc.	5,625	136	0.10
Aon plc 'A'	2,796	441	0.33
Arch Capital Group Ltd.	1,511	36	0.03
Everest Re Group Ltd.	285	47	0.03
Hartford Financial Services Group, Inc. (The)	5,111	158	0.12
Marsh & McLennan Cos., Inc.	3,302	294	0.22
MetLife, Inc.	2,060	59	0.04
Progressive Corp. (The)	10,438	703	0.53
		2,568	**1.92**
Financials total		**13,555**	**10.13**
Health Care 14.57% (13.73%)			
Biotechnology 2.76% (2.30%)			
AbbVie, Inc.	21,371	1,563	1.17
Alexion Pharmaceuticals, Inc.	4,728	377	0.28
Amgen, Inc.	1,269	238	0.18
Biogen, Inc.	1,757	368	0.28
Gilead Sciences, Inc.	808	45	0.03
Regeneron Pharmaceuticals, Inc.	1,182	568	0.42
Vertex Pharmaceuticals, Inc.	2,517	535	0.40
		3,694	**2.76**
Health Care Equipment & Supplies 3.27% (3.17%)			
ABIOMED, Inc.	289	66	0.05
Baxter International, Inc.	10,746	704	0.53
Becton Dickinson and Co.	1,789	373	0.28
Boston Scientific Corp.	13,707	406	0.30
DexCom, Inc.	447	147	0.11
Edwards Lifesciences Corp.	2,836	170	0.13
Intuitive Surgical, Inc.	514	269	0.20
Medtronic plc	18,714	1,374	1.03
Zimmer Biomet Holdings, Inc.	8,165	860	0.64
		4,369	**3.27**
Health Care Providers & Services 2.89% (2.83%)			
Anthem, Inc.	2,276	480	0.36
Cigna Corp.	5,027	683	0.51
DaVita, Inc.	2,440	169	0.13
McKesson Corp.	6,367	745	0.56
UnitedHealth Group, Inc.	7,671	1,782	1.33
		3,859	**2.89**
Life Sciences Tools & Services 1.43% (1.14%)			
Illumina, Inc.	948	276	0.21
Thermo Fisher Scientific, Inc.	5,216	1,630	1.22
		1,906	**1.43**
Pharmaceuticals 4.22% (4.29%)			
Bristol-Myers Squibb Co.	29,415	1,318	0.99
Eli Lilly and Co.	9,795	1,140	0.85
Johnson & Johnson	11,457	1,281	0.96
Merck & Co., Inc.	26,957	1,621	1.21
Pfizer, Inc.	9,335	275	0.21
		5,635	**4.22**
Health Care total		**19,463**	**14.57**
Industrials 7.51% (9.11%)			
Aerospace & Defense 0.67% (1.65%)			
Huntington Ingalls Industries, Inc.	761	101	0.08
Raytheon Technologies Corp.	17,976	786	0.59
		887	**0.67**
Airlines 0.23% (0.41%)			
Delta Air Lines, Inc.	6,160	117	0.09
Southwest Airlines Co.	7,984	188	0.14
		305	**0.23**
Building Products 0.94% (0.29%)			
Carrier Global Corp.	16,714	342	0.26
Masco Corp.	11,097	482	0.36
Trane Technologies plc	5,001	422	0.32
		1,246	**0.94**
Commercial Services & Supplies 0.12% (0.22%)			
Cintas Corp.	679	156	0.12
		156	**0.12**
Electrical Equipment 0.92% (1.56%)			
Eaton Corp. plc	12,709	913	0.68
Emerson Electric Co.	6,826	326	0.24
		1,239	**0.92**
Industrial Conglomerates 1.05% (0.94%)			
Honeywell International, Inc.	12,299	1,397	1.05
		1,397	**1.05**
Machinery 2.08% (2.02%)			
Caterpillar, Inc.	125	13	0.01
Cummins, Inc.	4,578	678	0.51
Deere & Co.	2,400	325	0.24
Parker-Hannifin Corp.	6,149	844	0.63
Snap-on, Inc.	3,738	414	0.31
Stanley Black & Decker, Inc.	4,278	503	0.38
		2,777	**2.08**
Professional Services 0.11% (0.05%)			
Verisk Analytics, Inc.	1,055	150	0.11
		150	**0.11**
Road & Rail 1.39% (1.97%)			
CSX Corp.	9,105	487	0.36
Kansas City Southern	848	101	0.08
Lyft, Inc. 'A'	2,958	66	0.05
Norfolk Southern Corp.	7,156	1,028	0.77
Union Pacific Corp.	1,287	169	0.13
		1,851	**1.39**
Industrials total		**10,008**	**7.51**
Information Technology 27.61% (24.65%)			
Communications Equipment 0.37% (0.27%)			
Cisco Systems, Inc.	11,968	423	0.32
Motorola Solutions, Inc.	633	67	0.05
		490	**0.37**
Electronic Equipment, Instruments & Components 0.20% (0.00%)			
TE Connectivity Ltd.	3,842	261	0.20
		261	**0.20**
IT Services 6.47% (6.48%)			
Accenture plc 'A'	5,677	968	0.72
Automatic Data Processing, Inc.	5,937	600	0.45
FleetCor Technologies, Inc.	560	111	0.08
International Business Machines Corp.	8,583	803	0.60
Leidos Holdings, Inc.	8,463	595	0.44
Mastercard, Inc. 'A'	10,487	2,468	1.85
PayPal Holdings, Inc.	12,926	1,895	1.42
Visa, Inc. 'A'	8,234	1,217	0.91
		8,657	**6.47**
Semiconductors & Semiconductor Equipment 5.26% (4.49%)			
Advanced Micro Devices, Inc.	11,883	707	0.53
Analog Devices, Inc.	9,895	876	0.66
Applied Materials, Inc.	4,378	215	0.16
Intel Corp.	6,327	231	0.17
Lam Research Corp.	2,585	745	0.56
Microchip Technology, Inc.	3,461	269	0.20
Micron Technology, Inc.	10,455	404	0.30
NVIDIA Corp.	3,309	1,069	0.80
NXP Semiconductors NV	6,440	574	0.43
Qorvo, Inc.	3,859	378	0.28
QUALCOMM, Inc.	4,004	327	0.24
Texas Instruments, Inc.	12,662	1,242	0.93
		7,037	**5.26**
Software 8.66% (7.67%)			
Fortinet, Inc.	923	96	0.07
Intuit, Inc.	4,410	1,020	0.76
Microsoft Corp.	57,122	8,866	6.63
salesforce.com, Inc.	9,588	1,399	1.05
Workday, Inc. 'A'	1,450	199	0.15
		11,580	**8.66**
Technology Hardware, Storage & Peripherals 6.65% (5.74%)			
Apple, Inc.	29,368	8,605	6.44
HP, Inc.	21,686	285	0.21
		8,890	**6.65**
Information Technology total		**36,915**	**27.61**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Materials 2.45% (2.34%)			
Chemicals 1.70% (1.54%)			
Air Products and Chemicals, Inc.	1,405	305	0.23
Celanese Corp.	4,446	330	0.25
Dow, Inc.	8,589	273	0.20
DuPont de Nemours, Inc.	5,063	207	0.15
Eastman Chemical Co.	9,582	547	0.41
Linde plc	2,447	451	0.34
LyondellBasell Industries NV 'A'	3,247	161	0.12
		2,274	**1.70**
Containers & Packaging 0.56% (0.67%)			
Avery Dennison Corp.	3,198	280	0.21
Crown Holdings, Inc.	4,667	256	0.19
Packaging Corp. of America	1,278	96	0.07
Westrock Co.	5,658	122	0.09
		754	**0.56**
Metals & Mining 0.19% (0.13%)			
Newmont Corp.	5,128	256	0.19
		256	**0.19**
Materials total		**3,284**	**2.45**
Real Estate 1.95% (2.20%)			
Equity Real Estate Investment Trusts (REITs) 1.95% (2.20%)			
Camden Property Trust	4,602	326	0.24
Equinix, Inc.	1,289	763	0.57
Equity LifeStyle Properties, Inc.	2,670	137	0.10
Mid-America Apartment Communities, Inc.	2,868	257	0.19
Prologis, Inc.	9,624	771	0.58
Realty Income Corp.	1,367	63	0.05
Sun Communities, Inc.	878	99	0.07
UDR, Inc.	1,928	53	0.04
Ventas, Inc.	5,046	148	0.11
		2,617	**1.95**
Real Estate total		**2,617**	**1.95**
Utilities 3.08% (3.49%)			
Electric Utilities 2.35% (2.75%)			
Duke Energy Corp.	4,576	295	0.22
Entergy Corp.	9,611	766	0.57
FirstEnergy Corp.	3,441	76	0.06
NextEra Energy, Inc.	7,077	1,521	1.14
Southern Co. (The)	5,546	233	0.17
Xcel Energy, Inc.	4,768	250	0.19
		3,141	**2.35**
Multi-Utilities 0.73% (0.74%)			
CenterPoint Energy, Inc.	7,218	105	0.08
CMS Energy Corp.	7,198	350	0.26
DTE Energy Co.	3,811	333	0.25
Sempra Energy	1,924	181	0.14
		969	**0.73**
Utilities total		**4,110**	**3.08**
Equities total		**132,761**	**99.33**
Futures 0.00% ((0.01)%)			
S&P 500 Emini Index 18/09/2020	5	6	–
Futures total		**6**	**–**
Liquidity Funds 2.62% (1.28%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	4,593,947	3,497	2.62
Liquidity Funds total		**3,497**	**2.62**
Investment assets		136,264	101.95
Net other liabilities		(2,602)	(1.95)
Net assets		**133,662**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Income		
Net capital losses		(501)
Revenue	873	
Expenses	(20)	
Net revenue before taxation	853	
Taxation	(122)	
Net revenue after taxation		731
Total return before distributions		**230**
Distributions		219
Change in net assets attributable to shareholders from investment activities		**449**

Balance sheet

As at

	31 July 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	136,264	90,734
Current assets:		
Debtors	4,644	2,553
Cash and bank balances	2,873	56
Total assets	**143,781**	**93,343**
Liabilities:		
Investment liabilities	-	(3)
Creditors:		
Bank overdraft	-	(8)
Other creditors	(10,119)	(3,046)
Total liabilities	**(10,119)**	**(3,057)**
Net assets attributable to shareholders	**133,662**	**90,286**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000
Opening net assets attributable to shareholders		**90,286**
Amounts receivable on issue of shares	48,793	
Amounts payable on cancellation of shares	(5,905)	
		42,888
Dilution adjustment		39
Change in net assets attributable to shareholders from investment activities (see above)		449
Closing net assets attributable to shareholders		**133,662**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

JPM US Select Fund

Investment objective and policy

To invest in a portfolio of North American securities. The current policy is to invest for capital growth without any distribution target.

North American securities are securities issued by companies that are incorporated under the laws of, and have their registered office in, North America, or that derive the predominant part of their economic activity from North America, even if listed elsewhere.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

US equity markets posted a positive return during the period under review, after an initial rise followed by a sharp drawdown in March, due to the global outbreak of Covid-19, and an eventual rebound over the remaining months.

The Fund posted a positive return and outperformed its benchmark for the six-month period. In terms of attribution, our stock selection in the semiconductors & hardware and media sectors added the most value during the period. Within media, our overweight position in Amazon was the largest contributor. Shares rallied after the company posted strong quarterly results and guidance, beating high investor expectations. Results were driven by strong revenue and operating income, as Amazon continued to see benefits from consumer preferences of online ordering. In the semiconductors & hardware sector, our exposure to Taiwan Semiconductor was the top contributor. On the other hand, our stock selection in the consumer staples and regionals sectors detracted the most from relative returns during the period. In the regionals sector, our overweight position in Huntington Bancshares hurt relative performance. Within consumer staples, our overweight position in Coca-Cola proved lacklustre.

Fund outlook

We continue to focus on the fundamentals of the economy and on company earnings. Our core analysts' estimates for S&P 500® earnings currently project -21% growth for 2020 and +27% for 2021. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. Through the volatility, we continue to increase our exposure to quality, focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2020

	Net asset value per share 31.07.20	Net asset value per share 31.01.20	% Return
JPM US Select Fund A-Class Acc	**221.0p**	**212.9p**	**3.8%**
JPM US Select Fund B-Class Acc	**228.4p**	**219.7p**	**4.0%**
JPM US Select Fund C-Class Acc	**569.1p**	**546.9p**	**4.1%**
JPM US Select Fund I-Class Acc	**1,071p**	**1,029p**	**4.1%**
Benchmark Index			2.7%

12 month performance^ to 31 July

	2020	2019	2018
JPM US Select Fund A-Class Acc	**7.6%**	**15.6%**	**14.5%**
JPM US Select Fund B-Class Acc	**7.9%**	**15.9%**	**14.9%**
JPM US Select Fund C-Class Acc	**8.2%**	**16.1%**	**15.2%**
JPM US Select Fund I-Class Acc	**8.1%**	**16.1%**	**15.4%**
Benchmark Index	4.1%	15.3%	16.5%

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 2019)
Fund size				£637.4m
Benchmark Index				S&P 500 Index (Net of 15% witholding tax)
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.50%	1.00%	0.75%	0.60%
Operating expenses (max.)	0.18%	0.18%	0.18%	-

Sector breakdown

	%
Information Technology	31.38
Health Care	14.15
Communication Services	12.22
Consumer Discretionary	12.21
Financials	7.83
Industrials	6.46
Utilities	3.96
Consumer Staples	3.58
Real Estate	2.87
Materials	2.49
Energy	1.22
Liquidity Funds	1.00
Net other assets	0.63

Portfolio movements

For the 6 month period to 31 July 2020	£'000
Total Purchases	323,991
Total Sales	337,999

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2018	169.9p	149.3p	0.00p
2019	189.9p	150.8p	0.61p
2020	216.7p	173.1p	0.79p
2021[A]	228.7p	167.8p	0.00p
A-Class Income Shares			
2018	167.7p	147.4p	0.00p
2019	187.3p	148.8p	0.46p
2020	212.9p	170.3p	0.54p
2021[A]	224.0p	164.5p	0.00p
B-Class Accumulation Shares			
2018	174.3p	152.5p	0.46p
2019	195.2p	154.8p	1.10p
2020	223.6p	178.2p	1.33p
2021[A]	236.3p	173.2p	0.00p
B-Class Income Shares[B]			
2020	223.3p	186.1p	0.75p
2021[A]	235.1p	172.4p	0.00p
C-Class Accumulation Shares			
2018	432.0p	377.0p	2.10p
2019	484.6p	383.8p	3.76p
2020	556.6p	442.6p	4.48p
2021[A]	588.9p	431.4p	0.00p
C-Class Income Shares			
2018	245.1p	213.9p	1.20p
2019	273.4p	216.7p	1.92p
2020	311.3p	247.7p	2.30p
2021[A]	326.8p	239.5p	0.00p
I-Class Accumulation Shares			
2018	813.9p	708.0p	6.28p
2019	912.8p	723.1p	6.78p
2020	1,048p	833.5p	7.99p
2021[A]	1,108p	812.1p	0.00p

[A] To 31 July 2020.
[B] B-Class Income shares were launched on 3 May 2019.

† 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	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.18	28,680	17,298,182	165.8p	1.68%
31.01.19	140,716	82,466,269	170.6p	1.06%
31.01.20	111,758	52,496,372	212.9p	1.05%
31.07.21	112,187	50,766,921	221.0p	1.05%
A-Class Income Shares				
31.01.18[c]	668	408,202	163.7p	1.68%
31.01.19[c]	2,021	1,203,950	167.8p	1.15%
31.01.20[c]	2,083	998,383	208.7p	1.15%
31.07.20	2,100	970,113	216.5p	1.15%
B-Class Accumulation Shares				
31.01.18	533	313,158	170.2p	1.18%
31.01.19	2,039	1,161,192	175.6p	0.80%
31.01.20	37,109	16,893,578	219.7p	0.78%
31.07.20	38,450	16,837,331	228.4p	0.75%
B-Class Income Shares				
31.01.20[c]	427	195,545	218.6p	0.80%
31.07.20	502	220,893	227.2p	0.80%
C-Class Accumulation Shares				
31.01.18	142,407	33,771,333	421.7p	0.93%
31.01.19	312,450	71,635,292	436.2p	0.56%
31.01.20	390,373	71,378,850	546.9p	0.55%
31.07.20	399,859	70,260,400	569.1p	0.55%
C-Class Income Shares				
31.01.18[c]	14,676	6,164,492	238.1p	0.93%
31.01.19[c]	33,308	13,643,731	244.1p	0.64%
31.01.20[c]	42,220	13,906,011	303.6p	0.63%
31.07.20	44,271	14,018,924	315.8p	0.63%
I-Class Accumulation Shares				
31.01.18	17,308	2,178,635	794.4p	0.60%
31.01.19	36,889	4,490,951	821.4p	0.60%
31.01.20	42,874	4,164,617	1,029p	0.60%
31.07.20	39,981	3,732,911	1,071p	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 2020

Investment	Holding	Market value £'000	Total net assets %
Equities 98.37% (98.69%)			
Communication Services 12.22% (12.43%)			
Diversified Telecommunication Services 3.25% (2.69%)			
Verizon Communications, Inc.	475,566	20,748	3.25
		20,748	**3.25**
Entertainment 2.02% (1.23%)			
Netflix, Inc.	34,778	12,859	2.02
		12,859	**2.02**
Interactive Media & Services 5.58% (6.65%)			
Alphabet, Inc. 'A'	26,720	31,244	4.90
Facebook, Inc. 'A'	24,345	4,348	0.68
		35,592	**5.58**
Media 1.37% (1.86%)			
Altice USA, Inc. 'A'	224,934	4,291	0.68
Charter Communications, Inc. 'A'	10,298	4,417	0.69
		8,708	**1.37**
Communication Services total		**77,907**	**12.22**
Consumer Discretionary 12.21% (10.50%)			
Hotels, Restaurants & Leisure 3.14% (3.47%)			
McDonald's Corp.	88,567	13,175	2.06
Yum! Brands, Inc.	98,519	6,869	1.08
		20,044	**3.14**
Internet & Direct Marketing Retail 5.96% (4.61%)			
Amazon.com, Inc.	16,342	37,977	5.96
		37,977	**5.96**
Specialty Retail 3.11% (2.42%)			
O'Reilly Automotive, Inc.	40,474	14,792	2.32
Ross Stores, Inc.	73,870	4,998	0.79
		19,790	**3.11**
Consumer Discretionary total		**77,811**	**12.21**
Consumer Staples 3.58% (5.03%)			
Beverages 3.58% (5.03%)			
Coca-Cola Co. (The)	292,037	10,602	1.67
Constellation Brands, Inc. 'A'	88,533	12,191	1.91
		22,793	**3.58**
Consumer Staples total		**22,793**	**3.58**
Energy 1.22% (3.23%)			
Oil, Gas & Consumable Fuels 1.22% (3.23%)			
Diamondback Energy, Inc.	46,409	1,396	0.22
Pioneer Natural Resources Co.	87,415	6,380	1.00
		7,776	**1.22**
Energy total		**7,776**	**1.22**
Financials 7.83% (8.85%)			
Banks 3.81% (4.69%)			
Huntington Bancshares, Inc.	372,787	2,642	0.41
KeyCorp	370,794	3,447	0.54
SVB Financial Group	33,454	5,736	0.90
Truist Financial Corp.	440,642	12,492	1.96
		24,317	**3.81**
Capital Markets 1.86% (2.35%)			
Ameriprise Financial, Inc.	47,874	5,541	0.87
Morgan Stanley	168,763	6,288	0.99
		11,829	**1.86**
Insurance 2.16% (1.81%)			
Chubb Ltd.	63,396	6,273	0.98
Progressive Corp. (The)	111,407	7,507	1.18
		13,780	**2.16**
Financials total		**49,926**	**7.83**
Health Care 14.15% (14.47%)			
Biotechnology 2.66% (2.26%)			
AbbVie, Inc.	201,376	14,731	2.31
Biogen, Inc.	10,635	2,225	0.35
		16,956	**2.66**
Health Care Equipment & Supplies 4.02% (3.74%)			
Baxter International, Inc.	80,429	5,266	0.82
Boston Scientific Corp.	502,575	14,902	2.34
Intuitive Surgical, Inc.	10,471	5,475	0.86
		25,643	**4.02**
Health Care Providers & Services 4.53% (4.63%)			
Cigna Corp.	86,377	11,737	1.84
Quest Diagnostics, Inc.	62,424	6,024	0.95
UnitedHealth Group, Inc.	47,775	11,101	1.74
		28,862	**4.53**
Life Sciences Tools & Services 0.00% (1.20%)			
Pharmaceuticals 2.94% (2.64%)			
Bristol-Myers Squibb Co.	189,871	8,509	1.34
Eli Lilly and Co.	87,733	10,213	1.60
		18,722	**2.94**
Health Care total		**90,183**	**14.15**
Industrials 6.46% (6.64%)			
Aerospace & Defense 0.69% (2.11%)			
Raytheon Technologies Corp.	100,446	4,393	0.69
		4,393	**0.69**
Electrical Equipment 2.47% (2.09%)			
Eaton Corp. plc	218,624	15,713	2.47
		15,713	**2.47**
Machinery 0.77% (0.00%)			
Stanley Black & Decker, Inc.	41,610	4,893	0.77
		4,893	**0.77**
Road & Rail 2.53% (2.44%)			
Norfolk Southern Corp.	112,418	16,147	2.53
		16,147	**2.53**
Industrials total		**41,146**	**6.46**
Information Technology 31.38% (27.57%)			
IT Services 9.01% (7.59%)			
Booz Allen Hamilton Holding Corp.	101,460	6,012	0.94
FleetCor Technologies, Inc.	41,122	8,123	1.28
Leidos Holdings, Inc.	218,613	15,371	2.41
Mastercard, Inc. 'A'	118,478	27,886	4.38
		57,392	**9.01**
Semiconductors & Semiconductor Equipment 9.16% (7.12%)			
Advanced Micro Devices, Inc.	135,003	8,036	1.26
Analog Devices, Inc.	117,435	10,391	1.63
ASML Holding NV, NYRS	29,104	8,031	1.26
NXP Semiconductors NV	88,479	7,891	1.24
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	191,915	11,675	1.83
Texas Instruments, Inc.	126,096	12,371	1.94
		58,395	**9.16**
Software 9.02% (9.22%)			
Microsoft Corp.	285,834	44,364	6.96
salesforce.com, Inc.	90,156	13,154	2.06
		57,518	**9.02**
Technology Hardware, Storage & Peripherals 4.19% (3.64%)			
Apple, Inc.	91,098	26,691	4.19
		26,691	**4.19**
Information Technology total		**199,996**	**31.38**

Portfolio statement – continued

As at 31 July 2020

Investment	Holding	Market value £'000	Total net assets %
Materials 2.49% (2.36%)			
Chemicals 1.16% (1.47%)			
Eastman Chemical Co.	129,866	7,409	1.16
		7,409	**1.16**
Containers & Packaging 1.33% (0.89%)			
Crown Holdings, Inc.	154,276	8,456	1.33
		8,456	**1.33**
Materials total		**15,865**	**2.49**
Real Estate 2.87% (2.67%)			
Equity Real Estate Investment Trusts (REITs) 2.87% (2.67%)			
Prologis, Inc.	228,476	18,300	2.87
		18,300	**2.87**
Real Estate total		**18,300**	**2.87**
Utilities 3.96% (4.94%)			
Electric Utilities 3.96% (4.94%)			
NextEra Energy, Inc.	76,855	16,517	2.59
Xcel Energy, Inc.	166,609	8,749	1.37
		25,266	**3.96**
Utilities total		**25,266**	**3.96**
Equities total		**626,969**	**98.37**
Futures 0.00% (0.00%)			
S&P 500 Emini Index 18/09/2020	29	15	–
Futures total		**15**	**–**
Liquidity Funds 1.00% (1.53%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	8,373,090	6,374	1.00
Liquidity Funds total		**6,374**	**1.00**
Investment assets		633,358	99.37
Net other assets		3,992	0.63
Net assets		**637,350**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2020.

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains		19,658		107,206
Revenue	4,992		5,037	
Expenses	(1,966)		(1,993)	
Net revenue before taxation	3,026		3,044	
Taxation	(701)		(706)	
Net revenue after taxation		2,325		2,338
Total return before distributions		**21,983**		**109,544**
Distributions		23		(47)
Change in net assets attributable to shareholders from investment activities		**22,006**		**109,497**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		**626,844**		**527,423**
Amounts receivable on issue of shares	87,839		97,490	
Amounts payable on cancellation of shares	(99,355)		(117,300)	
		(11,516)		(19,810)
Dilution adjustment		16		3
Change in net assets attributable to shareholders from investment activities (see above)		22,006		109,497
Closing net assets attributable to shareholders		**637,350**		**617,113**

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 2020 (Unaudited) £'000	31 January 2020 (Audited) £'000
Assets:		
Investments	633,358	628,239
Current assets:		
Debtors	10,928	6,467
Cash and bank balances	144	10
Total assets	**644,430**	**634,716**
Liabilities:		
Investment liabilities	-	(35)
Creditors:		
Bank overdraft	(24)	(675)
Distribution payable	-	(327)
Other creditors	(7,056)	(6,835)
Total liabilities	**(7,080)**	**(7,872)**
Net assets attributable to shareholders	**637,350**	**626,844**

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 2020 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

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

Accounting policies

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

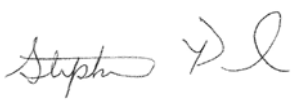
The financial statements of all of the funds have been prepared on a going concern basis, with the exception of JPM Global Financials Fund, JPM Global Property Securities Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity & Bond Income Fund, JPM Higher Income Fund and JPM US Fund. These funds have ceased trading and it is the Authorised Corporate Director's intention to wind up these funds. Accordingly, the going concern basis of preparation is no longer appropriate for these funds and the financial statements for these five funds have been prepared on a basis other than going concern. No adjustments were required in these funds to reduce assets to their realisable values, to provide for liabilities arising from this decision or to reclassify fixed assets and long term liabilities as current assets and liabilities. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements were prepared on a going concern basis with the exception of the JPM Global Financials Fund, JPM Global Property Securities Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity & Bond Income Fund, JPM Higher Income Fund and JPM US Fund which were 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 2019 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 8 September 2020.

Andrew Lewis
Director
For and on behalf of JPMorgan Funds Limited
8 September 2020



Stephen Pond
Director
For and on behalf of JPMorgan Funds Limited
8 September 2020

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

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