Annual Report & Financial Statements

JPMorgan Fund ICVC

31 January 2021

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 21 May 2021, 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 21 May 2021.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 January 2021.

Chair

Kate Jones

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

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

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

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

Ms Jones 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

Andrew Lewis

Executive Director. A member of the ACD since 5 November 2018 and Chief Executive Officer since 26 October 2020.

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, and 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 Asset Management 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 has 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.

Authorised Corporate Director's (ACD) Report – continued

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

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

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

His experience includes over a decade as the Group Pensions and Insurable Risk Director at Tesco, where the award winning UK scheme has over 200,000 employed members. He was also the CEO of Tesco Pension Investment, their FCA approved in house investment manager, with around £20bn of assets under management.

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

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

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

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

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 for 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 in 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

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Annual Report and Financial Statements for the year ended 31 January 2021.

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 32 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
- 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 principal activity is investment management. The ACD is incorporated under and governed by the Companies Act 2006. With respect to the annual report and financial statements of the Company, it is also required to comply with the Collective Investment Schemes Sourcebook issued by the FCA, applicable accounting standards and also with the latest Statement of Recommended Practice issued by The Investment Association.

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

Prior to each meeting the Board receives detailed and timely information allowing them to prepare for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the investment managers, risk management, compliance, as well as proposals for changes to existing sub-funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Board to question the reports presented to them. In addition the Board reviews 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 four Executive Directors and one other Independent Non-Executive Director. All Board meetings require a quorum of two Directors to be in attendance.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Authorised Corporate Director's (ACD) Report – continued

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

There were eight 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.

Assessment of Value Report
In response to new FCA rules regarding the assessment of fund value for shareholders, the Board published its first Assessment of Value Report in August 2020. The Report provides a review of costs relative to performance and other important dimensions of value, such as the quality and depth of services provided to shareholders. The report can be accessed at https://am.jpmorgan.com/blob-gim/1383689492859/83456/JPM52838_Assessment_of_Value_Annual_Report.pdf

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

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

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

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

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

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

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

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 2020 Performance Year in June 2020 with no material changes and was satisfied with its implementation.

Quantitative Disclosures
The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2020 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 5 sub-funds) and 2 UCITS (with 40 sub-funds) as at 31 December 2020, with a combined AUM as at that date of £21,446m and £22,530m respectively.

	All staff ($'000s)
Fixed remuneration	19,241
Variable remuneration	11,862
Total remuneration	31,103
Number of beneficiaries	139

The aggregate 2020 total remuneration paid to UCITS Identified Staff was USD 80,635k, of which USD 5,620k relates to Senior Management and USD 75,015k relates to other Identified Staff[1].

[1] For 2020, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

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

Independent Auditor
PricewaterhouseCoopers LLP, has been the Company's Auditor 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. Kate Jones was appointed as Chair following approval by the FCA on 16 June 2020. Andrew Lewis was appointed as Chief Executive Officer following approval by the FCA on 26 October 2020.

Patrick Thomson resigned from the Board with effect from the close of business on 7 December 2020. The Board would like to take this opportunity to record its thanks to Patrick for his service to the Company and its shareholders.

Sub-Fund Launches

During the period the following sub-fund was launched:

- JPM Emerging Markets Sustainable Equity Fund.

Merger

Shareholders in the JPM UK Higher Income Fund approved a merger of the Fund with JPMorgan Fund II ICVC - JPM UK Equity Income Fund at an Extraordinary General Meeting held on 17 January 2020 and the merger took place on 15 February 2020.

Termination of Sub-Funds

During the period the following sub-funds were terminated and accounts were made available to shareholders on 15 January 2021.

- JPM Global Financials Fund
- JPM Global Property Securities Fund
- JPM UK Equity Blue Chip Fund
- JPM UK Equity & Bond Income Fund
- JPM US Fund

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.

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.

Published on 3 August 2020

- Update to reflect a reduction in ACD fees for JPM Europe Fund, JPM Sterling Corporate Bond Fund and JPM Global Macro Fund.

Published on 2 September 2020

- Inclusion of a new sub-fund, JPM Emerging Markets Sustainable Equity Fund.
- Update to the Investment Objective and Policy for JPM Global Macro Fund.
- Update to the Investment Policy for JPM Global Macro Opportunities Fund.
- Inclusion of a new appendix titled "ESG Integration and Sustainable Investing Approaches" and clarification what the ESG approach in the fund description (under "ESG Approach" in Appendix A) for each relevant fund.

Management and Administration

Authorised Corporate Director

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

Custodian and Bankers:

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

Depositary

NatWest Trustee and Depositary Services Limited, 250 Bishopsgate, London, EC2M 4AA
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

Independent Auditors

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

Investment Adviser

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

Registrar

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

By order of the Authorised Corporate Director,

Andrew Lewis
Director
JPMorgan Funds Limited
21 May 2021

Stephen Pond
Director
JPMorgan Funds Limited
21 May 2021

Investment Adviser's Report for the year ending 31 January 2021

Market review

Financial markets largely rebounded from a sharp sell-off in February and March 2020 when Covid-19 was first declared a pandemic. Early actions by leading central banks helped stabilise financial markets and subsequent monetary policies and government fiscal stimulus supported a rally in equity markets through the second half of 2020 and into early 2021. For the twelve month period, the Bloomberg Barclays Multiverse Index returned 2.5% and the MSCI World Index returned 11.4% (all performance in GBP terms, 31 January 2021, source: J.P. Morgan Asset Management).

The spread of Covid-19 forced governments into social distancing and quarantining measures, leading to a sharp drop in economic activity over the first quarter of 2020. This resulted in a sudden fall in activity data, as what started as a supply shock out of China at the start of the year, turned into a massive global demand shock over the quarter, affecting the services sector disproportionately.

Financial markets responded with panic as the debate moved from whether there would be a recession to how long and how deep the recession would be. Governments and central banks around the world responded with unprecedented fiscal and monetary stimulus. The stimulus played a huge role in calming markets and subsequently drove a technical-led rally in risk assets as central banks globally made clear that they stood willing to use their full firepower to keep government and corporate borrowing costs low.

The year ended with two important catalyst events; the US election and the rollout of Covid-19 vaccines. While the results of the US election were initially disputed, the prospect of Democratic Party control of the executive and legislative branches of government removed investor uncertainty. Meanwhile, the approval of multiple vaccines added fuel to the post-US election rally. While vaccine distribution was initially slow, especially in the Euro zone, investors looked to the prospect of a return towards normality later in 2021.

Market outlook

While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half of the year should see significant upside in consumption. Accordingly, we expect to see earnings for global corporations rebounding over this year to nearly their pre-pandemic levels. Though every crisis is different, looking out into the next five years, they expect earnings growth to be substantial, front-loaded and not very dissimilar to the rebound from the 2008-09 global financial crisis. Cyclically geared markets, sectors and companies, which have been in the eye of the storm, are likely to benefit, but it is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape. While several investor expectations are priced in, historical experience shows that the potential for growth from a rebounding economy can often be underestimated.

JPMorgan Asset Management (UK) Limited
21 May 2021

Statement of the Authorised Corporate Director

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

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

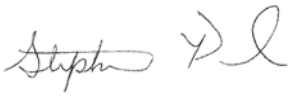
In preparing those financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association (formerly the Investment Management Association (IMA)) in May 2014, which supercedes the SORP issued in October 2010;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation for the foreseeable future; and
- take reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

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

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

Andrew Lewis
Director
For and on behalf of JPMorgan Funds Limited
21 May 2021



Stephen Pond
Director
For and on behalf of JPMorgan Funds Limited
21 May 2021

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company") for the Year Ended 31 January 2021

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

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

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

The Depositary must ensure that:

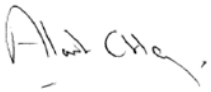
- the Company's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with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

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

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

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

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



NatWest Trustee and Depositary Services Limited
London
21 May 2021

Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2021 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as 01 February 2020 to 31 January 2021 for all sub-funds except JPM Emerging Markets Sustainable Equity Fund with a period of 14 December 2020 to 31 January 2021); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

JPMorgan Fund ICVC is an Open Ended Investment Company ('OEIC') with 33 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 January 2021; the statements of total return and the statements of change in net assets attributable to shareholders for the respective periods then ended; the distribution tables; the accounting policies (included in the Policies and Risks section); and the notes to the financial statements.

Basis for opinion

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

Independence

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

Emphasis of matter – basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to note (a) in the accounting policies included in the Policies and Risks section which describes the Authorised Corporate Directors' reasons why the financial statements for the JPM UK Higher Income Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of the circumstances described in the Emphasis of Matter - Basis of Preparation paragraph above regarding the JPM UK Higher Income Fund, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

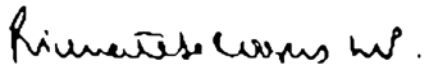
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
21 May 2021

Policies and Risks

Accounting policies

(a) The financial statements have been prepared under the historical cost basis as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 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 UK Higher Income Fund. This Fund has ceased trading and it is the Authorised Corporate Director's intention to wind up this Fund. Accordingly, the going concern basis of preparation is no longer appropriate for this Fund and the financial statements for this Fund has been prepared on a basis other than going concern. No adjustments were required in this Fund to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The Authorised Corporate Director ("ACD") will bear the costs relating to any such liabilities arising. Adjustments have been made to reclassify fixed assets and long term liabilities as current assets and liabilities.

The comparative financial statements were prepared on a going concern basis. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value. over the remaining life of the security. Interest Only debt securities are amortised to a maturity date determined by the Investment Adviser that represents their best estimate of maturity rather than the final legal maturity date. The estimated maturity dates are reviewed on a regular basis and revised where applicable. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as revenue.

(c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Accumulation distributions from shares held in other collective investment schemes are reflected as revenue of the respective Fund, and equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions is recognised on XD. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the Fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue.

(d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for on a 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year. US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital.

(e) Management fee rebates received from underlying funds are recognised as revenue or capital in the same way as the underlying investments account for their management fee, and form part of the distribution where the underlying fund pays its management fee from revenue.

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

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

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

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

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

(k) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

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

(m) The listed investments of the Funds and investments traded on regulated markets have been valued at market value at 12 noon on 31 January 2021. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. The SORP allows for update to close of business valuation where there are large market movements. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Pricing committee on a regular basis. Exchange traded derivatives, including futures and options, are priced at the market value at 12 noon on 31 January 2021. Non exchange traded derivatives, including swaps and contracts for difference. are valued using information provided by the relevant third party brokers and as a consequence are the close of business values on the prior business day, and are then translated to sterling using the exchange rate at 12 noon on 31 January 2021.

(n) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the financial year are translated at the exchange rate at 12 noon on 31 January 2021.

(o) The Funds may apply a dilution adjustment, intended to cover certain dealing charges which could have a diluting effect on the performance of the Funds. This adjustment is at the discretion of the ACD. Where applied it is included within the dealing price available to shareholders. For the purpose of disclosure within these financial statements the issues and redemptions are stated at the mid-market price with dilution adjustments disclosed separately. For the year ended 31 January 2021 the dilution adjustment has been shown separately on the Statement of change in net assets attributable to shareholders.

The amounts for each Fund for the year ended 2021 and 2020 are detailed below:

JPM Asia Growth Fund £1,496,764 (31.01.20: £804,868)
JPM Asia Pacific Equity Fund £36,156 (31.01.20: £46,205)
JPM Emerging Europe Equity Fund £12,233 (31.01.20: £10,832)
JPM Emerging Markets Fund £88,002 (31.01.20: £168,290)
JPM Emerging Markets Income Fund £72,955 (31.01.20: £19,901)
JPM Emerging Markets Sustainable Equity Fund £105,041
JPM Europe Fund £399 (31.01.20: £1,906)
JPM Europe Dynamic (ex-UK) Fund £250,343 (31.01.20: £289,194)
JPM Europe (ex-UK) Research Enhanced Index Equity Fund £66,964 (31.01.20: £36,863)
JPM Global Corporate Bond Fund £2,234,877 (31.01.20: £266,019)
JPM Global Equity Income Fund 9,490 (31.01.20: £3,610)
JPM Global (ex-UK) Bond Fund £362,024 (31.01.20: £83,471)
JPM Global High Yield Bond Fund £975,325 (31.01.20: £245,677)
JPM Global Macro Fund £20,524 (31.01.20: £nil)
JPM Global Macro Opportunities Fund £219,085 (31.01.20: £360,161)
JPM Global Research Enhanced Index Equity Fund £517,980 (31.01.20: £167,468)
JPM Global Unconstrained Equity Fund £nil (31.01.20: £nil)
JPM Japan Fund £259,919 (31.01.20: £295,856)
JPM Multi-Asset Income Fund £50,551 (31.01.20: £625)
JPM Multi-ManagerGrowth Fund £5,095 (31.01.20: £185,124)
JPM Natural Resources Fund £233,621 (31.01.20: £1,066)
JPM Sterling Corporate Bond Fund £1,653,396 (31.01.20: £334,407)
JPM UK Dynamic Fund £151,233 (31.01.20: £52,864)
JPM UK Equity Core Fund £3,258,702 (31.01.20: £1,895,225)
JPM UK Equity Growth Fund £123,480 (31.01.20: £18,508)
JPM UK Equity Index Fund £68,105 (31.01.20: £96,518)
JPM UK Equity Value Fund £93,413 (31.01.20: £19,901)
JPM UK Government Bond Fund £237,021 (31.01.20: £43,545)
JPM UK Higher Income Fund £119 (31.01.20: £2,881)
JPM Unconstrained Bond Fund £520,253 (31.01.20: £159,316)
JPM US Equity Income Fund £11,966 (31.01.20: £25,959)
JPM US Research Enhanced Index Equity Fund £113,568 (31.01.20: £72,029)
JPM US Select Fund £38,870 (31.01.20: £42,278)

Policies and Risks – continued

Distribution policies

(a) The income available for distribution for each Fund is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue. When calculating revenue on an effective interest rate basis all future cash flows are considered, and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue recognised from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective Fund and form part of the distribution. The final distribution was distributed on 26 February 2021 for the monthly distributing share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund and JPM Unconstrained Bond Fund, and 30 April 2021 for all other share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM Unconstrained Bond Fund and other Funds.

(b) The Funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund which are more than 60% invested in qualifying investments and where applicable will pay an interest distribution.

(c) The ordinary element of stocks received in lieu of cash dividends is recognized as revenue of the respective Fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.

(d) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for the following Funds, which initially recognise the ACD fee as revenue but is then transferred to capital for revenue distribution purposes – JPM Emerging Markets Income Fund, JPM Global Equity Income Fund, JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM UK Higher Income Fund (closed 15 February 2020), JPM UK Strategic Equity Income Fund and JPM US Equity Income Fund.

(e) Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property.

Financial instruments

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

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

Market price risk

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

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

Foreign currency risk

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

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

See the respective Fund for its foreign currency profile.

Interest rate risk

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

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

See the respective Fund for its interest rate profile.

Liquidity risk

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

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

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

Credit risk/Counterparty risk

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

Derivative risk

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

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Related party transactions

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

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

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

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

JPM Asia Growth Fund

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.

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 is 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 portfolio outperformed the benchmark for the period, predominately driven by stock selection, particularly in communication services, healthcare and financials. From a country-allocation perspective, the overweight in greater China markets contributed as they outperformed the region given a solid economic recovery as well as the robust performance of select sectors and stocks.

At the stock level, selection in communication services was the biggest driver of returns. Our exposures in online-gaming-related names, including SEA in Singapore and Tencent and Netease in China, benefitted from pandemic-imposed global lockdowns. All these names posted robust earnings growth over the period. SEA was particularly strong, as its e-commerce business continued to gain market share in the ASEAN region versus competitors that are short of capital.

Within healthcare, Wuxi Biologics was once again the key contributor. This Chinese contract-development and manufacturing organisation (CDMO) posted strong results, which were accompanied by a backlog of projects worth nearly USD10 billion.

Meanwhile, stock selection in consumer discretionary detracted. A number of Chinese names that we underweight or did not own had a strong run, including food-delivery platform Meituan, neighbourhood electric vehicle (NEV) maker NIO, and e-commerce name Pinduoduo. We had other high-conviction ideas in the respective segments.

Fund outlook

How long Covid-19 persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normality is possible in 2021. However, speeds of vaccine roll-outs differ greatly and uncertainties remain, especially in the near term. China has started the year with strong macro activity data in January, while a strong US growth trajectory due to large fiscal stimulus will be helpful for Asian economies and industries that cater to US demand.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Asia Growth Fund A-Class Acc	**42.4%**	**12.8%**	**-6.5%**	**35.5%**	**41.1%**
JPM Asia Growth Fund B-Class Acc	**43.1%**	**13.3%**	**-6.1%**	**36.2%**	**41.8%**
JPM Asia Growth Fund C-Class Acc	**43.5%**	**13.6%**	**-5.9%**	**36.5%**	**42.2%**
Benchmark Index	30.7%	4.4%	-7.7%	27.0%	36.7%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	**6† (6 at 31 July 2020)**		
Fund size	**£2,111.1m**		
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%**

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	233.56	205.06	219.34
Return before operating charges*	103.29	32.16	(10.91)
Operating charges	(4.27)	(3.66)	(3.37)
Return after operating charges*	99.02	28.50	(14.28)
Distributions	0.00	(0.38)	(0.46)
Retained distributions on accumulation shares	0.00	0.38	0.46
Closing net asset value per share	332.58	233.56	205.06
* after direct transaction costs of	(0.43)	(0.41)	(0.25)
Performance			
% Return after operating charges^^	42.40%	13.90%	(6.51)%
Other information			
Closing net asset value (£'000)	120,784	84,233	108,235
Closing number of shares	36,317,060	36,065,459	52,781,945
% Operating charges	1.60%	1.62%	1.63%
% Direct transaction costs	0.16%	0.18%	0.12%
Prices			
Highest share price	358.0	256.9	221.8
Lowest share price	204.9	207.2	182.8

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	128.25	112.78	120.91
Return before operating charges*	56.72	17.68	(6.02)
Operating charges	(2.42)	(2.06)	(1.88)
Return after operating charges*	54.30	15.62	(7.90)
Distributions	0.00	(0.15)	(0.23)
Closing net asset value per share	182.55	128.25	112.78
* after direct transaction costs of	(0.24)	(0.22)	(0.14)
Performance			
% Return after operating charges^^	42.34%	13.85%	(6.53)%
Other information			
Closing net asset value (£'000)	1,003	610	725
Closing number of shares	549,497	475,464	642,549
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.16%	0.18%	0.12%
Prices			
Highest share price	196.5	141.2	122.2
Lowest share price	112.5	114.0	100.8

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	339.18	296.39	315.52
Return before operating charges*	150.43	46.65	(15.70)
Operating charges	(4.45)	(3.86)	(3.43)
Return after operating charges*	145.98	42.79	(19.13)
Distributions	(1.00)	(2.10)	(2.10)
Retained distributions on accumulation shares	1.00	2.10	2.10
Closing net asset value per share	485.16	339.18	296.39
* after direct transaction costs of	(0.62)	(0.61)	(0.36)
Performance			
% Return after operating charges^^	43.04%	14.44%	(6.06)%
Other information			
Closing net asset value (£'000)	46,862	34,791	125
Closing number of shares	9,659,059	10,257,533	42,058
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.16%	0.18%	0.12%
Prices			
Highest share price	522.1	372.9	319.5
Lowest share price	297.7	299.6	263.9

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

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Comparative tables – continued

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	336.81	330.19
Return before operating charges*	149.39	11.62
Operating charges	(4.41)	(2.90)
Return after operating charges*	144.98	8.72
Distributions	(1.00)	(2.10)
Closing net asset value per share	480.79	336.81
* after direct transaction costs of	(0.62)	(0.61)
Performance		
% Return after operating charges^^	43.05%	2.64%
Other information		
Closing net asset value (£'000)	316	200
Closing number of shares	65,791	59,320
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.16%	0.18%
Prices		
Highest share price	518.5	372.6
Lowest share price	295.6	308.1

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	241.74	210.67	223.69
Return before operating charges*	107.46	33.12	(11.13)
Operating charges	(2.30)	(2.05)	(1.89)
Return after operating charges*	105.16	31.07	(13.02)
Distributions	(1.62)	(2.15)	(2.04)
Retained distributions on accumulation shares	1.62	2.15	2.04
Closing net asset value per share	346.90	241.74	210.67
* after direct transaction costs of	(0.45)	(0.43)	(0.25)
Performance			
% Return after operating charges^^	43.50%	14.75%	(5.82)%
Other information			
Closing net asset value (£'000)	1,901,249	864,355	143,345
Closing number of shares	548,066,258	357,555,529	68,042,985
% Operating charges	0.82%	0.86%	0.89%
% Direct transaction costs	0.16%	0.18%	0.12%
Prices			
Highest share price	373.3	265.8	226.7
Lowest share price	212.3	212.9	187.4

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	224.50	197.37	211.62
Return before operating charges*	99.80	31.05	(10.54)
Operating charges	(2.36)	(1.98)	(1.80)
Return after operating charges*	97.44	29.07	(12.34)
Distributions	(1.30)	(1.94)	(1.91)
Closing net asset value per share	320.64	224.50	197.37
* after direct transaction costs of	(0.42)	(0.40)	(0.24)
Performance			
% Return after operating charges^^	43.40%	14.73%	(5.83)%
Other information			
Closing net asset value (£'000)	40,935	16,749	12,369
Closing number of shares	12,766,857	7,460,798	6,266,959
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.16%	0.18%	0.12%
Prices			
Highest share price	346.5	249.0	214.5
Lowest share price	197.1	199.5	177.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 23 and 24, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

	%
China	46.28
Taiwan	15.13
South Korea	11.27
India	10.97
Hong Kong	9.05
Indonesia	4.03
Macau	1.39
Thailand	1.19
Net other assets	0.69

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 99.31% (96.81%)			
China 46.28% (40.13%)			
51job, Inc., ADR	227,093	10,773	0.51
Alibaba Group Holding Ltd.	6,354,960	147,427	6.98
BOE Technology Group Co. Ltd. 'A'	41,074,548	28,720	1.36
Budweiser Brewing Co. APAC Ltd.	5,268,800	12,887	0.61
China Merchants Bank Co. Ltd. 'H'	6,252,500	35,027	1.66
China Resources Mixc Lifestyle Services Ltd.	4,042,600	15,516	0.73
Country Garden Services Holdings Co. Ltd.	5,513,218	32,831	1.55
Glodon Co. Ltd. 'A'	1,206,894	11,352	0.54
Hangzhou Tigermed Consulting Co. Ltd. 'H'	546,700	8,774	0.42
Huazhu Group Ltd., ADR	390,089	13,307	0.63
JD Health International, Inc.	464,100	6,663	0.32
JD.com, Inc. 'A'	1,465,894	47,659	2.26
Jiangsu Hengrui Medicine Co. Ltd. 'A'	950,971	11,176	0.53
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	2,029,158	15,455	0.73
Kingsoft Corp. Ltd.	4,994,000	28,188	1.34
Kuaishou Technology	525,900	5,690	0.27
Luxshare Precision Industry Co. Ltd. 'A'	3,461,042	20,823	0.99
Meituan 'B'	2,179,500	72,951	3.46
NetEase, Inc.	1,120,525	18,753	0.89
New Oriental Education & Technology Group, Inc., ADR	242,991	29,598	1.40
Nexteer Automotive Group Ltd.	9,738,000	11,451	0.54
Ping An Bank Co. Ltd. 'A'	12,160,742	31,820	1.51
Ping An Insurance Group Co. of China Ltd. 'H'	6,202,500	53,273	2.52
Shenzhou International Group Holdings Ltd.	2,626,600	37,583	1.78
Tencent Holdings Ltd.	2,870,300	184,019	8.72
Wuxi Biologics Cayman, Inc.	6,304,500	64,706	3.06
Yum China Holdings, Inc.	494,050	20,534	0.97
		976,956	**46.28**
Hong Kong 9.05% (9.15%)			
AIA Group Ltd.	9,537,800	84,118	3.98
Hong Kong Exchanges & Clearing Ltd.	1,298,067	60,740	2.88
Hutchison China MediTech Ltd., ADR	648,895	15,098	0.72
Techtronic Industries Co. Ltd.	2,826,500	31,057	1.47
		191,013	**9.05**
India 10.97% (14.13%)			
Britannia Industries Ltd.	473,716	16,606	0.79
HDFC Asset Management Co. Ltd.	461,495	13,310	0.63
HDFC Bank Ltd.	2,691,565	37,443	1.77
HDFC Life Insurance Co. Ltd.	4,108,354	27,939	1.32
Hindustan Unilever Ltd.	854,340	19,353	0.92
Housing Development Finance Corp. Ltd.	1,341,490	31,919	1.51
Kotak Mahindra Bank Ltd.	1,460,767	24,998	1.18
Maruti Suzuki India Ltd.	323,723	23,396	1.11
Tata Consultancy Services Ltd.	754,679	23,594	1.12
UltraTech Cement Ltd.	245,816	13,071	0.62
		231,629	**10.97**
Indonesia 4.03% (5.71%)			
Bank Central Asia Tbk. PT	29,753,900	52,243	2.48
Bank Rakyat Indonesia Persero Tbk. PT	150,845,800	32,780	1.55
		85,023	**4.03**
Macau 1.39% (1.78%)			
Galaxy Entertainment Group Ltd.	5,321,000	29,408	1.39
		29,408	**1.39**
Singapore 0.00% (2.84%)			
South Korea 11.27% (10.74%)			
NCSoft Corp.	20,575	12,817	0.61
Samsung Electronics Co. Ltd.	3,245,235	173,947	8.24
SK Hynix, Inc.	641,983	51,196	2.42
		237,960	**11.27**
Taiwan 15.13% (11.33%)			
Chailease Holding Co. Ltd.	5,191,260	20,878	0.99
Delta Electronics, Inc.	4,832,000	35,534	1.68
Eclat Textile Co. Ltd.	1,374,874	14,513	0.69
Realtek Semiconductor Corp.	1,243,000	14,609	0.69
Sea Ltd., ADR	226,588	36,322	1.72
Taiwan Semiconductor Manufacturing Co. Ltd.	12,843,000	197,584	9.36
		319,440	**15.13**
Thailand 1.19% (0.00%)			
Airports of Thailand PCL	9,730,800	14,116	0.67
Tisco Financial Group PCL	4,901,200	11,023	0.52
		25,139	**1.19**
Vietnam 0.00% (1.00%)			
Equities total		**2,096,568**	**99.31**
Investment assets		2,096,568	99.31
Net other assets		14,581	0.69
Net assets		**2,111,149**	**100.00**

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

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		648,468		40,451
Revenue (Note 3)	25,799		9,395	
Expenses (Note 4)	(14,385)		(5,519)	
Net revenue before taxation	11,414		3,876	
Taxation (Note 5)	(2,667)		(756)	
Net revenue after taxation		8,747		3,120
Total return before distributions		**657,215**		**43,571**
Distributions (Note 6)		(8,920)		(3,126)
Change in net assets attributable to shareholders from investment activities		**648,295**		**40,445**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	2,096,568	969,005
Current assets:		
Debtors (Note 8)	6,109	15,849
Cash and bank balances (Note 9)	27,028	31,168
Total assets	**2,129,705**	**1,016,022**
Liabilities:		
Creditors:		
Distribution payable	(167)	(147)
Other creditors (Note 10)	(18,389)	(14,937)
Total liabilities	**(18,556)**	**(15,084)**
Net assets attributable to shareholders	**2,111,149**	**1,000,938**

The notes to these financial statements are shown on pages 21 to 24.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**1,000,938**		**264,799**
Amounts receivable on issue of shares	888,784		758,256	
Amounts payable on cancellation of shares	(437,340)		(71,407)	
		451,444		686,849
Dilution adjustment		1,497		805
Change in net assets attributable to shareholders from investment activities (see above)		648,295		40,445
Retained distributions on accumulation shares		8,975		8,040
Closing net assets attributable to shareholders		**2,111,149**		**1,000,938**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Asia Growth Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency losses	(485)	(678)
Forward currency contracts	(5)	(1)
Non-derivative securities	648,958	41,130
Net capital gains	648,468	40,451

3. Revenue

	2021 £'000	2020 £'000
Income from overseas equity investments	25,364	9,329
Interest on bank and term deposits	2	22
Stock dividends	304	17
Stock lending income	129	27
Total revenue	25,799	9,395

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	13,119	4,890
Operating expenses	1,254	621
Stock lending fees	12	3
	14,385	5,514
Interest payable	-	5
Total expenses	14,385	5,519

The fees paid to the auditors for the year ended 31 January 2021 are £5,863 (31.01.20: £5,863), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	2,667	756
Current year tax charge (Note 5b)	2,667	756

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	11,414	3,876
Corporation tax at 20%	2,283	775
Effects of:		
Dividends not subject to corporation tax	(5,134)	(1,869)
Excess expenses for which no relief taken	2,851	1,094
Overseas tax suffered	2,667	756
	384	(19)
Current year tax charge (Note 5a)	2,667	756

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £7,691,541 (31.01.20: £4,840,954) in relation to £38,457,707 (31.01.20: £24,204,768) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	9,142	8,187
Add: Amounts payable on cancellation of shares	1,454	344
Deduct: Amounts receivable on issue of shares	(1,676)	(5,405)
Distributions for the year	8,920	3,126

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

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	8,747	3,120
Add: Deficit taken to capital	188	-
Add: RDR transfer equalisation (capital)	1	4
Add: Undistributed revenue brought forward	5	7
Deduct: Undistributed revenue carried forward	(21)	(5)
	8,920	3,126

8. Debtors

	2021 £'000	2020 £'000
Accrued income	4,295	724
Due from the ACD for shares issued	1,655	13,766
Overseas tax recoverable	159	73
Sales awaiting settlement	-	1,286
Total debtors	6,109	15,849

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	27,028	31,168

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	1,632	847
Due to the ACD for shares cancelled	8,911	46
Purchases awaiting settlement	7,846	14,044
Total other creditors	18,389	14,937

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £8,888,210 (31.01.20: £12,873,489 due from ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £64,908 (31.01.20: £15,873). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- SSB & TC FBO AFP Habitat FP 17.22% (31.01.20: 25.01%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £69,765,657 securities on loan (31.01.20: £4,853,239) and consequently £79,571,705 collateral was held (31.01.20: £5,168,318). The nature of the collateral was 75.54% equities and 24.46% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	129	27
Fees paid to the lending agent[ø]	–	(3)
Net stock lending income	129	24

[ø] A related party to the Fund.

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

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
Hong Kong Dollar	1,003,514	(5,743)	1,009,257
Taiwan Dollar	298,518	15,400	283,118
South Korean Won	242,167	4,207	237,960
Indian Rupee	231,669	41	231,628
Chinese Yuan	121,478	2,133	119,345
US Dollar	108,563	3,465	105,098
Indonesian Rupiah	85,023	–	85,023
Thailand Baht	25,186	47	25,139
Vietnamese Dong	636	636	–
31.01.20			
Hong Kong Dollar	396,443	(182)	396,625
Indian Rupee	141,494	30	141,464
US Dollar	129,322	27,004	102,318
Taiwan Dollar	113,520	129	113,391
South Korean Won	108,077	593	107,484
Indonesian Rupiah	57,113	–	57,113
Chinese Yuan	28,589	1,324	27,265
Singapore Dollar	13,387	–	13,387
Vietnamese Dong	10,135	177	9,958

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £211,675,000 (31.01.20: £99,808,000).

Interest rate risk

At the year end date, 1.28% (31.01.20: 3.11%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £209,657,000 (31.01.20: £96,901,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 17 and 18. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	2,096,568	-	941,740	-
Level 2: Observable market data	-	-	27,265*	-
Total	2,096,568	-	969,005	-

* Security is valued at its fair value.

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(1,166,399)	(766)	(702)	(1,167,867)	0.07	0.06
	(1,166,399)	(766)	(702)	(1,167,867)		
Sales						
Sales of Equity stocks	690,520	(287)	(964)	689,269	0.04	0.14
	690,520	(287)	(964)	689,269		
Total		(1,053)	(1,666)			
Percentage of Fund average net assets		0.06%	0.10%			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(771,207)	(275)	(479)	(771,961)	0.04	0.06
	(771,207)	(275)	(479)	(771,961)		
Sales						
Sales of Equity stocks	101,788	(57)	(186)	101,545	0.06	0.18
	101,788	(57)	(186)	101,545		
Total		(332)	(665)			
Percentage of Fund average net assets		0.06%	0.12%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.17% (31.01.20: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	36,065,459	2,656,765	(2,172,817)	(232,347)	36,317,060
A-Class Income Shares	475,464	102,489	(10,281)	(18,175)	549,497
B-Class Accumulation Shares	10,257,533	86,736	(722,581)	37,371	9,659,059
B-Class Income Shares	59,320	10,344	(16,102)	12,229	65,791
C-Class Accumulation Shares	357,555,529	334,957,984	(144,603,731)	156,476	548,066,258
C-Class Income Shares	7,460,798	7,361,866	(2,063,759)	7,952	12,766,857

19. Post balance sheet events

During the period from the balance sheet date to 18 May 2021, the net asset value of the Fund had decreased by 12.74%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 18 May 2021 and the percentage movement in that period:

	Net Asset Value as at 31.01.21	Net Asset Value as at 18.05.21	% Movement
A-Class Accumulation Shares	332.90	311.20	(6.52)%
A-Class Income Shares	182.70	170.80	(6.51)%
B-Class Accumulation Shares	485.60	454.50	(6.40)%
B-Class Income Shares	482.20	450.50	(6.57)%
C-Class Accumulation Shares	347.20	325.30	(6.31)%
C-Class Income Shares	322.20	300.70	(6.67)%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2021, the Fund experienced 6.84% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.380000
Group 2	0.000000	0.000000	0.000000	0.380000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.150000
Group 2	0.000000	0.000000	0.000000	0.150000
B-Class Accumulation Shares				
Group 1	1.000000	-	1.000000	2.100000
Group 2	0.325944	0.674056	1.000000	2.100000
B-Class Income Shares				
Group 1	1.000000	-	1.000000	2.100000
Group 2	0.677462	0.322538	1.000000	2.100000
C-Class Accumulation Shares				
Group 1	1.620000	-	1.620000	2.150000
Group 2	1.059040	0.560960	1.620000	2.150000
C-Class Income Shares				
Group 1	1.300000	-	1.300000	1.940000
Group 2	0.577677	0.722323	1.300000	1.940000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 3.33%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	69,766	3.30%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £'000
French Republic Government	5,689
Republic of Austria Government	3,394
United States of America Treasury	3,108
United Kingdom Treasury	3,005
Vodafone Group Plc	2,816
Alibaba Group Holding Ltd	2,613
Kingdom of Belgium Government	2,422
RealPage, Inc.	2,263
Procter & Gamble Co. (The)	2,132
Lowe's Cos., Inc.	1,848

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

Counterparties

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

Issuer	Value £'000
UBS	63,745
Credit Suisse	1,849
HSBC	1,644
Merrill Lynch	1,596
Citigroup	932
Total	69,766

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	EUR	13,350
Bonds	Investment Grade	USD	3,108
Bonds	Investment Grade	GBP	3,005
Equity Shares	NASDAQ, Main market	USD	18,270
Equity Shares	London, Main market	GBP	17,633
Equity Shares	New York, Main market	USD	16,405
Equity Shares	Hong Kong, Main market	HKD	4,191
Equity Shares	Tokyo, Main market	JPY	1,476
Equity Shares	SIX Swiss Ex, Main market	CHF	904
Equity Shares	Toronto, Main market	CAD	646
Equity Shares	Xetra, Main market	EUR	176
Equity Shares	EN Amsterdam, Main market	EUR	158
Equity Shares	EN Paris, Main market	EUR	137
Equity Shares	Helsinki, Main market	EUR	110
Equity Shares	Copenhagen, Main market	DKK	3
Total			79,572

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	60,109
1 to 3 months	266
3 to 12 months	470
more than 1 year	18,727
Total	79,572

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.

Safekeeping of collateral

All collateral received (31.01.21: £79,572,000) 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 Fund outperformed over the period. Both stock selection and asset allocation added value. At the country level, overweighting China and underweighting Singapore and Thailand supported performance.

At the stock level, positively performing active positions tended to share two characteristics: they were Chinese, and, to an extent, they were beneficiaries of people staying at home. The best-performing positions were Country Garden Services, Great Wall Motor, Wuxi Biologics and Taiwan Semiconductor Manufacturing. Country Garden Services has benefitted from greater demand for management services such as security and cleaning, which were used by landlords to help contain the virus. Wuxi Biologics and Taiwan Semiconductor Manufacturing also significantly outperformed on the back of strong results. The share price of Great Wall Motor surged towards the end of the period and became the top positive contributor on the announcement of an autonomous driving project.

Our overweight position in energy-related name China Oilfield Services was a major detractor from performance. Not holding Meituan and NIO also detracted as the share prices advanced.

Fund outlook

How long Covid-19 persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normality is possible in 2021. However, speeds of vaccine roll-outs differ greatly and uncertainties still remain, especially in the near term. China has started the year with strong macro activity data in January, while a strong US growth trajectory due to large fiscal stimulus will be helpful for Asia Pacific economies and industries that cater to US demand.

The strategy continues to adopt a barbell approach. Quality/premium names, structural winners and stay-at-home beneficiaries are one side of this approach, but we also need to balance this with a value component and recovery names on the other.

12 month performance^ to 31 January

	2021	2020 from launch
JPM Asia Pacific Equity Fund C-Class Acc	**37.4%**	**2.4%**
JPM Asia Pacific Equity Fund X2-Class Acc	**38.4%**	**0.8%**
Benchmark Index	26.3%	-1.9%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2020)
Fund size	£55.0m
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%	Nil
Operating expenses (max.)	0.15%	0.04%

Comparative tables

C-Class Accumulation Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	102.29	100.00
Return before operating charges*	39.53	2.49
Operating charges	(0.94)	(0.20)
Return after operating charges*	38.59	2.29
Distributions	(1.44)	(0.22)
Retained distributions on accumulation shares	1.44	0.22
Closing net asset value per share	140.88	102.29
* after direct transaction costs of	(0.15)	(0.21)
Performance		
% Return after operating charges^^	37.73%	2.29%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	998	998
% Operating charges	0.91%	0.90%
% Direct transaction costs	0.13%	0.20%
Prices		
Highest share price	151.1	111.8
Lowest share price	86.11	99.95

X2-Class Accumulation Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	100.56	100.00
Return before operating charges*	38.92	0.58
Operating charges	(0.05)	(0.02)
Return after operating charges*	38.87	0.56
Distributions	(2.22)	(0.55)
Retained distributions on accumulation shares	2.22	0.55
Closing net asset value per share	139.43	100.56
* after direct transaction costs of	(0.15)	(0.21)
Performance		
% Return after operating charges^^	38.65%	0.56%
Other information		
Closing net asset value (£'000)	54,994	26,801
Closing number of shares	39,441,146	26,652,194
% Operating charges	0.05%	0.04%
% Direct transaction costs	0.13%	0.20%
Prices		
Highest share price	149.5	109.90
Lowest share price	84.72	97.16

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 37, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ C-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

† 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

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.

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

Geographical breakdown	%
China	39.56
South Korea	13.73
Australia	11.74
Taiwan	11.32
India	10.66
Hong Kong	3.35
Indonesia	1.71
Singapore	1.65
Macau	0.80
New Zealand	0.75
United Kingdom	0.67
Thailand	0.66
United States of America	0.51
Net other assets	2.89

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 97.11% (92.39%)			
Australia 11.74% (14.01%)			
Ansell Ltd.	32,449	668	1.22
Aristocrat Leisure Ltd.	27,734	481	0.87
Australia & New Zealand Banking Group Ltd.	63,505	842	1.53
Beach Energy Ltd.	411,351	377	0.69
BHP Group Ltd.	37,960	925	1.68
CSL Ltd.	5,001	760	1.38
Fortescue Metals Group Ltd.	33,775	412	0.75
Macquarie Group Ltd.	6,173	454	0.83
OZ Minerals Ltd.	35,440	369	0.67
Rio Tinto Ltd.	10,872	671	1.22
Seven Group Holdings Ltd.	39,652	497	0.90
		6,456	**11.74**
China 39.56% (35.18%)			
Alibaba Group Holding Ltd.	157,916	3,663	6.66
Anhui Conch Cement Co. Ltd. 'H'	71,500	309	0.56
BOE Technology Group Co. Ltd. 'A'	700,200	490	0.89
Budweiser Brewing Co. APAC Ltd.	115,700	283	0.51
China Lesso Group Holdings Ltd.	262,000	317	0.58
China Merchants Bank Co. Ltd. 'H'	157,000	880	1.60
China Oilfield Services Ltd. 'H'	712,000	575	1.05
China Vanke Co. Ltd. 'H'	100,800	264	0.48
China Yongda Automobiles Services Holdings Ltd.	396,000	405	0.74
Contemporary Amperex Technology Co. Ltd. 'A'	18,300	734	1.34
Country Garden Services Holdings Co. Ltd.	132,000	786	1.43
Geely Automobile Holdings Ltd.	48,000	128	0.23
Great Wall Motor Co. Ltd. 'H'	116,000	265	0.48
Haier Smart Home Co. Ltd. 'H'	103,999	314	0.57
JD Health International, Inc.	8,250	118	0.21
JD.com, Inc. 'A'	35,918	1,168	2.12
Kingsoft Corp. Ltd.	68,000	384	0.70
Kuaishou Technology	13,300	144	0.26
Kweichow Moutai Co. Ltd. 'A'	2,700	648	1.18
Lonking Holdings Ltd.	1,281,000	310	0.56
NetEase, Inc.	35,775	599	1.09
New Oriental Education & Technology Group, Inc., ADR	3,780	460	0.84
Nexteer Automotive Group Ltd.	402,000	473	0.86
Ping An Bank Co. Ltd. 'A'	307,400	804	1.46
Ping An Insurance Group Co. of China Ltd. 'H'	116,000	996	1.81
Shenzhou International Group Holdings Ltd.	17,700	253	0.46
Tencent Holdings Ltd.	63,200	4,052	7.37
Wuxi Biologics Cayman, Inc.	84,000	862	1.57
Xinyi Solar Holdings Ltd.	388,000	621	1.13
Yum China Holdings, Inc.	10,900	453	0.82
		21,758	**39.56**
Hong Kong 3.35% (5.58%)			
AIA Group Ltd.	123,200	1,086	1.98
Nine Dragons Paper Holdings Ltd.	199,000	225	0.41
Xinyi Glass Holdings Ltd.	300,000	530	0.96
		1,841	**3.35**
India 10.66% (4.71%)			
HDFC Asset Management Co. Ltd.	11,053	319	0.58
HDFC Bank Ltd., ADR	15,773	828	1.51
HDFC Life Insurance Co. Ltd.	42,448	289	0.52
Housing Development Finance Corp. Ltd.	35,384	842	1.53
Infosys Ltd., ADR	73,864	950	1.73
Kotak Mahindra Bank Ltd.	26,543	454	0.83
Maruti Suzuki India Ltd.	4,778	345	0.63
Reliance Industries Ltd., GDR	19,775	734	1.33
Shriram Transport Finance Co. Ltd.	43,397	561	1.02
Tata Consultancy Services Ltd.	17,239	539	0.98
		5,861	**10.66**
Indonesia 1.71% (2.77%)			
Bank Central Asia Tbk. PT	386,900	679	1.24
Telkom Indonesia Persero Tbk. PT	1,600,800	259	0.47
		938	**1.71**
Macau 0.80% (1.06%)			
Galaxy Entertainment Group Ltd.	79,000	437	0.80
		437	**0.80**
New Zealand 0.75% (0.38%)			
Xero Ltd.	5,692	414	0.75
		414	**0.75**
Singapore 1.65% (3.19%)			
BOC Aviation Ltd.	55,400	330	0.60
DBS Group Holdings Ltd.	41,620	575	1.05
		905	**1.65**
South Korea 13.73% (12.43%)			
Hankook Tire & Technology Co. Ltd.	10,764	290	0.53
Hyundai Glovis Co. Ltd.	2,264	281	0.51
Kia Motors Corp.	10,812	583	1.06
KIWOOM Securities Co. Ltd.	4,515	416	0.76
Mando Corp.	5,776	261	0.47
POSCO	2,716	436	0.79
Samsung Electronics Co. Ltd.	67,896	3,639	6.62
SK Hynix, Inc.	15,098	1,204	2.19
SK Materials Co. Ltd.	2,205	442	0.80
		7,552	**13.73**
Taiwan 11.32% (12.64%)			
Accton Technology Corp.	27,000	189	0.34
Chailease Holding Co. Ltd.	129,360	520	0.95
Globalwafers Co. Ltd.	26,000	420	0.76
Hon Hai Precision Industry Co. Ltd.	119,000	345	0.63
Taiwan Semiconductor Manufacturing Co. Ltd.	271,000	4,169	7.58
Yageo Corp.	39,000	583	1.06
		6,226	**11.32**
Thailand 0.66% (0.44%)			
Tisco Financial Group PCL	162,100	364	0.66
		364	**0.66**
United Kingdom 0.67% (0.00%)			
HSBC Holdings plc	96,000	370	0.67
		370	**0.67**
United States of America 0.51% (0.00%)			
James Hardie Industries plc, CDI	13,721	282	0.51
		282	**0.51**
Equities total		**53,404**	**97.11**
Futures 0.00% ((0.09)%)			
Investment assets		53,404	97.11
Net other assets		1,591	2.89
Net assets		**54,995**	**100.00**

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

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses) (Note 2)		12,764		(1,047)
Revenue (Note 3)	781		56	
Expenses (Note 4)	(18)		(2)	
Net revenue before taxation	763		54	
Taxation (Note 5)	(57)		(6)	
Net revenue after taxation		706		48
Total return before distributions		**13,470**		**(999)**
Distributions (Note 6)		(706)		(47)
Change in net assets attributable to shareholders from investment activities		**12,764**		**(1,046)**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**26,802**		**–**
Amounts receivable on issue of shares	18,312		27,656	
Amounts payable on cancellation of shares	(3,795)		(1)	
		14,517		27,655
Dilution adjustment		36		46
Change in net assets attributable to shareholders from investment activities (see above)		12,764		(1,046)
Retained distributions on accumulation shares		876		147
Closing net assets attributable to shareholders		**54,995**		**26,802**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	53,404	24,761
Current assets:		
Debtors (Note 8)	441	1,009
Cash and bank balances (Note 9)	1,414	3,014
Total assets	**55,259**	**28,784**
Liabilities:		
Investment liabilities	–	(24)
Creditors:		
Other creditors (Note 10)	(264)	(1,958)
Total liabilities	**(264)**	**(1,982)**
Net assets attributable to shareholders	**54,995**	**26,802**

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

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Asia Pacific Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2021 £'000	2020 £'000
Currency gains	67	28
Derivative contracts	(95)	(16)
Forward currency contracts	-	(2)
Non-derivative securities	12,792	(1,057)
Net capital gains/(losses)	12,764	(1,047)

3. Revenue

	2021 £'000	2020 £'000
Income from overseas equity investments	773	56
Interest on derivatives	(2)	-
Stock dividends	4	-
Stock lending income	6	-
Total revenue	781	56

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	15	2
SEBI fee	2	-
Stock lending fees	1	-
Total expenses	18	2

The fees paid to the auditors for the period ended 31 January 2021 are £5,863 (31.01.20: £5,863),with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	57	6
Current year tax charge (Note 5b)	57	6

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	763	54
Corporation tax at 20%	153	11
Effects of:		
Dividends not subject to corporation tax	(155)	(11)
Excess expenses for which no relief taken	2	-
Overseas tax suffered	57	6
	(96)	(5)
Current year tax charge (Note 5a)	57	6

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £2,680 (31.01.20: £314) in relation to £13,399 (31.01.20: £1,571) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	876	147
Add: Amounts payable on cancellation of shares	4	-
Deduct: Amounts receivable on issue of shares	(174)	(100)
Distributions for the year	706	47

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

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	706	48
Add: Undistributed revenue brought forward	1	-
Deduct: Undistributed revenue carried forward	(1)	(1)
	706	47

8. Debtors

	2021 £'000	2020 £'000
Accrued income	121	26
Due from the ACD for shares issued	310	982
Overseas tax recoverable	10	1
Total debtors	441	1,009

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	8	77
Cash and bank balances	1,406	2,937
Total cash and bank balances	1,414	3,014

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	2	1
Purchases awaiting settlement	262	1,957
Total other creditors	264	1,958

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £308,242 (31.01.20: £980,973). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £693 (31.01.20: £147). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 49.59% (31.01.20: 47.62%)
- Fundsettle EOC Nominees Ltd 42.19% (31.01.20: 0.00%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £4,469,527 securities on loan (31.01.20: £44,628) and consequently £5,032,385 collateral was held (31.01.20: £49,753). The nature of the collateral was 66.32% equities and 33.68% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	6	-
Fees paid to the lending agent[ø]	(1)	-
Net stock lending income	5	-

[ø] A related party to the Fund.

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

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
Hong Kong Dollar	21,491	(109)	21,600
Korean Won	7,667	115	7,552
Australian Dollar	7,152	-	7,152
Taiwan Dollar	6,272	46	6,226
Indian Rupee	3,287	(62)	3,349
US Dollar	3,156	184	2,972
Chinese Renminbi	2,846	170	2,676
Indonesian Rupiah	938	-	938
Singapore Dollar	575	-	575
Thailand Baht	364	-	364
New Zealand Dollar	19	19	-
31.01.20			
Hong Kong Dollar	8,191	(15)	8,206
US Dollar	5,115	989	4,126
Australian Dollar	3,755	-	3,755
Taiwan Dollar	3,413	25	3,388
South Korean Won	3,356	26	3,330
Indonesian Rupiah	742	-	742
Singapore Dollar	530	-	530
Chinese Yuan	483	44	439
Thailand Baht	119	-	119
New Zealand Dollar	114	12	102

At the year end date, if the value of sterling increased or decreased by 10% against all over currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £5,377,000 (31.01.20: £2,582,000).

Interest rate risk
The tables below detail the interest rate profile of the Fund's assets and liabilities as at the year end.

Currency	Total assets £'000	Floating rate financial assets £'000	Financial assets not carrying any interest £'000
31.01.21			
Hong Kong Dollar	21,637	37	21,600
Korean Won	7,667	–	7,667
Australian Dollar	7,206	54	7,152
Taiwan Dollar	6,272	31	6,241
Indian Rupee	3,349	–	3,349
US Dollar	3,156	184	2,972
Chinese Renminbi	2,846	170	2,676
UK Sterling	1,230	919	311
Indonesian Rupiah	938	–	938
Singapore Dollar	575	–	575
Thailand Baht	364	–	364
New Zealand Dollar	19	19	–
31.01.20			
Hong Kong Dollar	8,601	395	8,206
US Dollar	5,376	1,250	4,126
Taiwan Dollar	4,172	783	3,389
Australian Dollar	3,980	225	3,755
South Korean Won	3,572	216	3,356
UK Sterling	985	3	982
Indonesian Rupiah	786	44	742
Singapore Dollar	564	34	530
Chinese Yuan	483	44	439
Thailand Baht	127	8	119
New Zealand Dollar	114	12	102

The floating rate financial assets are bank balances that bear interest at rates based on LIBOR or its overseas equivalent.

Currency	Total liabilities £'000	Financial assets not carrying any interest £'000
31.01.21		
Hong Kong Dollar	146	146
Indian Rupee	62	62
Australian Dollar	54	54
UK Sterling	2	2
31.01.20		
Taiwan Dollar	759	759
Hong Kong Dollar	410	410
US Dollar	261	261
Australian Dollar	225	225
Korean Won	216	216
Indonesian Rupiah	44	44
Singapore Dollar	34	34
Thailand Baht	8	8
UK Sterling	1	1

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £141,000 (31.01.20: £301,000).

Market price risk
At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,340,000 (31.01.20: £2,474,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

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

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

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

16. Counterparty exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	53,404	-	24,322	(24)
Level 2: Observable market data*	-	-	439	-
Total	53,404	-	24,761	(24)

* Security is valued at its fair value.

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(28,137)	(15)	(13)	(28,165)	0.05	0.05
	(28,137)	(15)	(13)	(28,165)		
Sales						
Sales of Equity stocks	12,333	(5)	(14)	12,314	0.04	0.11
	12,333	(5)	(14)	12,314		
Total		(20)	(27)			
Percentage of Fund average net assets		0.06%	0.07%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(26,723)	(9)	(11)	(26,743)	0.03	0.04
	(26,723)	(9)	(11)	(26,743)		
Sales						
Sales of Equity stocks	926	-	(1)	925	0.00	0.11
	926	-	(1)	925		
Total		(9)	(12)			
Percentage of Fund average net assets		0.09%	0.11%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.17% (31.01.20: 0.13%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	998	-	-	-	998
X2-Class Accumulation Shares	26,652,194	16,758,640	(3,969,688)	-	39,441,146

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
C-Class Accumulation Shares				
Group 1	1.440000	-	1.440000	0.220000
Group 2	1.440000	0.000000	1.440000	0.220000
X2-Class Accumulation Shares				
Group 1	2.220000	-	2.220000	0.550000
Group 2	1.188905	1.031095	2.220000	0.550000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 8.37%. 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	4,470	8.13%

Concentration Data

Top 10 Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	431
French Republic Government	413
United Kingdom Treasury	224
Government of Japan	208
Honda Motor Co Ltd	160
Federal Republic of Germany Government	150
BHP Group Plc	143
ITOCHU Corp	120
Kingdom of Belgium Government	108
Marubeni Corp	107

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

Counterparties

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

Counterparty	Value £'000
Deutsche Bank	3,087
Citigroup	1,015
HSBC	368
Total	4,470

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	EUR	832
Bonds	Investment Grade	USD	431
Bonds	Investment Grade	GBP	224
Bonds	Investment Grade	JPY	208
Equity Shares	Tokyo, Main Market	JPY	1,614
Equity Shares	New York, Main Market	USD	558
Equity Shares	London, Main Market	GBP	311
Equity Shares	NASDAQ, Main Market	USD	280
Equity Shares	Hong Kong, Main Market	HKD	156
Equity Shares	Xetra, Main Market	EUR	117
Equity Shares	Copenhagen, Main Market	DKK	86
Equity Shares	EN Paris, Main Market	EUR	79
Equity Shares	Stockholm, Main Market	SEK	60
Equity Shares	Helsinki, Main Market	EUR	57
Equity Shares	ASE, Main Market	AUD	9
Equity Shares	Toronto, Main Market	CAD	7
Equity Shares	EN Amsterdam, Main Market	EUR	3
Total			5,032

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	3,337
3 to 12 months	65
more than 1 year	1,630
Total	5,032

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, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.21: £5,032,000) 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 JPM Emerging Europe Equity Fund outperformed its regional index during a very volatile and challenging period, although given the backdrop absolute returns were negative for this period.

By market, Poland, Belarus and Russia all provided a positive relative impact, while Hungary detracted.

From a sector perspective, communications services and technology were the key drivers, while energy detracted in aggregate.

Polish gaming companies CD Projekt and Ten Square Gaming were top stock contributors, along with Russian internet company Yandex and Belarus-listed EPAM.

Hungarian bank OTP was a large stock detractor, as banks across the world were pressured by the underlying environment and macro backdrop.

The Fund is driven by bottom-up stock decision, and currently has more than half of its total exposure in Russia. It is underweight Turkey, and is now overweight Greece following a recent stock addition.

Fund outlook

Emerging Europe markets are grappling with Covid-19, and we expect this to continue through 2021. Oil prices have stabilised at around USD55 per barrel, but the future depends on both supply and demand forces. Other metals are also rising, given the increase in construction and economic activity expected in 2021.

In Russia, domestic demand and consumption needs to improve in order for there to be a robust growth outlook for the economy, but this is very possible given hopes of a post-Covid-19 return to normality. Russia stands out with almost all restrictions already lifted: school, restaurants and museums are all back to normal.

While the Turkish lira appreciated at the end of 2020 and throughout January, inflation is still around 15%. We worry the global travel slowdown and government balances are not supportive of a strong macro story for Turkey.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Emerging Europe Equity Fund					
A-Class Acc	**-11.2%**	**20.0%**	**-7.2%**	**8.8%**	**57.8%**
JPM Emerging Europe Equity Fund					
B-Class Acc	**-10.6%**	**20.3%**	**-7.1%**	**9.1%**	**58.4%**
JPM Emerging Europe Equity Fund					
C-Class Acc	**-10.3%**	**20.1%**	**-6.9%**	**9.3%**	**58.9%**
Benchmark Index	-14.3%	12.6%	-3.4%	15.4%	48.3%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

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

Fund statistics

Risk and Reward Profile			6† (6 at 31 July 2020)
Fund size			£52.7m
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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	246.00	204.90	220.68
Return before operating charges*	(23.03)	44.76	(12.52)
Operating charges	(3.54)	(3.66)	(3.26)
Return after operating charges*	(26.57)	41.10	(15.78)
Distributions	(4.87)	(10.01)	(7.35)
Retained distributions on accumulation shares	4.87	10.01	7.35
Closing net asset value per share	219.43	246.00	204.90
* after direct transaction costs of	(0.24)	(0.16)	(0.20)
Performance			
% Return after operating charges^^	(10.80)%	20.06%	(7.15)%
Other information			
Closing net asset value (£'000)	16,650	21,361	29,329
Closing number of shares	7,588,056	8,682,971	14,313,939
% Operating charges	1.63%	1.63%	1.65%
% Direct transaction costs	0.11%	0.07%	0.10%
Prices			
Highest share price	256.4	262.9	221.3
Lowest share price	165.1	197.5	183.5

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	50.26	43.63	48.74
Return before operating charges*	(4.72)	9.54	(2.83)
Operating charges	(0.72)	(0.79)	(0.72)
Return after operating charges*	(5.44)	8.75	(3.55)
Distributions	(0.97)	(2.12)	(1.56)
Closing net asset value per share	43.85	50.26	43.63
* after direct transaction costs of	(0.05)	(0.03)	(0.04)
Performance			
% Return after operating charges^^	(10.82)%	20.06%	(7.28)%
Other information			
Closing net asset value (£'000)	249	302	398
Closing number of shares	567,751	600,392	912,855
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.11%	0.07%	0.10%
Prices			
Highest share price	52.32	55.89	48.88
Lowest share price	33.69	42.05	40.53

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	123.17	102.13	109.91
Return before operating charges*	(11.52)	22.38	(6.65)
Operating charges	(1.23)	(1.34)	(1.13)
Return after operating charges*	(12.75)	21.04	(7.78)
Distributions	(2.93)	(5.50)	(3.75)
Retained distributions on accumulation shares	2.93	5.50	3.75
Closing net asset value per share	110.42	123.17	102.13
* after direct transaction costs of	(0.12)	(0.08)	(0.10)
Performance			
% Return after operating charges^^	(10.35)%	20.60%	(7.08)%
Other information			
Closing net asset value (£'000)	13,861	15,522	4,035
Closing number of shares	12,553,304	12,602,629	3,951,209
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.11%	0.07%	0.10%
Prices			
Highest share price	128.1	131.3	110.3
Lowest share price	82.54	98.47	91.55

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

Comparative tables – continued

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	117.89	104.09
Return before operating charges*	(11.06)	19.84
Operating charges	(1.18)	(1.02)
Return after operating charges*	(12.24)	18.82
Distributions	(2.80)	(5.02)
Closing net asset value per share	102.85	117.89
* after direct transaction costs of	(0.11)	(0.08)
Performance		
% Return after operating charges^^	(10.38)%	18.08%
Other information		
Closing net asset value (£'000)	102	68
Closing number of shares	99,319	57,691
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.11%	0.07%
Prices		
Highest share price	122.7	131.1
Lowest share price	79.07	101.8

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	256.79	213.12	228.89
Return before operating charges*	(23.59)	45.82	(13.92)
Operating charges	(2.02)	(2.15)	(1.85)
Return after operating charges*	(25.61)	43.67	(15.77)
Distributions	(7.02)	(11.24)	(8.26)
Retained distributions on accumulation shares	7.02	11.24	8.26
Closing net asset value per share	231.18	256.79	213.12
* after direct transaction costs of	(0.25)	(0.17)	(0.21)
Performance			
% Return after operating charges^^	(9.97)%	20.49%	(6.89)%
Other information			
Closing net asset value (£'000)	20,476	32,109	22,928
Closing number of shares	8,856,968	12,504,076	10,758,026
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.11%	0.07%	0.10%
Prices			
Highest share price	267.0	273.6	229.7
Lowest share price	172.0	205.5	190.8

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	49.69	43.12	48.17
Return before operating charges*	(4.67)	9.25	(2.92)
Operating charges	(0.39)	(0.43)	(0.39)
Return after operating charges*	(5.06)	8.82	(3.31)
Distributions	(1.26)	(2.25)	(1.74)
Closing net asset value per share	43.37	49.69	43.12
* after direct transaction costs of	(0.05)	(0.03)	(0.04)
Performance			
% Return after operating charges^^	(10.18)%	20.45%	(6.87)%
Other information			
Closing net asset value (£'000)	1,377	1,144	865
Closing number of shares	3,175,180	2,302,970	2,006,560
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.11%	0.07%	0.10%
Prices			
Highest share price	51.75	55.34	48.33
Lowest share price	33.34	41.59	40.17

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 48 and 49, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

	%
Russia	74.10
Poland	10.50
Greece	5.77
Hungary	3.01
Belarus	2.81
Liquidity Funds	2.11
Kazakhstan	1.95
Net other liabilities	(0.25)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 98.14% (96.87%)			
Austria 0.00% (1.00%)			
Belarus 2.81% (1.44%)			
EPAM Systems, Inc.	5,819	1,481	2.81
		1,481	**2.81**
Czech Republic 0.00% (2.09%)			
Greece 5.77% (0.88%)			
Hellenic Telecommunications Organization SA	99,187	1,063	2.02
JUMBO SA	66,223	756	1.43
OPAP SA	137,374	1,222	2.32
		3,041	**5.77**
Hungary 3.01% (6.47%)			
Richter Gedeon Nyrt.	76,520	1,588	3.01
		1,588	**3.01**
Kazakhstan 1.95% (0.00%)			
Halyk Savings Bank of Kazakhstan JSC, GDR	48,398	448	0.85
Kaspi.KZ JSC	12,668	578	1.10
		1,026	**1.95**
Poland 10.50% (13.29%)			
Allegro.eu SA	97,062	1,394	2.64
CCC SA	38,211	620	1.18
CD Projekt SA	25,089	1,646	3.12
getBACK SA^	508,293	–	–
InPost SA	23,276	409	0.78
TEN Square Games SA	14,916	1,466	2.78
		5,535	**10.50**
Portugal 0.00% (0.92%)			
Russia 74.10% (67.16%)			
Detsky Mir PJSC	532,562	733	1.39
Etalon Group plc, GDR	197,225	256	0.49
Gazprom Neft PJSC	204,258	625	1.19
Gazprom PJSC	688,674	1,423	2.70
Gazprom PJSC, ADR	700,884	2,880	5.46
JPMorgan Russian Securities plc[ø]	88,738	556	1.06
LSR Group PJSC, GDR	217,106	391	0.74
LUKOIL PJSC	15,555	818	1.55
LUKOIL PJSC, ADR	70,708	3,723	7.06
Magnit PJSC	10,903	524	0.99
Mail.Ru Group Ltd., GDR	38,002	723	1.37
MMC Norilsk Nickel PJSC	4,754	1,138	2.16
MMC Norilsk Nickel PJSC, ADR	100,741	2,415	4.58
Moscow Exchange MICEX-RTS PJSC	573,345	875	1.66
Novatek PJSC, GDR	17,270	2,131	4.04
Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR	64,195	1,319	2.50
Polymetal International plc	96,561	1,559	2.96
Polyus PJSC, GDR	24,782	1,725	3.27
QIWI plc, ADR	79,983	576	1.09
Rosneft Oil Co. PJSC	345,385	1,592	3.02
Rostelecom PJSC	824,097	814	1.55
Sberbank of Russia PJSC	482,464	1,213	2.30
Sberbank of Russia PJSC, ADR	339,998	3,430	6.51
Severstal PAO	14,147	172	0.33
Severstal PAO, GDR	89,912	1,092	2.07
Sistema PJSFC	1,919,055	586	1.11
Tatneft PJSC Preference	223,904	991	1.88
Tatneft PJSC, ADR	31,100	887	1.68
X5 Retail Group NV, GDR	57,260	1,494	2.83
Yandex NV 'A'	51,489	2,401	4.56
		39,062	**74.10**
Turkey 0.00% (3.62%)			
Equities total		**51,733**	**98.14**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 2.11% (3.91%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	1,114,885	1,115	2.11
Liquidity Funds total		**1,115**	**2.11**
Investment assets		52,848	100.25
Net other liabilities		(133)	(0.25)
Net assets		**52,715**	**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

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(9,232)		8,407
Revenue (Note 3)	2,573		4,187	
Expenses (Note 4)	(687)		(789)	
Net revenue before taxation	1,886		3,398	
Taxation (Note 5)	(295)		(395)	
Net revenue after taxation		1,591		3,003
Total return before distributions		**(7,641)**		**11,410**
Distributions (Note 6)		(1,593)		(3,005)
Change in net assets attributable to shareholders from investment activities		**(9,234)**		**8,405**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	52,848	71,055
Current assets:		
Debtors (Note 8)	140	1,034
Cash and bank balances (Note 9)	64	207
Total assets	**53,052**	**72,296**
Liabilities:		
Creditors:		
Distribution payable	(48)	(67)
Other creditors (Note 10)	(289)	(1,723)
Total liabilities	**(337)**	**(1,790)**
Net assets attributable to shareholders	**52,715**	**70,506**

The notes to these financial statements are shown on pages 46 to 49.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**70,506**		**57,555**
Amounts receivable on issue of shares	4,882		20,210	
Amounts payable on cancellation of shares	(14,810)		(18,643)	
		(9,928)		1,567
Dilution adjustment		12		11
Change in net assets attributable to shareholders from investment activities (see above)		(9,234)		8,405
Retained distributions on accumulation shares		1,359		2,968
Closing net assets attributable to shareholders		**52,715**		**70,506**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Europe Equity Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Capital management fee rebates	4	7
Currency losses	(66)	(52)
Non-derivative securities	(9,170)	8,452
Net capital (losses)/gains	(9,232)	8,407

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	45	62
Income from Liquidity Funds	4	8
Income from overseas equity investments	2,516	4,112
Interest on bank and term deposits	3	1
Management fee rebates	3	2
Stock lending income	2	2
Total revenue	2,573	4,187

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	604	698
Operating expenses	83	91
Total expenses	687	789

The fees paid to the auditors for the year ended 31 January 2021 are £5,863 (31.01.20: £5,863), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	295	395
Current year tax charge (Note 5b)	295	395

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	1,886	3,398
Corporation tax at 20%	377	680
Effects of:		
Dividends not subject to corporation tax	(383)	(207)
Double tax relief	–	(259)
Excess expenses for which no relief taken	18	(234)
Overseas tax expensed	(13)	–
Overseas tax suffered	295	395
Revenue taxable in different periods	–	19
Tax relief on capital fees	1	1
	(82)	(285)
Current year tax charge (Note 5a)	295	395

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £146,203 (31.01.20: £127,906) in relation to £731,016 (31.01.20: £639,531) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	1,407	3,035
Add: Amounts payable on cancellation of shares	220	420
Deduct: Amounts receivable on issue of shares	(34)	(450)
Distributions for the year	1,593	3,005

Details of the distribution per share are set out on page 50.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	1,591	3,003
Add: RDR transfer equalisation (capital)	–	2
Add: Tax on Capital management fee rebates	1	1
Add: Undistributed revenue brought forward	3	2
Deduct: Undistributed revenue carried forward	(2)	(3)
	1,593	3,005

8. Debtors

	2021 £'000	2020 £'000
Accrued income	–	71
Due from the ACD for shares issued	1	92
Expense rebate recoverable	1	1
Overseas tax recoverable	138	159
Sales awaiting settlement	–	711
Total debtors	140	1,034

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	64	207

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	53	73
Due to the ACD for shares cancelled	236	8
Purchases awaiting settlement	–	1,642
Total other creditors	289	1,723

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £287,406 (31.01.20: £10,593 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 44 and the revenue from these investments was £48,510 (31.01.20: 54,090).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £14,668 (31.01.20: £9,439). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
– FIL Nominee (Shareholdings) Limited 11.27% (31.01.20: 10.95%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in current year. At the balance sheet date there were £1,051,499 securities on loan(31.01.20: £nil) and consequently £1,119,193 collateral was held (31.01.20: £nil). The nature of the collateral was 100% bonds (31.01.20: nil).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	2
Fees paid to the lending agent[ø]	–	–
Net stock lending income	2	2

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 51.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	39,475	20	39,455
Polish Zloty	5,250	125	5,125
Euro	3,453	2	3,451
Hungarian Forint	1,588	–	1,588
Czech Koruna	5	5	–
31.01.20			
US Dollar	45,513	(120)	45,633
Polish Zloty	9,625	255	9,370
Hungarian Forint	4,565	–	4,565
Turkish Lira	2,555	–	2,555
Czech Koruna	1,860	390	1,470
Euro	770	(1,199)	1,969

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £4,977,000 (31.01.20: £6,489,000).

Interest rate risk

At the year end date, 2.24% (31.01.20: 4.20%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,285,000 (31.01.20: £7,106,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

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

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	51,733	-	68,302	-
Level 2: Observable market data	1,115	-	2,753	-
Level 3: Unobservable data	-	-	-	-
Total	52,848	-	71,055	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(37,367)	(29)	(1)	(37,397)	0.08	0.00
Purchases of Funds	(15,667)	-	-	(15,667)	0.00	0.00
	(53,034)	(29)	(1)	(53,064)		
Sales						
Sales of Equity stocks	44,829	(33)	-	44,796	0.07	0.00
Sales of Funds	17,305	-	-	17,305	0.00	0.00
	62,134	(33)	-	62,101		
Total		(62)	(1)			
Percentage of Fund average net assets		0.11%	0.00%			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(27,474)	(23)	-	(27,497)	0.08	0.00
Purchases of Funds	(12,567)	-	-	(12,567)	0.00	0.00
	(40,041)	(23)	-	(40,064)		
Sales						
Sales of Equity stocks	23,449	(20)	-	23,429	0.09	0.00
Sales of Funds	11,987	-	-	11,987	0.00	0.00
	35,436	(20)	-	35,416		
Total		(43)	-			
Percentage of Fund average net assets		0.07%	0.00%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.11% (31.01.20: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	8,682,971	800,872	(1,761,456)	(134,331)	7,588,056
A-Class Income Shares	600,392	14,565	(47,206)	-	567,751
B-Class Accumulation Shares	12,602,629	53,243	(288,510)	185,942	12,553,304
B-Class Income Shares	57,691	3,191	(5,763)	44,200	99,319
C-Class Accumulation Shares	12,504,076	1,145,454	(4,797,552)	4,990	8,856,968
C-Class Income Shares	2,302,970	1,357,616	(557,101)	71,695	3,175,180

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	4.870000	-	4.870000	10.010000
Group 2	3.611785	1.258215	4.870000	10.010000
A-Class Income Shares				
Group 1	0.970000	-	0.970000	2.120000
Group 2	0.626870	0.343130	0.970000	2.120000
B-Class Accumulation Shares				
Group 1	2.930000	-	2.930000	5.500000
Group 2	2.160872	0.769128	2.930000	5.500000
B-Class Income Shares				
Group 1	2.800000	-	2.800000	5.020000
Group 2	2.093003	0.706997	2.800000	5.020000
C-Class Accumulation Shares				
Group 1	7.020000	-	7.020000	11.240000
Group 2	5.309902	1.710098	7.020000	11.240000
C-Class Income Shares				
Group 1	1.260000	-	1.260000	2.250000
Group 2	0.619549	0.640451	1.260000	2.250000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 1.99%. 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	1,051	1.99%

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
French Republic Government	395
United States of America Treasury	373
Federal Republic of Germany Government	119
Kingdom of Belgium Government	113
Republic of Austria Government	90
United Kingdom Treasury	26
Kingdom of Netherlands Government	2
Republic of Finland Government	1
Total	1,119

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	895
UBS	85
Merrill Lynch	71
Total	1,051

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	720
Bonds	Investment grade	USD	373
Bonds	Investment grade	GBP	26
Total			1,119

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	1
more than 1 year	1,118
Total	1,119

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
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £1,119,000) 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.

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 is subject to regulatory change, quote 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 during the period, with both stock selection and country allocation contributing to returns.

Stock selection in China was the leading contributor to performance, with WuXi Biologics a top performer. The company's state-of-the-art facilities and a strong set of integrated services remain key advantages that have driven significant gains in market share this year. Additionally, the portfolio's position in Techtronic Industries, which manufactures power tools, was a top contributor. The company has delivered solid revenue growth, with the majority of its distributors deemed essential services and permitted to remain open in many countries.

Stock selection in the communication services sector was a leading contributor to returns. Sea Limited, an ASEAN e-commerce and gaming business listed in Singapore, was among the top performers. Sea is an example of a strong business that has benefitted from the shift to online consumption in 2020, which was accelerated by the outbreak of the Covid-19 pandemic.

Overweight exposure to financials, the result of stock selection, hindered returns in the period. Within financial services, positions in high-quality franchises in countries with commodity-linked currencies, including Itau (Brazil), OTP Bank (Hungary) and Capitec Bank (South Africa), were among the leading detractors from returns.

Fund outlook

How long Covid-19 persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normality is possible in 2021. However, speeds of vaccine roll-outs differ greatly and uncertainties still remain, especially in the near term.

A strong US growth trajectory due to large fiscal stimulus will be helpful for emerging market economies and industries that cater to US demand. The path of the US dollar from its currently low levels will also shape the environment for emerging market equities.

Valuations are above average, but earnings revisions are positive across a broader range of sectors.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Emerging Markets Fund A-Class Acc	**36.1%**	**15.3%**	**-8.8%**	**28.4%**	**44.9%**
JPM Emerging Markets Fund B-Class Acc	**36.7%**	**15.8%**	**-8.4%**	**29.0%**	**45.7%**
JPM Emerging Markets Fund C-Class Acc	**37.1%**	**16.2%**	**-8.2%**	**29.3%**	**46.0%**
JPM Emerging Markets Fund X-Class Acc	**38.1%**	**17.1%**	**10.0%**	–	–
JPM Emerging Markets Fund X2-Class Acc	**38.2%**	**1.3%**	–	–	–
Benchmark Index	22.8%	3.1%	-7.3%	24.8%	41.4%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

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

Fund statistics

Risk and Reward Profile					6† (6 at 31 July 2020)
Fund size					£3,113.5m
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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	254.53	218.59	239.73
Return before operating charges*	96.11	39.80	(17.69)
Operating charges	(4.33)	(3.86)	(3.45)
Return after operating charges*	91.78	35.94	(21.14)
Distributions	0.00	(0.64)	(0.51)
Retained distributions on accumulation shares	0.00	0.64	0.51
Closing net asset value per share	346.31	254.53	218.59
* after direct transaction costs of	(0.11)	(0.22)	(0.09)
Performance			
% Return after operating charges^^	36.06%	16.44%	(8.82)%
Other information			
Closing net asset value (£'000)	687,146	469,468	433,225
Closing number of shares	198,418,575	184,448,558	198,187,747
% Operating charges	1.56%	1.57%	1.58%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	364.3	273.4	239.0
Lowest share price	208.1	220.7	194.0

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	107.89	92.90	102.12
Return before operating charges*	40.69	16.89	(7.54)
Operating charges	(1.91)	(1.71)	(1.53)
Return after operating charges*	38.78	15.18	(9.07)
Distributions	0.00	(0.19)	(0.15)
Closing net asset value per share	146.67	107.89	92.90
* after direct transaction costs of	(0.05)	(0.09)	(0.04)
Performance			
% Return after operating charges^^	35.94%	16.34%	(8.88)%
Other information			
Closing net asset value (£'000)	8,471	8,705	12,392
Closing number of shares	5,775,482	8,068,744	13,340,066
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	154.3	116.1	101.8
Lowest share price	88.22	93.78	82.60

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	352.39	301.18	328.70
Return before operating charges*	133.55	54.91	(24.25)
Operating charges	(4.17)	(3.70)	(3.27)
Return after operating charges*	129.38	51.21	(27.52)
Distributions	(0.34)	(2.51)	(2.17)
Retained distributions on accumulation shares	0.34	2.51	2.17
Closing net asset value per share	481.77	352.39	301.18
* after direct transaction costs of	(0.16)	(0.31)	(0.12)
Performance			
% Return after operating charges^^	36.72%	17.00%	(8.37)%
Other information			
Closing net asset value (£'000)	838,019	542,394	428,119
Closing number of shares	173,945,198	153,919,124	142,145,175
% Operating charges	1.08%	1.09%	1.09%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	506.8	378.5	327.6
Lowest share price	288.3	304.1	266.9

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

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

Comparative tables – continued

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	153.32	131.97	145.08
Return before operating charges*	58.06	24.08	(10.70)
Operating charges	(1.92)	(1.72)	(1.53)
Return after operating charges*	56.14	22.36	(12.23)
Distributions	(0.03)	(1.01)	(0.88)
Closing net asset value per share	209.43	153.32	131.97
* after direct transaction costs of	(0.07)	(0.13)	(0.05)
Performance			
% Return after operating charges^^	36.62%	16.94%	(8.43)%
Other information			
Closing net asset value (£'000)	77,976	59,678	39,919
Closing number of shares	37,232,560	38,925,308	30,247,643
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	220.3	165.8	144.6
Lowest share price	125.4	133.3	117.8

C-Class Income Shares‡‡	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	161.80	139.28	153.12
Return before operating charges*	61.44	25.42	(11.31)
Operating charges	(1.49)	(1.41)	(1.27)
Return after operating charges*	59.95	24.01	(12.58)
Distributions	(0.59)	(1.49)	(1.26)
Closing net asset value per share	221.16	161.80	139.28
* after direct transaction costs of	(0.07)	(0.15)	(0.06)
Performance			
% Return after operating charges^^	37.05%	17.24%	(8.22)%
Other information			
Closing net asset value (£'000)	261,240	128,302	18,801
Closing number of shares	118,124,038	79,294,140	13,499,227
% Operating charges	0.83%	0.88%	0.90%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	233.3	175.4	152.6
Lowest share price	132.4	140.7	124.5

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,015.57	865.90	943.13
Return before operating charges*	385.65	158.02	(69.47)
Operating charges	(9.25)	(8.35)	(7.76)
Return after operating charges*	376.40	149.67	(77.23)
Distributions	(3.81)	(9.61)	(7.98)
Retained distributions on accumulation shares	3.81	9.61	7.98
Closing net asset value per share	1,391.97	1,015.57	865.90
* after direct transaction costs of	(0.45)	(0.89)	(0.34)
Performance			
% Return after operating charges^^	37.06%	17.28%	(8.19)%
Other information			
Closing net asset value (£'000)	854,818	468,338	173,288
Closing number of shares	61,410,475	46,115,665	20,012,470
% Operating charges	0.83%	0.84%	0.90%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	1,464	1,091	940.1
Lowest share price	831.3	874.5	766.9

X-Class Accumulation Shares‡‡	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	259.46	219.46	199.70
Return before operating charges*	99.06	40.16	19.79
Operating charges	(0.17)	(0.16)	(0.03)
Return after operating charges*	98.89	40.00	19.76
Distributions	(3.15)	(4.40)	(0.29)
Retained distributions on accumulation shares	3.15	4.40	0.29
Closing net asset value per share	358.35	259.46	219.46
* after direct transaction costs of	(0.11)	(0.23)	(0.08)
Performance			
% Return after operating charges^^	38.11%	18.23%	9.89%
Other information			
Closing net asset value (£'000)	186,330	142,264	35,543
Closing number of shares	51,996,498	54,830,375	16,195,337
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	376.9	278.5	219.6
Lowest share price	212.6	221.7	199.7

Comparative tables – continued

X-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	118.09	101.60	111.68
Return before operating charges*	45.06	18.54	(8.27)
Operating charges	(0.08)	(0.07)	(0.06)
Return after operating charges*	44.98	18.47	(8.33)
Distributions	(1.44)	(1.98)	(1.75)
Closing net asset value per share	161.63	118.09	101.60
* after direct transaction costs of	(0.05)	(0.10)	(0.04)
Performance			
% Return after operating charges^^	38.09%	18.18%	(7.46)%
Other information			
Closing net asset value (£'000)	116,591	88,431	73,790
Closing number of shares	72,132,584	74,887,174	72,630,929
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.04%	0.09%	0.04%
Prices			
Highest share price	171.5	128.9	111.3
Lowest share price	96.77	102.7	91.31

X2-Class Accumulation Shares‡‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	259.37	256.10
Return before operating charges*	99.02	3.32
Operating charges	(0.13)	(0.05)
Return after operating charges*	98.89	3.27
Distributions	(3.19)	(0.80)
Retained distributions on accumulation shares	3.19	0.80
Closing net asset value per share	358.26	259.37
* after direct transaction costs of	(0.12)	(0.24)
Performance		
% Return after operating charges^^	38.13%	1.28%
Other information		
Closing net asset value (£'000)	82,868	14,896
Closing number of shares	23,130,515	5,743,223
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.04%	0.09%
Prices		
Highest share price	376.8	278.4
Lowest share price	212.6	249.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 63 and 64, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ I-Class Shares were renamed as C-Class Shares at close of business 1 March 2018.
‡‡‡ X-Class Accumulation Shares were launched on 1 November 2018. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Geographical breakdown	%
China	39.46
India	14.98
Taiwan	11.85
South Korea	6.73
Hong Kong	6.50
Brazil	5.59
Argentina	3.16
Liquidity Funds	2.21
Belarus	1.93
Mexico	1.57
Indonesia	1.50
South Africa	1.49
Portugal	0.86
Poland	0.78
Turkey	0.64
Hungary	0.60
Panama	0.42
Egypt	0.06
Net other liabilities	(0.33)

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 98.12% (98.50%)			
Argentina 3.16% (1.83%)			
MercadoLibre, Inc.	73,110	98,218	3.16
		98,218	**3.16**
Belarus 1.93% (1.94%)			
EPAM Systems, Inc.	236,531	60,204	1.93
		60,204	**1.93**
Brazil 5.59% (6.03%)			
B3 SA - Brasil Bolsa Balcao	3,517,967	28,891	0.93
Localiza Rent a Car SA	2,529,282	22,803	0.73
Lojas Renner SA	3,178,372	18,423	0.59
Magazine Luiza SA	10,368,056	36,409	1.17
Pagseguro Digital Ltd. 'A'	896,624	32,450	1.04
Raia Drogasil SA	3,668,125	12,463	0.40
XP, Inc. 'A'	695,049	22,696	0.73
		174,135	**5.59**
China 39.46% (31.29%)			
Alibaba Group Holding Ltd.	2,624,272	60,880	1.96
Alibaba Group Holding Ltd., ADR	529,765	100,834	3.24
Budweiser Brewing Co. APAC Ltd.	14,438,200	35,315	1.13
China Gas Holdings Ltd.	9,231,000	23,751	0.76
Dada Nexus Ltd., ADR	714,209	23,264	0.75
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	2,164,964	48,248	1.55
Hundsun Technologies, Inc. 'A'	2,024,800	22,233	0.71
JD.com, Inc. 'A'	819,260	26,636	0.86
JD.com, Inc., ADR	329,725	21,971	0.71
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	3,549,300	47,018	1.51
Kweichow Moutai Co. Ltd. 'A'	163,000	38,998	1.25
Meituan 'B'	2,856,500	95,612	3.07
Midea Group Co. Ltd. 'A'	4,365,826	47,548	1.53
NetEase, Inc.	1,854,500	31,036	1.00
NetEase, Inc., ADR	334,080	28,531	0.92
New Oriental Education & Technology Group, Inc., ADR	340,364	41,458	1.33
Ping An Bank Co. Ltd.	24,674,077	64,412	2.07
Ping An Insurance Group Co. of China Ltd. 'H'	4,836,500	41,541	1.33
Sands China Ltd.	7,062,400	20,463	0.66
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	577,990	29,301	0.94
Shenzhou International Group Holdings Ltd.	2,555,200	36,561	1.17
Sichuan Swellfun Co. Ltd. 'A'	1,445,668	14,692	0.47
Sunny Optical Technology Group Co. Ltd.	2,042,200	39,231	1.26
Tencent Holdings Ltd.	2,212,600	141,853	4.56
Wuxi Biologics Cayman, Inc.	8,617,500	88,446	2.84
Xinyi Solar Holdings Ltd.	16,056,000	25,678	0.82
Yum China Holdings, Inc.	793,455	32,999	1.06
		1,228,510	**39.46**
Egypt 0.06% (0.72%)			
Commercial International Bank Egypt SAE, GDR	589,509	1,696	0.06
		1,696	**0.06**
Hong Kong 6.50% (7.84%)			
AIA Group Ltd.	9,983,600	88,050	2.83
Hong Kong Exchanges & Clearing Ltd.	1,033,700	48,369	1.55
Techtronic Industries Co. Ltd.	5,998,500	65,911	2.12
		202,330	**6.50**
Hungary 0.60% (1.03%)			
OTP Bank Nyrt.	560,989	18,791	0.60
		18,791	**0.60**
India 14.98% (19.30%)			
Asian Paints Ltd.	752,840	18,174	0.58
Britannia Industries Ltd.	506,130	17,743	0.57
HDFC Bank Ltd.	2,247,240	31,262	1.00
HDFC Bank Ltd., ADR	1,297,918	68,151	2.19
HDFC Life Insurance Co. Ltd.	4,448,666	30,253	0.97
Hindustan Unilever Ltd.	1,235,148	27,979	0.90
Housing Development Finance Corp. Ltd.	3,577,250	85,117	2.73
IndusInd Bank Ltd.	1,683,411	14,320	0.46
ITC Ltd.	10,537,730	21,423	0.69
Kotak Mahindra Bank Ltd.	2,599,702	44,488	1.43
Reliance Industries Ltd.	2,496,771	46,094	1.48
Tata Consultancy Services Ltd.	1,966,553	61,481	1.98
		466,485	**14.98**
Indonesia 1.50% (2.47%)			
Bank Central Asia Tbk. PT	14,811,700	26,007	0.83
Bank Rakyat Indonesia Persero Tbk. PT	95,667,450	20,789	0.67
		46,796	**1.50**
Mexico 1.57% (3.75%)			
Grupo Financiero Banorte SAB de CV 'O'	3,324,667	12,814	0.41
Wal-Mart de Mexico SAB de CV	16,602,828	36,080	1.16
		48,894	**1.57**
Panama 0.42% (0.89%)			
Copa Holdings SA 'A'	224,492	13,117	0.42
		13,117	**0.42**
Papua New Guinea 0.00% (0.28%)			
Peru 0.00% (0.89%)			
Poland 0.78% (0.00%)			
Allegro.eu SA	1,693,660	24,326	0.78
		24,326	**0.78**
Portugal 0.86% (1.34%)			
Jeronimo Martins SGPS SA	2,221,670	26,775	0.86
		26,775	**0.86**
Russia 0.00% (2.02%)			
South Africa 1.49% (3.80%)			
Bid Corp. Ltd.	1,644,955	20,452	0.66
Capitec Bank Holdings Ltd.	385,707	25,767	0.83
		46,219	**1.49**
South Korea 6.73% (5.19%)			
NCSoft Corp.	55,566	34,614	1.11
Samsung Electronics Co. Ltd.	3,264,117	174,959	5.62
		209,573	**6.73**
Spain 0.00% (0.16%)			
Taiwan 11.85% (7.04%)			
President Chain Store Corp.	965,000	6,707	0.22
Sea Ltd., ADR	693,214	111,124	3.57
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,735,119	251,021	8.06
		368,852	**11.85**
Turkey 0.64% (0.69%)			
BIM Birlesik Magazalar A/S	2,745,870	19,980	0.64
		19,980	**0.64**
Equities total		**3,054,901**	**98.12**
Liquidity Funds 2.21% (1.59%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[a]	68,847,760	68,848	2.21
Liquidity Funds total		**68,848**	**2.21**
Investment assets		3,123,749	100.33
Net other liabilities		(10,290)	(0.33)
Net assets		**3,113,459**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		787,237		203,971
Revenue (Note 3)	29,764		30,123	
Expenses (Note 4)	(22,216)		(16,926)	
Net revenue before taxation	7,548		13,197	
Taxation (Note 5)	(3,254)		(2,538)	
Net revenue after taxation		4,294		10,659
Total return before distributions		**791,531**		**214,630**
Distributions (Note 6)		(6,512)		(10,772)
Change in net assets attributable to shareholders from investment activities		**785,019**		**203,858**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	3,123,749	1,924,298
Current assets:		
Debtors (Note 8)	11,045	9,272
Cash and bank balances (Note 9)	665	1,188
Total assets	**3,135,459**	**1,934,758**
Liabilities:		
Creditors:		
Distribution payable	(1,747)	(3,073)
Other creditors (Note 10)	(20,253)	(9,209)
Total liabilities	**(22,000)**	**(12,282)**
Net assets attributable to shareholders	**3,113,459**	**1,922,476**

The notes to these financial statements are shown on pages 60 to 64.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**1,922,476**		**1,215,077**
Amounts receivable on issue of shares	549,418		589,649	
Amounts payable on cancellation of shares	(148,849)		(98,210)	
		400,569		491,439
Dilution adjustment		88		168
Change in net assets attributable to shareholders from investment activities (see above)		785,019		203,858
Retained distributions on accumulation shares		5,307		11,934
Closing net assets attributable to shareholders		**3,113,459**		**1,922,476**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains/(losses)	729	(806)
Forward currency contracts	(18)	97
Non-derivative securities	786,526	204,680
Net capital gains	787,237	203,971

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	66	173
Income from overseas equity investments	28,627	28,002
Interest on bank and term deposits	-	1
Interest on capital	874	1,782
Stock lending income	197	165
Total revenue	29,764	30,123

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	20,485	15,577
Operating expenses	1,712	1,330
Stock lending fees	19	16
	22,216	16,923
Interest payable	-	3
Total expenses	22,216	16,926

The fees paid to the auditor for the year ending 31 January 2021 are £4,675 (31.01.20: £4,675), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	3,254	2,538
Current year tax charge (Note 5b)	3,254	2,538

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	7,548	13,197
Corporation tax at 20%	1,510	2,639
Effects of:		
Dividends not subject to corporation tax	(5,587)	(4,882)
Excess expenses for which no relief taken	4,122	2,360
Overseas tax expensed	(45)	(117)
Overseas tax suffered	3,254	2,538
	1,744	(101)
Current year tax charge (Note 5a)	3,254	2,538

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £28,103,882 (31.01.20: £23,981,905) in relation to £140,519,412 (31.01.20: £119,909,524) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	7,054	15,007
Add: Amounts payable on cancellation of shares	342	473
Deduct: Amounts receivable on issue of shares	(884)	(4,708)
Distributions for the year	6,512	10,772

Details of the distribution per share are set out on page 65.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	4,294	10,659
Add: Deficit taken to capital	2,185	-
Add: RDR transfer equalisation (capital)	32	122
Add: Undistributed revenue brought forward	31	22
Deduct: Undistributed revenue carried forward	(30)	(31)
	6,512	10,772

8. Debtors

	2021 £'000	2020 £'000
Accrued income	3,672	897
Due from the ACD for shares issued	7,206	5,023
Overseas tax recoverable	153	41
Sales awaiting settlement	14	3,311
Total debtors	11,045	9,272

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	665	1,188

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	2,554	1,769
Due to the ACD for shares cancelled	2,138	249
Purchases awaiting settlement	15,561	7,191
Total other creditors	20,253	9,209

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £2,513,977 (31.01.20: £3,004,927). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 58 and the revenue from these investments was £66,037 (31.01.20: £173,252).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £100,160 (31.01.20: £149,650). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Minster Nominees Limited 13.68% (31.01.20: 13.17%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £45,033,599 securities on loan (31.01.20: £46,710,729) and consequently £51,268,851 collateral was held (31.01.20: £49,243,399). The nature of the collateral was 74.05% equities 17.85% bonds and 8.10% cash. (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	197	165
Fees paid to the lending agent[ø]	(19)	(16)
Net stock lending income	178	149

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 66.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	907,748	14	907,734
Hong Kong Dollar	863,325	(6,008)	869,333
Indian Rupee	393,900	(4,434)	398,334
Chinese Yuan	312,450	-	312,450
South Korean Won	212,956	3,383	209,573
Brazilian Real	119,170	181	118,989
Mexican Peso	48,895	1	48,894
Indonesian Rupiah	46,796	-	46,796
South African Rand	46,219	-	46,219
Euro	26,889	114	26,775
Turkish Lira	19,980	-	19,980
Polish Zloty	19,492	(4,834)	24,326
Hungarian Forint	18,791	-	18,791
Taiwan Dollar	6,747	40	6,707
31.01.20			
US Dollar	584,863	3,041	581,822
Hong Kong Dollar	425,281	-	425,281
Indian Rupee	320,627	87	320,540
Chinese Yuan	107,523	1,071	106,452
South Korean Won	100,301	579	99,722
Brazilian Real	74,915	145	74,770
South African Rand	73,433	442	72,991
Mexican Peso	60,843	-	60,843
Indonesian Rupiah	47,418	-	47,418
Taiwan Dollar	36,520	1	36,519
Euro	28,937	41	28,896
Hungarian Forint	19,706	-	19,706
Turkish Lira	13,326	-	13,326
Australian Dollar	5,438	-	5,438

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £304,336,000 (31.01.20: £189,913,000).

Interest rate risk

At the year end date, 2.23% (31.01.20: 1.65%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £312,375,000 (31.01.20: £192,430,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 54 to 56. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	3,054,901	-	1,787,272	-
Level 2: Observable market data	68,848	-	137,026*	-
Total	3,123,749	-	1,924,298	-

* Security is valued at its fair value.

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(698,370)	(334)	(268)	(698,972)	0.05	0.04
Purchases of Funds	(423,282)	-	-	(423,282)	0.00	0.00
	(1,121,652)	(334)	(268)	(1,122,254)		
Sales						
Sales of Equity stocks	324,829	(199)	(191)	324,439	0.06	0.06
Sales of Funds	385,008	-	-	385,008	0.00	0.00
	709,837	(199)	(191)	709,447		
Total		(533)	(459)			
Percentage of Fund average net assets		0.02	0.02			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(760,363)	(661)	(417)	(761,441)	0.09	0.05
Purchases of Funds	(420,131)	-	-	(420,131)	0.00	0.00
	(1,180,494)	(661)	(417)	(1,181,572)		
Sales						
Sales of Equity stocks	275,141	(186)	(185)	274,770	0.07	0.07
Sales of Funds	401,388	-	-	401,388	0.00	0.00
	676,529	(186)	(185)	676,158		
Derivative purchases and sales		-	-			
Total		(847)	(602)			
Percentage of Fund average net assets		0.05%	0.04%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.10% (31.01.20: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	184,448,558	21,845,358	(7,794,312)	(81,029)	198,418,575
A-Class Income Shares	8,068,744	418,918	(2,534,541)	(177,639)	5,775,482
B-Class Accumulation Shares	153,919,124	32,114,888	(7,969,413)	(4,119,401)	173,945,198
B-Class Income Shares	38,925,308	5,319,864	(6,650,378)	(362,234)	37,232,560
C-Class Accumulation Shares	46,115,665	18,868,469	(4,570,382)	996,723	61,410,475
C-Class Income Shares	79,294,140	40,663,153	(5,120,327)	3,287,072	118,124,038
X-Class Accumulation Shares	54,830,375	6,102,481	(8,936,358)	-	51,996,498
X-Class Income Shares	74,887,174	2,252,693	(5,007,283)	-	72,132,584
X2-Class Accumulation Shares	5,743,223	17,387,682	(390)	-	23,130,515

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.640000
Group 2	0.000000	0.000000	0.000000	0.640000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.190000
Group 2	0.000000	0.000000	0.000000	0.190000
B-Class Accumulation Shares				
Group 1	0.340000	-	0.340000	2.510000
Group 2	0.000000	0.340000	0.340000	2.510000
B-Class Income Shares				
Group 1	0.030000	-	0.030000	1.010000
Group 2	0.000000	0.030000	0.030000	1.010000
C-Class Accumulation Shares				
Group 1	3.810000	-	3.810000	9.610000
Group 2	1.618803	2.191197	3.810000	9.610000
C-Class Income Shares				
Group 1	0.590000	-	0.590000	1.490000
Group 2	0.274260	0.315740	0.590000	1.490000
X-Class Accumulation Shares				
Group 1	3.150000	-	3.150000	4.400000
Group 2	1.932138	1.217862	3.150000	4.400000
X-Class Income Shares				
Group 1	1.440000	-	1.440000	1.980000
Group 2	1.189043	0.250957	1.440000	1.980000
X2-Class Accumulation Shares				
Group 1	3.190000	-	3.190000	0.800000
Group 2	1.170882	2.019118	3.190000	0.800000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.44%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	45,034	1.45%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Collateral Value £'000
French Republic Government	2,817
United States of America Treasury	2,111
Vodafone Group Plc	1,785
Alibaba Group Holding Ltd	1,656
RealPage Inc	1,434
Procter & Gamble Co. (The)	1,351
Republic of Austria Government	1,207
Lowe's Cos Inc	1,167
Kingdom of Belgium Government	1,132
Adobe Inc	1,062

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	39,271
Jefferies	3,931
Citigroup	1,690
HSBC	142
Total	45,034

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	6,318
Bonds	Investment Grade	USD	2,111
Bonds	Investment Grade	GBP	725
Cash	N/A	USD	4,153
Equity Shares	NASDAQ, Main Market	USD	11,485
Equity Shares	London, Main Market	GBP	11,172
Equity Shares	New York, Main Market	USD	10,362
Equity Shares	Hong Kong, Main Market	HKD	2,656
Equity Shares	Tokyo, Main Market	JPY	935
Equity Shares	SIX Swiss Ex, Main Market	CHF	573
Equity Shares	Toronto, Main Market	CAD	410
Equity Shares	Xetra, Main Market	EUR	111
Equity Shares	EN Amsterdam, Main Market	EUR	100
Equity Shares	EN Paris, Main Market	EUR	87
Equity Shares	Helsinki, Main Market	EUR	69
Equity Shares	Copenhagen, Main Market	DKK	2
Total			51,269

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	37,962
less than one day	4,153
1 to 3 months	169
3 to 12 months	207
more than 1 year	8,778
Total	51,269

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
HSBC	United Kingdom
Jefferies	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

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

Safekeeping of collateral

All collateral received (31.01.21: £51,269,000) 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.

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 is subject to regulatory change, quote 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

Despite a very challenging year for income-seeking strategies, JPM EM Income finished 2020 strongly, to end just behind the benchmark, disguising significant intra-year volatility.

The income investment style was a significant headwind for the portfolio, with “pure growth” stocks driving the market in the year and yield stocks lagging.

Key performance drivers focused on North Asia, with China the largest detractor at portfolio level, while Taiwan was the key contributor.

Stock selection in China was the largest negative impact, as despite a positive impact from consumer-related A-share names (Midea, Inner Mongolia Yili), the portfolio was hampered by names that struggled during Covid-19, for example Sands China, and also by having zero exposure to internet names such as Tencent, which pay little yield yet performed strongly in the stay-at-home environment, and high-growth Meituan and NIO.

In contrast, Taiwan, a market that proved resilient during the year, contributed. Taiwan continues to be our largest active overweight by market, and we find lots of attractive companies, primarily technology orientated, which provide compelling ”income plus growth” opportunities. TSMC led the way, as the top stock-level contributor, with another semiconductor company, Vanguard, also contributing.

Elsewhere, a strong contribution came from Tata Consultancy Services (TCS) in India, a position we added to through the year having been impressed by TCS’s business durability and its positive long-term dividend outlook. Stock selection also contributed in Russia.

Fund outlook

How long Covid-19 persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normality is possible in 2021. However, speeds of vaccine roll-outs differ greatly and uncertainties still remain, especially in the near term.

A strong US growth trajectory due to large fiscal stimulus will be helpful for emerging market economies and industries that cater to US demand. The path of the US dollar from its currently low levels will also shape the environment for emerging market equities.

Valuations are above average, but earnings revisions are positive across a broader range of sectors.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Emerging Markets Income Fund					
A-Class Acc	**20.2%**	**4.5%**	**-1.6%**	**14.6%**	**46.6%**
JPM Emerging Markets Income Fund					
B-Class Acc	**20.8%**	**5.1%**	**-1.1%**	**15.1%**	**46.8%**
JPM Emerging Markets Income Fund					
C-Class Acc	**21.1%**	**5.3%**	**-0.8%**	**15.4%**	**47.1%**
JPM Emerging Markets Income Fund					
X-Class Inc	**22.1%**	**3.8%**	–	–	–
Benchmark Index	22.8%	3.1%	-7.3%	24.8%	41.4%

Fund statistics

Risk and Reward Profile				**5† (5 at 31 July 2020)**
Fund size				**£531.6m**
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%**

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	78.74	74.78	75.94
Return before operating charges*	17.20	5.27	0.04
Operating charges	(1.31)	(1.31)	(1.20)
Return after operating charges*	15.89	3.96	(1.16)
Distributions	(2.64)	(2.98)	(3.12)
Retained distributions on accumulation shares	2.64	2.98	3.12
Closing net asset value per share	94.63	78.74	74.78
* after direct transaction costs of	(0.09)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	20.18%	5.30%	(1.53)%
Other information			
Closing net asset value (£'000)	12,550	9,755	10,475
Closing number of shares	13,262,490	12,388,324	14,007,997
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	100.4	85.79	77.06
Lowest share price	64.53	73.95	68.64

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

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

Source: J.P. Morgan.

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

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

Comparative tables – continued

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	58.12	57.24	60.68
Return before operating charges*	12.30	4.12	(0.04)
Operating charges	(0.95)	(0.99)	(0.94)
Return after operating charges*	11.35	3.13	(0.98)
Distributions	(1.93)	(2.25)	(2.46)
Closing net asset value per share	67.54	58.12	57.24
* after direct transaction costs of	(0.06)	(0.04)	(0.04)
Performance			
% Return after operating charges^^	19.53%	5.47%	(1.62)%
Other information			
Closing net asset value (£'000)	1,760	1,517	1,400
Closing number of shares	2,605,643	2,609,731	2,445,704
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	71.95	64.76	61.57
Lowest share price	47.63	56.62	53.24

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	120.63	118.25	124.72
Return before operating charges*	25.57	8.47	(0.05)
Operating charges	(1.32)	(1.42)	(1.35)
Return after operating charges*	24.25	7.05	(1.40)
Distributions	(4.01)	(4.67)	(5.07)
Closing net asset value per share	140.87	120.63	118.25
* after direct transaction costs of	(0.13)	(0.09)	(0.08)
Performance			
% Return after operating charges^^	20.10%	5.96%	(1.12)%
Other information			
Closing net asset value (£'000)	1,330	9,491	13,803
Closing number of shares	943,945	7,867,793	11,672,816
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	150.1	134.1	126.6
Lowest share price	98.96	117.0	109.8

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	81.25	76.77	77.58
Return before operating charges*	17.77	5.42	0.05
Operating charges	(0.91)	(0.94)	(0.86)
Return after operating charges*	16.86	4.48	(0.81)
Distributions	(2.73)	(3.07)	(3.20)
Retained distributions on accumulation shares	2.73	3.07	3.20
Closing net asset value per share	98.11	81.25	76.77
* after direct transaction costs of	(0.09)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	20.75%	5.84%	(1.04)%
Other information			
Closing net asset value (£'000)	4,190	14,845	12,759
Closing number of shares	4,270,765	18,271,089	16,619,079
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	104.0	88.49	78.77
Lowest share price	66.64	75.95	70.36

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	82.15	77.43	78.05
Return before operating charges*	18.07	5.46	0.06
Operating charges	(0.75)	(0.74)	(0.68)
Return after operating charges*	17.32	4.72	(0.62)
Distributions	(2.77)	(3.09)	(3.22)
Retained distributions on accumulation shares	2.77	3.09	3.22
Closing net asset value per share	99.47	82.15	77.43
* after direct transaction costs of	(0.09)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	21.08%	6.10%	(0.79)%
Other information			
Closing net asset value (£'000)	213,794	152,885	94,136
Closing number of shares	214,934,826	186,094,827	121,571,975
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	105.5	89.47	79.27
Lowest share price	67.41	76.63	70.91

Comparative tables – continued

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	60.91	59.57	62.67
Return before operating charges*	12.98	4.26	(0.02)
Operating charges	(0.53)	(0.56)	(0.53)
Return after operating charges*	12.45	3.70	(0.55)
Distributions	(2.04)	(2.36)	(2.55)
Closing net asset value per share	71.32	60.91	59.57
* after direct transaction costs of	(0.07)	(0.04)	(0.04)
Performance			
% Return after operating charges^^	20.44%	6.21%	(0.88)%
Other information			
Closing net asset value (£'000)	297,929	244,098	194,966
Closing number of shares	417,717,657	400,719,358	327,315,554
% Operating charges	0.88%	0.89%	0.90%
% Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	75.97	67.63	63.64
Lowest share price	49.99	58.95	55.27

X-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	148.33	146.64
Return before operating charges*	31.45	5.60
Operating charges	0.00	0.00
Return after operating charges*	31.45	5.60
Distributions	(4.93)	(3.91)
Closing net asset value per share	174.85	148.33
* after direct transaction costs of	(0.16)	(0.11)
Performance		
% Return after operating charges^^	21.20%	3.82%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	682	682
% Operating charges	0.06%	0.06%
% Direct transaction costs	0.11%	0.07%
Prices		
Highest share price	186.2	163.2
Lowest share price	121.9	146.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 77 and 78, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ X-Class Income Shares were launched on 6 June 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown %

China	29.01
Taiwan	20.39
India	9.72
South Korea	8.94
Russia	7.71
Hong Kong	5.56
Mexico	5.17
Indonesia	3.62
South Africa	2.60
Liquidity Funds	2.33
Brazil	1.95
Saudi Arabia	1.26
Thailand	0.68
Turkey	0.61
Chile	0.35
Czech Republic	0.15
Net Other liabilities	(0.05)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 97.72% (98.38%)			
Brazil 1.95% (4.71%)			
Ambev SA	1,729,718	3,604	0.68
BB Seguridade Participacoes SA	460,112	1,742	0.32
Itau Unibanco Holding SA Preference	1,278,803	5,039	0.95
		10,385	**1.95**
Chile 0.35% (0.43%)			
Banco Santander Chile, ADR	121,015	1,847	0.35
		1,847	**0.35**
China 29.01% (25.31%)			
China Construction Bank Corp. 'H'	23,325,000	12,902	2.43
China Life Insurance Co. Ltd. 'H'	2,040,000	3,159	0.59
China Merchants Bank Co. Ltd. 'H'	2,740,500	15,353	2.89
China Pacific Insurance Group Co. Ltd. 'H'	4,164,600	12,556	2.36
China Petroleum & Chemical Corp. 'H'	8,436,000	2,936	0.55
China Resources Land Ltd.	1,552,000	4,511	0.85
Fuyao Glass Industry Group Co. Ltd. 'H'	247,600	1,257	0.24
Guangdong Investment Ltd.	3,874,000	4,964	0.93
Haier Smart Home Co. Ltd. 'H'	2,763,600	8,345	1.57
Huayu Automotive Systems Co. Ltd. 'A'	291,082	984	0.19
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	2,651,231	13,249	2.49
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	92,159	2,126	0.40
Joyoung Co. Ltd. 'A'	1,287,169	4,102	0.77
Midea Group Co. Ltd. 'A'	1,287,332	14,020	2.64
NetEase, Inc.	436,600	7,307	1.37
Ping An Insurance Group Co. of China Ltd. 'H'	2,178,000	18,707	3.52
Postal Savings Bank of China Co. Ltd. 'H'	16,802,000	8,757	1.65
Tingyi Cayman Islands Holding Corp.	5,822,000	8,456	1.59
Topsports International Holdings Ltd.	5,548,000	6,566	1.24
Yum China Holdings, Inc.	94,800	3,940	0.74
		154,197	**29.01**
Czech Republic 0.15% (1.21%)			
Komercni banka A/S	35,689	800	0.15
		800	**0.15**
Hong Kong 5.56% (4.73%)			
Hang Seng Bank Ltd.	338,500	4,468	0.84
HKT Trust & HKT Ltd.	2,863,000	2,747	0.52
Hong Kong Exchanges & Clearing Ltd.	370,500	17,337	3.26
WH Group Ltd.	4,263,000	2,522	0.48
Xinyi Glass Holdings Ltd.	1,390,000	2,456	0.46
		29,530	**5.56**
Hungary 0.00% (2.17%)			
India 9.72% (6.27%)			
Infosys Ltd., ADR	1,164,697	14,976	2.82
ITC Ltd.	5,518,380	11,219	2.11
Tata Consultancy Services Ltd.	815,615	25,499	4.79
		51,694	**9.72**
Indonesia 3.62% (3.42%)			
Bank Rakyat Indonesia Persero Tbk. PT	47,207,100	10,258	1.93
Telkom Indonesia Persero Tbk. PT	55,624,900	8,994	1.69
		19,252	**3.62**
Mexico 5.17% (8.25%)			
Bolsa Mexicana de Valores SAB de CV	1,506,776	2,513	0.47
Grupo Financiero Banorte SAB de CV 'O'	475,291	1,832	0.35
Kimberly-Clark de Mexico SAB de CV 'A'	3,568,520	4,708	0.89
Wal-Mart de Mexico SAB de CV	8,474,183	18,415	3.46
		27,468	**5.17**
Russia 7.71% (7.53%)			
Alrosa PJSC	3,611,272	3,491	0.65
LUKOIL PJSC, ADR	134,328	7,072	1.33
Moscow Exchange MICEX-RTS PJSC	7,417,681	11,318	2.13
Sberbank of Russia PJSC	5,173,637	13,007	2.45
Sberbank of Russia PJSC, ADR	316,710	3,195	0.60
Severstal PAO, GDR	241,109	2,928	0.55
		41,011	**7.71**
Saudi Arabia 1.26% (1.95%)			
Al Rajhi Bank	472,894	6,713	1.26
		6,713	**1.26**
South Africa 2.60% (5.05%)			
AVI Ltd.	863,633	3,168	0.60
Bid Corp. Ltd.	247,984	3,083	0.58
FirstRand Ltd.	183,260	422	0.08
Mr Price Group Ltd.	313,847	2,599	0.49
SPAR Group Ltd. (The)	192,072	1,783	0.33
Vodacom Group Ltd.	453,764	2,742	0.52
		13,797	**2.60**
South Korea 8.94% (6.40%)			
KT&G Corp.	80,603	4,220	0.79
Samsung Electronics Co. Ltd.	786,054	42,133	7.93
SK Telecom Co. Ltd., ADR	62,759	1,148	0.22
		47,501	**8.94**
Taiwan 20.39% (18.88%)			
Accton Technology Corp.	706,000	4,944	0.93
Advantech Co. Ltd.	841,781	7,582	1.43
Chicony Electronics Co. Ltd.	502,846	1,132	0.21
Delta Electronics, Inc.	718,968	5,287	0.99
Eclat Textile Co. Ltd.	548,000	5,785	1.09
MediaTek, Inc.	278,000	6,332	1.19
Mega Financial Holding Co. Ltd.	2,455,000	1,799	0.34
President Chain Store Corp.	839,000	5,831	1.10
Quanta Computer, Inc.	1,961,000	4,120	0.78
Realtek Semiconductor Corp.	477,000	5,606	1.06
Taiwan Semiconductor Manufacturing Co. Ltd.	2,387,000	36,723	6.91
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	83,664	7,679	1.44
Vanguard International Semiconductor Corp.	3,855,000	11,239	2.11
Wiwynn Corp.	200,000	4,300	0.81
		108,359	**20.39**
Thailand 0.68% (1.19%)			
Siam Cement PCL (The)	392,750	3,620	0.68
		3,620	**0.68**
Turkey 0.61% (0.32%)			
BIM Birlesik Magazalar A/S	447,129	3,253	0.61
		3,253	**0.61**
United Arab Emirates 0.00% (0.56%)			
Equities total		**519,427**	**97.72**
Liquidity Funds 2.33% (0.99%)			
JPM USD Liquidity LVNAV Fund X (dist.)[a]	16,970,754	12,378	2.33
Liquidity Funds total		**12,378**	**2.33**
Investment assets		531,805	100.05
Net other liabilities		(251)	(0.05)
Net assets		**531,554**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		80,014		8,378
Revenue (Note 3)	17,363		17,645	
Expenses (Note 4)	(4,009)		(3,757)	
Net revenue before taxation	13,354		13,888	
Taxation (Note 5)	(1,757)		(1,736)	
Net revenue after taxation		11,597		12,152
Total return before distributions		**91,611**		**20,530**
Distributions (Note 6)		(14,631)		(14,837)
Change in net assets attributable to shareholders from investment activities		**76,980**		**5,693**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**432,592**		**327,678**
Amounts receivable on issue of shares	84,103		132,946	
Amounts payable on cancellation of shares	(68,395)		(39,632)	
		15,708		93,314
Dilution adjustment		73		20
Change in net assets attributable to shareholders from investment activities (see above)		76,980		5,693
Retained distributions on accumulation shares		6,201		5,887
Closing net assets attributable to shareholders		**531,554**		**432,592**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	531,805	429,875
Current assets:		
Debtors (Note 8)	5,724	1,330
Cash and bank balances (Note 9)	102	3,002
Total assets	**537,631**	**434,207**
Liabilities:		
Creditors:		
Distribution payable	(1,393)	(794)
Other creditors (Note 10)	(4,684)	(821)
Total liabilities	**(6,077)**	**(1,615)**
Net assets attributable to shareholders	**531,554**	**432,592**

The notes to these financial statements are shown on pages 74 to 78.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Income Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains/(losses)	142	(50)
Non-derivative securities	79,872	8,428
Net capital gains	80,014	8,378

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	34	228
Income from overseas equity investments	17,050	16,991
Interest on bank and term deposits	1	3
Interest on capital	241	420
Stock dividends	4	-
Stock lending income	33	3
Total revenue	17,363	17,645

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	3,402	3,169
Operating expenses	603	588
Stock lending fees	3	-
	4,008	3,757
Interest payable	1	-
Total expenses	4,009	3,757

The fees paid to the auditors for the year ended 31 January 2021 are £4,675 (31.01.20: £4,675), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,757	1,736
Current year tax charge (Note 5b)	1,757	1,736

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	13,354	13,888
Corporation tax at 20%	2,671	2,778
Effects of:		
Dividends not subject to corporation tax	(2,908)	(2,871)
Excess expenses for which no relief taken	292	151
Overseas tax expensed	(55)	(58)
Overseas tax suffered	1,757	1,736
	(914)	(1,042)
Current year tax charge (Note 5a)	1,757	1,736

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,264,053 (31.01.20: £971,942) in relation to £6,320,266 (31.01.20: £4,859,709) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
First interim dividend distribution	2,188	2,581
Second interim dividend distribution	7,028	8,377
Third interim dividend distribution	3,130	3,005
Final dividend distribution	2,435	1,315
Add: Amounts payable on cancellation of shares	213	164
Deduct: Amounts receivable on issue of shares	(363)	(605)
Distributions for the year	14,631	14,837

Details of the distribution per share are set out on pages 79 to 82.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	11,597	12,152
Add: ACD fee paid from capital	3,402	3,169
Add: Tax relief payable from capital	(388)	(483)
Add: Undistributed revenue brought forward	37	36
Deduct: Undistributed revenue carried forward	(17)	(37)
	14,631	14,837

8. Debtors

	2021 £'000	2020 £'000
Accrued income	1,141	459
Due from the ACD for shares issued	755	486
Overseas tax recoverable	175	203
Sales awaiting settlement	3,653	182
Total debtors	5,724	1,330

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	102	3,002

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	402	366
Due to the ACD for shares cancelled	690	455
Purchases awaiting settlement	3,592	–
Total other creditors	4,684	821

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £337,020 (31.01.20: £334,510). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 72 and the revenue from these investments was £34,480 (31.01.20: £228,147).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £27,148 (31.01.20: £30,016). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were 38,600,043 securities on loan (31.01.20: £6,995,468) and consequently 43,032,038 collateral was held (31.01.20: £7,678,554). The nature of the collateral was 10.50% cash, 41.31% equities and 48.19% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	33	3
Fees paid to the lending agent[ø]	(3)	–
Net stock lending income	30	3

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 83.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
Hong Kong Dollar	149,246	–	149,246
Taiwan Dollar	97,210	(3,470)	100,680
US Dollar	82,626	3,587	79,039
South Korean Won	47,395	1,042	46,353
Indian Rupee	36,762	44	36,718
Chinese Yuan	34,481	–	34,481
Mexican Peso	27,468	–	27,468
Indonesian Rupiah	19,252	–	19,252
South African Rand	13,797	–	13,797
Brazilian Real	10,422	37	10,385
Saudi Riyal	6,713	–	6,713
Thailand Baht	3,620	–	3,620
Turkish Lira	3,253	–	3,253
Czech Republic Koruna	853	53	800
31.01.20			
Hong Kong Dollar	91,249	–	91,249
US Dollar	79,029	375	78,654
Taiwan Dollar	46,783	106	46,677
Chinese Yuan	41,599	2,866	38,733
Mexican Peso	35,668	–	35,668
South Korean Won	27,033	412	26,621
Indian Rupee	23,329	39	23,290
South African Rand	21,844	–	21,844
Brazilian Real	20,582	193	20,389
Indonesian Rupiah	14,807	–	14,807
Hungarian Forint	9,373	–	9,373
Saudi Riyal	8,445	–	8,445
Czech Republic Koruna	5,325	97	5,228
Thailand Baht	5,135	–	5,135
Arab Emirates Dirham	2,401	–	2,401
Turkish Lira	1,361	–	1,361

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £53,310,000 (31.01.20: £43,396,000).

Interest rate risk

At the year end date, 2.35% (31.01.20:1.69%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximate £53,181,000 (31.01.20: £42,988,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 69 to 71. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	519,427	-	386,839	-
Level 2: Observable market data	12,378	-	43,036*	-
Total	531,805	-	429,875	-

* Including security is valued at its fair value.

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(224,551)	(91)	(111)	(224,753)	0.04	0.05
Purchases of Funds	(93,843)	-	-	(93,843)	0.00	0.00
	(318,394)	(91)	(111)	(318,596)		
Sales						
Sales of Equity stocks	211,767	(101)	(203)	211,463	0.05	0.10
Sales of Funds	85,451	-	-	85,451	0.00	0.00
	297,218	(101)	(203)	296,914		
Total		(192)	(314)			
Percentage of Fund average net assets		0.04%	0.07%			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(153,704)	(86)	(93)	(153,883)	0.06	0.06
Purchases of Funds	(78,814)	-	-	(78,814)	0.00	0.00
	(232,518)	(86)	(93)	(232,697)		
Sales						
Sales of Equity stocks	56,001	(44)	(50)	55,907	0.08	0.09
Sales of Funds	80,302	-	-	80,302	0.00	0.00
	136,303	(44)	(50)	136,209		
Total		(130)	(143)			
Percentage of Fund average net assets		0.03%	0.04%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.18% (31.01.20: 0.13%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	12,388,324	2,626,931	(1,691,830)	(60,935)	13,262,490
A-Class Income Shares	2,609,731	262,142	(266,230)	-	2,605,643
B-Class Accumulation Shares	18,271,089	327,920	(14,243,837)	(84,407)	4,270,765
B-Class Income Shares	7,867,793	91,012	(6,512,326)	(502,534)	943,945
C-Class Accumulation Shares	186,094,827	57,452,665	(28,808,047)	195,381	214,934,826
C-Class Income Shares	400,719,358	56,021,105	(39,944,389)	921,583	417,717,657
X-Class Income Shares	682	-	-	-	682

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.420000	-	0.420000	0.230000
Group 2	0.355018	0.064982	0.420000	0.230000
A-Class Income Shares				
Group 1	0.310000	-	0.310000	0.170000
Group 2	0.145611	0.164389	0.310000	0.170000
B-Class Accumulation Shares				
Group 1	0.450000	-	0.450000	0.250000
Group 2	0.263186	0.186814	0.450000	0.250000
B-Class Income Shares				
Group 1	0.640000	-	0.640000	0.360000
Group 2	0.372882	0.267118	0.640000	0.360000
C-Class Accumulation Shares				
Group 1	0.450000	-	0.450000	0.240000
Group 2	0.324602	0.125398	0.450000	0.240000
C-Class Income Shares				
Group 1	0.330000	-	0.330000	0.190000
Group 2	0.205448	0.124552	0.330000	0.190000
X-Class Income Shares				
Group 1	0.650000	-	0.650000	0.500000
Group 2	0.650000	0.000000	0.650000	0.500000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Accumulation Shares				
Group 1	0.550000	–	0.550000	0.570000
Group 2	0.330631	0.219369	0.550000	0.570000
A-Class Income Shares				
Group 1	0.390000	–	0.390000	0.430000
Group 2	0.150315	0.239685	0.390000	0.430000
B-Class Accumulation Shares				
Group 1	0.560000	–	0.560000	0.580000
Group 2	0.151622	0.408378	0.560000	0.580000
B-Class Income Shares				
Group 1	0.820000	–	0.820000	0.880000
Group 2	0.486968	0.333032	0.820000	0.880000
C-Class Accumulation Shares				
Group 1	0.570000	–	0.570000	0.590000
Group 2	0.140598	0.429402	0.570000	0.590000
C-Class Income Shares				
Group 1	0.420000	–	0.420000	0.440000
Group 2	0.155451	0.264549	0.420000	0.440000
X-Class Income Shares				
Group 1	1.060000	–	1.060000	1.120000
Group 2	1.060000	0.000000	1.060000	1.120000

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	1.270000	–	1.270000	1.630000
Group 2	0.734758	0.535242	1.270000	1.630000
A-Class Income Shares				
Group 1	0.940000	–	0.940000	1.240000
Group 2	0.550786	0.389214	0.940000	1.240000
B-Class Accumulation Shares				
Group 1	1.320000	–	1.320000	1.680000
Group 2	0.622888	0.697112	1.320000	1.680000
B-Class Income Shares				
Group 1	1.950000	–	1.950000	2.570000
Group 2	0.537232	1.412768	1.950000	2.570000
C-Class Accumulation Shares				
Group 1	1.340000	–	1.340000	1.700000
Group 2	0.837957	0.502043	1.340000	1.700000
C-Class Income Shares				
Group 1	0.980000	–	0.980000	1.290000
Group 2	0.493181	0.486819	0.980000	1.290000
X-Class Income Shares				
Group 1	2.440000	–	2.440000	2.290000
Group 2	2.440000	0.000000	2.440000	2.290000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Accumulation Shares				
Group 1	0.400000	–	0.400000	0.550000
Group 2	0.129389	0.270611	0.400000	0.550000
A-Class Income Shares				
Group 1	0.290000	–	0.290000	0.410000
Group 2	0.179320	0.110680	0.290000	0.410000
B-Class Accumulation Shares				
Group 1	0.400000	–	0.400000	0.560000
Group 2	0.214072	0.185928	0.400000	0.560000
B-Class Income Shares				
Group 1	0.600000	–	0.600000	0.860000
Group 2	0.184492	0.415508	0.600000	0.860000
C-Class Accumulation Shares				
Group 1	0.410000	–	0.410000	0.560000
Group 2	0.203584	0.206416	0.410000	0.560000
C-Class Income Shares				
Group 1	0.310000	–	0.310000	0.440000
Group 2	0.160736	0.149264	0.310000	0.440000
X-Class Income Shares				
Group 1	0.780000	–	0.780000	0.000000
Group 2	0.780000	0.000000	0.780000	0.000000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 7.26%. 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	38,600	7.26%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £'000
Government of Japan	5,031
United States of America Treasury	4,792
French Republic Government	4,595
United Kingdom Treasury	1,686
Kingdom of Belgium Government	1,496
Republic of Austria Government	1,353
Federal Republic of Germany Government	1,345
Vodafone Group Plc	836
Alibaba Group Holding Ltd	776
RealPage Inc	672

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

Counterparties

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

Counterparty	Value £'000
UBS	19,846
Citigroup	7,519
Merrill Lynch	5,301
Jefferies	3,295
Bank of Nova Scotia	1,990
HSBC	639
Credit Suisse Group	10
Total	38,600

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	9,228
Bonds	Investment Grade	JPY	5,031
Bonds	Investment Grade	USD	4,792
Bonds	Investment Grade	GBP	1,686
Cash	N/A	USD	4,365
Cash	N/A	EUR	155
Equity Shares	NASDAQ, Main Market	USD	5,363
Equity Shares	London, Main Market	GBP	5,238
Equity Shares	New York, Main Market	USD	4,852
Equity Shares	Hong Kong, Main Market	HKD	1,244
Equity Shares	Tokyo, Main Market	JPY	438
Equity Shares	SIX Swiss Ex, Main Market	CHF	269
Equity Shares	Toronto, Main Market	CAD	192
Equity Shares	Xetra, Main Market	EUR	55
Equity Shares	EN Amsterdam, Main Market	EUR	47
Equity Shares	EN Paris, Main Market	EUR	43
Equity Shares	Helsinki, Main Market	EUR	33
Equity Shares	Copenhagen, Main Market	DKK	1
Total			43,032

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	17,775
less than one day	4,520
1 to 3 months	91
3 to 12 months	389
more than 1 year	20,257
Total	43,032

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse Group	Switzerland
HSBC	Hong Kong
Jefferies	United States
Merrill Lynch	United States
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £43,032,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Emerging Markets Sustainable Equity Fund

Important information

The Fund was launched with effect 14 December 2020.

Investment objective and policy

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

The Fund will invest at least 80% of its assets in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics 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 will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

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

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

Step 2: The identification of sustainable companies is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of the five key sustainability issues that are relevant for companies in that industry.

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

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

The Fund may invest in smaller companies.

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.

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 may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes which is subject to regulatory change, quote limitations and also operational constraints which may result in increased counterparty risk.

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

Fund review

The JPM Emerging Markets Sustainable Equity Fund has underperformed the benchmark over the six weeks since it was launched.

Stock selection in China and an underweight to the country were the largest detractors from performance. A number of stocks that the portfolio does not hold, such as Meituan, Baidu and NIO, rose strongly over the period. This was partially offset by an overweight position in Hong Kong Stock Exchange, which was the single largest contributor at the stock level, benefitting from strong trading volumes and large southbound inflows.

Our investment in Allegro, a premium-rated e-commerce business in Poland, fell on the news that Amazon plans to launch in Poland. This news ends months of media and investor speculation, so does not come as anything new to us. Our analyst doesn't consider Amazon a significant threat to Allegro, so we have not had any change in view.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

Stock selection in Taiwan contributed to performance, notably overweight positions in Global Unichip and Delta Electronics. These high-quality businesses continue to have a positive outlook driven by structural growth in cloud computing, artificial intelligence and the deployment of 5G networks.

Underweight positions in Malaysia and the Philippines contributed to performance as ASEAN markets consolidated some of their gains from the 2020 year-end rally.

Fund outlook

How long Covid-19 persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normality is possible in 2021. However, speeds of vaccine roll-outs differ greatly and uncertainties still remain, especially in the near term.

A strong US growth trajectory due to large fiscal stimulus will be helpful for emerging market economies and industries that cater to US demand. The path of the US dollar from its currently low levels will also shape the environment for emerging market equities.

Valuations are above average, but earnings revisions are positive across a broader range of sectors.

12 month performance^ to 31 January

	2021	2020 from launch
JPM Emerging Markets Sustainable Equity Fund B-Class Acc	**3.6%**	**4.5%**
JPM Emerging Markets Sustainable Equity Fund C-Class Acc	**3.6%**	**5.3%**
JPM Emerging Markets Sustainable Equity Fund S-Class Acc	**3.6%**	**3.8%**
JPM Emerging Markets Sustainable Equity Fund X-Class Acc	**3.7%**	**3.8%**
Benchmark Index	3.4%	3.1%

B-Class Accumulation shares were launched on 14 December 2020.
C-Class Accumulation shares were launched on 14 December 2020.
S-Class Accumulation shares were launched on 14 December 2020.
X-Class Accumulation shares were launched on 14 December 2020.

Fund statistics

Risk and Reward Profile				**6†**
Fund size				**£46.6m**
Benchmark Index				MSCI Emerging Markets Index (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.38%	-[A]
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

B-Class Accumulation Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.45
Operating charges	(0.15)
Return after operating charges*	3.30
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	103.30
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.30%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	1.16%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.0
Lowest share price	98.82

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.
Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.
[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables – continued

B-Class Income Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.45
Operating charges	(0.15)
Return after operating charges*	3.30
Distributions	0.00
Closing net asset value per share	103.30
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.30%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	1.16%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.0
Lowest share price	98.82

C-Class Income Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.44
Operating charges	(0.12)
Return after operating charges*	3.32
Distributions	0.00
Closing net asset value per share	103.32
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.32%
Other information	
Closing net asset value (£'000)	5,198
Closing number of shares	5,031,032
% Operating charges	0.86%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.0
Lowest share price	98.83

C-Class Accumulation Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.45
Operating charges	(0.12)
Return after operating charges*	3.33
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	103.33
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.33%
Other information	
Closing net asset value (£'000)	3,935
Closing number of shares	3,808,451
% Operating charges	0.86%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.0
Lowest share price	98.83

S-Class Accumulation Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.41
Operating charges	(0.07)
Return after operating charges*	3.34
Distributions	(0.01)
Retained distributions on accumulation shares	0.01
Closing net asset value per share	103.34
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.34%
Other information	
Closing net asset value (£'000)	37,427
Closing number of shares	36,216,229
% Operating charges	0.54%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.1
Lowest share price	98.84

Comparative tables – continued

S-Class Income Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.45
Operating charges	(0.06)
Return after operating charges*	3.39
Distributions	(0.03)
Closing net asset value per share	103.36
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.39%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,005
% Operating charges	0.54%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.1
Lowest share price	98.84

X-Class Accumulation Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.45
Operating charges	(0.01)
Return after operating charges*	3.44
Distributions	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share	103.44
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.44%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.07%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.1
Lowest share price	98.85

X-Class Income Shares‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.45
Operating charges	(0.01)
Return after operating charges*	3.44
Distributions	(0.07)
Closing net asset value per share	103.37
* after direct transaction costs of	(0.23)
Performance	
% Return after operating charges^^	3.44%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.07%
% Direct transaction costs	0.22%
Prices	
Highest share price	108.2
Lowest share price	98.87

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 93, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ Fund was launched on 14 December 2020. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡ To 31 January 2021.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

	%
China	24.40
Taiwan	16.76
India	15.18
Hong Kong	8.35
Brazil	5.15
South Africa	4.96
South Korea	4.76
Mexico	3.84
Argentina	2.80
Poland	2.71
Belarus	2.10
Portugal	1.93
Russia	1.82
Indonesia	1.36
Chile	0.97
Hungary	0.84
Malaysia	0.71
Net other assets	1.36

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 98.64%			
Argentina 2.80%			
Globant SA	2,540	371	0.79
MercadoLibre, Inc.	696	935	2.01
		1,306	**2.80**
Belarus 2.10%			
EPAM Systems, Inc.	3,838	977	2.10
		977	**2.10**
Brazil 5.15%			
Atacadao SA	280,894	733	1.58
B3 SA - Brasil Bolsa Balcao	43,604	358	0.77
Lojas Renner SA	136,467	791	1.70
Magazine Luiza SA	146,508	514	1.10
		2,396	**5.15**
Chile 0.97%			
Banco Santander Chile, ADR	29,607	452	0.97
		452	**0.97**
China 24.40%			
Alibaba Group Holding Ltd.	78,600	1,823	3.92
Amoy Diagnostics Co. Ltd. 'A'	41,014	346	0.74
Budweiser Brewing Co. APAC Ltd.	254,900	623	1.34
Chongqing Brewery Co. Ltd. 'A'	32,500	494	1.06
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	21,200	472	1.01
Midea Group Co. Ltd. 'A'	61,400	669	1.44
NetEase, Inc.	61,000	1,021	2.19
Ping An Insurance Group Co. of China Ltd. 'H'	81,000	696	1.50
Shenzhou International Group Holdings Ltd.	39,500	565	1.21
Sichuan Swellfun Co. Ltd. 'A'	69,200	703	1.51
Silergy Corp.	9,000	612	1.31
Tencent Holdings Ltd.	30,500	1,955	4.20
Yum China Holdings, Inc.	18,676	777	1.67
Zhejiang Supor Co. Ltd. 'A'	67,439	607	1.30
		11,363	**24.40**
Hong Kong 8.35%			
AIA Group Ltd.	113,800	1,004	2.16
Hong Kong Exchanges & Clearing Ltd.	23,200	1,086	2.33
Techtronic Industries Co. Ltd.	79,500	873	1.87
Vitasoy International Holdings Ltd.	292,000	927	1.99
		3,890	**8.35**
Hungary 0.84%			
OTP Bank Nyrt.	11,665	391	0.84
		391	**0.84**
India 15.18%			
AU Small Finance Bank Ltd.	41,020	355	0.76
Colgate-Palmolive India Ltd.	11,504	184	0.40
HDFC Bank Ltd., ADR	31,280	1,642	3.53
HDFC Life Insurance Co. Ltd.	38,598	262	0.56
Hindustan Unilever Ltd.	26,350	597	1.28
Housing Development Finance Corp. Ltd.	54,469	1,296	2.78
Infosys Ltd.	50,128	627	1.35
Kotak Mahindra Bank Ltd.	50,818	870	1.87
Tata Consultancy Services Ltd.	29,256	915	1.96
United Spirits Ltd.	55,209	320	0.69
		7,068	**15.18**
Indonesia 1.36%			
Bank Central Asia Tbk. PT	361,400	635	1.36
		635	**1.36**
Malaysia 0.71%			
Public Bank Bhd.	439,900	332	0.71
		332	**0.71**
Mexico 3.84%			
Kimberly-Clark de Mexico SAB de CV 'A'	245,171	323	0.69
Regional SAB de CV	111,331	342	0.74
Wal-Mart de Mexico SAB de CV	516,549	1,123	2.41
		1,788	**3.84**
Poland 2.71%			
Allegro.eu SA	42,512	611	1.31
CD Projekt SA	9,903	649	1.40
		1,260	**2.71**
Portugal 1.93%			
Jeronimo Martins SGPS SA	74,721	900	1.93
		900	**1.93**
Russia 1.82%			
Moscow Exchange MICEX-RTS PJSC	554,379	846	1.82
		846	**1.82**
South Africa 4.96%			
AVI Ltd.	52,114	191	0.41
Capitec Bank Holdings Ltd.	6,542	437	0.94
Clicks Group Ltd.	50,197	608	1.31
FirstRand Ltd.	248,649	572	1.23
JSE Ltd.	33,616	186	0.40
SPAR Group Ltd. (The)	33,791	314	0.67
		2,308	**4.96**
South Korea 4.76%			
Hanon Systems	59,660	651	1.40
LG Household & Health Care Ltd.	679	691	1.48
NCSoft Corp.	1,407	877	1.88
		2,219	**4.76**
Taiwan 16.76%			
Accton Technology Corp.	50,000	350	0.75
Advantech Co. Ltd.	98,000	883	1.90
Delta Electronics, Inc.	118,000	868	1.86
Global Unichip Corp.	79,000	812	1.74
Parade Technologies Ltd.	13,000	409	0.88
Taiwan Semiconductor Manufacturing Co. Ltd.	231,000	3,554	7.63
Uni-President Enterprises Corp.	231,000	408	0.88
Vanguard International Semiconductor Corp.	178,000	519	1.12
		7,803	**16.76**
Equities total		**45,934**	**98.64**
Investment assets		45,934	98.64
Net other assets		631	1.36
Net assets		**46,565**	**100.00**

Financial statements

Statement of total return

For the period from 14 December 2020 to 31 January 2021

	£'000	2021 £'000
Income		
Net capital (losses) (Note 2)		(917)
Revenue (Note 3)	16	
Expenses (Note 4)	(18)	
Net expense before taxation	(2)	
Taxation (Note 5)	(2)	
Net expense after taxation		(4)
Total return before distributions		**(921)**
Distributions (Note 6)		(1)
Change in net assets attributable to shareholders from investment activities		**(922)**

Balance sheet

As at 31 January

	2021 £'000
Assets:	
Investments	45,934
Current assets:	
Debtors (Note 8)	563
Cash and bank balances (Note 9)	672
Total assets	**47,169**
Liabilities:	
Creditors:	
Bank overdraft	(6)
Other creditors (Note 10)	(598)
Total liabilities	**(604)**
Net assets attributable to shareholders	**46,565**

The notes to these financial statements are shown on pages 91 to 93.

Statement of change in net assets attributable to shareholders

For the period from 14 December 2020 to 31 January 2021

	£'000	2021 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	47,385	
Amounts payable on cancellation of shares	(7)	
		47,378
Dilution adjustment		105
Change in net assets attributable to shareholders from investment activities (see above)		(922)
Retained distributions on accumulation shares		4
Closing net assets attributable to shareholders		**46,565**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Sustainable Equity Fund are disclosed on pages 14 and 15.

2. Net capital losses

	2021 £'000
Currency losses	(2)
Derivative contracts	264
Non-derivative securities	(1,179)
Net capital losses	(917)

3. Revenue

	2021 £'000
Income from overseas equity investments	17
Interest on derivatives	(1)
Total revenue	16

4. Expenses

	2021 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	12
Operating expenses	3
SEBI fee	2
	17
Interest payable	1
Total expenses	18

The fees paid to the auditors for the year ended 31 January 2021 are £4,675 with additional fees of £594 relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000
a) Analysis of charge in the period	
Overseas tax suffered	2
Current year tax charge (Note 5b)	2

b) Factors affecting the tax charge for the year

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

Net expense before taxation	(2)
Corporation tax at 20%	-
Effects of:	
Dividends not subject to corporation tax	(3)
Excess expenses for which no relief taken	3
Overseas tax suffered	2
	2
Current tax charge (Note 5a)	2

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,406 in relation to £17,028 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000
Final dividend distribution	4
Deduct: Amounts receivable on issue of shares	(3)
Distributions for the year	1

Details of the distribution per share are set out on page 94.

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

	2021 £'000
Net expense after taxation	(4)
Add: Deficit taken to capital	3
Add: Operating expenses paid from capital	2
	1

8. Debtors

	2021 £'000
Accrued income	3
Due from the ACD for shares issued	74
Sales awaiting settlement	486
Total debtors	563

9. Cash and bank balances

	2021 £'000
Amounts held at futures clearing houses and brokers	314
Cash and bank balances	358
Total cash and bank balances	672

10. Other creditors

	2021 £'000
Accrued expenses	12
Due to the ACD for shares cancelled	7
Purchases awaiting settlement	579
Total other creditors	598

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £55,632. Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 89 and the revenue from these investments was £37.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,936. Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

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

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
Hong Kong Dollar	10,621	48	10,573
Taiwan Dollar	7,989	(426)	8,415
US Dollar	6,713	713	6,000
Indian Rupee	5,475	49	5,426
Chinese Yuan	3,340	49	3,291
Brazilian Real	2,443	47	2,396
South African Rand	2,354	46	2,308
South Korean Won	2,221	2	2,219
Mexican Peso	1,788	-	1,788
Polish Zloty	1,141	(119)	1,260
Euro	900	-	900
Indonesian Rupiah	635	-	635
Hungarian Forint	524	133	391
Malaysian Ringgit	396	64	332

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £4,654,000.

Interest rate risk

At the year end date, 1.44% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,593,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class S Shares:	0.38%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 86 to 88. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000
Level 1: Quoted prices	45,934	-
Total	45,934	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(47,678)	(22)	(20)	(47,720)	0.05	0.04
Purchases of Funds	(2,029)	-	-	(2,029)	0.00	0.00
	(49,707)	(22)	(20)	(49,749)		
Sales						
Sales of Equity stocks	629	-	-	629	0.00	0.00
Sales of Funds	2,015	-	-	2,015	0.00	0.00
	2,644	-	-	2,644		
Total		(22)	(20)			
Percentage of Fund average net assets		0.11%	0.11%			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.16%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	-	1,000	-	-	1,000
B-Class Income Shares	-	1,000	-	-	1,000
C-Class Accumulation Shares	-	3,808,451	-	-	3,808,451
C-Class Income Shares	-	5,037,354	(6,322)	-	5,031,032
S-Class Accumulation Shares	-	36,216,304	(75)	-	36,216,229
S-Class Income Shares	-	1,005	-	-	1,005
X-Class Accumulation Shares	-	1,000	-	-	1,000
X-Class Income Shares	-	1,000	-	-	1,000

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased on 14 December 2020
Group 2 - Shares purchased 14 December 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
B-Class Accumulation Shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
B-Class Income Shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
C-Class Accumulation Shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
C-Class Income Shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
S-Class Accumulation Shares			
Group 1	0.010000	-	0.010000
Group 2	0.000000	0.010000	0.010000
S-Class Income Shares			
Group 1	0.030000	-	0.030000
Group 2	0.029811	0.000189	0.030000
X-Class Accumulation Shares			
Group 1	0.080000	-	0.080000
Group 2	0.080000	0.000000	0.080000
X-Class Income Shares			
Group 1	0.070000	-	0.070000
Group 2	0.070000	0.000000	0.070000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 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 for Risk Warnings on derivatives) as per prospectus.

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.

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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Markets rallied in November on the news of multiple breakthroughs in the pursuit of a Covid-19 vaccine. Cases, however, continued to rise throughout Europe before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

At the sector level, stock selection in household goods & home construction and travel & leisure helped relative returns. However, exposure to aerospace & defence and stock selection in pharmaceuticals, biotechnology & life sciences detracted.

The largest stock-level detractor was Airbus. Our overweight position was negative for relative returns as the global pandemic intensified in the early part of the year and demand for aircraft fell. We subsequently sold the stock, but this detracted from returns in November and December as cyclical areas of the market rallied on positive vaccine news flow.

An overweight position in ASML was positive throughout the period. The company has a monopolistic position in the manufacture of extreme ultraviolet lithography machines allowing minuscule features to be printed on silicon wafers for semiconductor chips. The company has a strong order book and continued to go from strength to strength throughout the period.

An overweight position in OMV detracted from relative returns during the volatile months of February and March. The Austrian oil and gas company suffered from the bleak outlook for transportation fuel demand due to the Covid-19 pandemic. The company was seen as relatively ill-prepared for the demand slump – it had exposure to riskier upstream geographies and higher leverage, which was used to fund acquisitive growth such as its purchase of Borealis, the Austrian petrochemicals company.

Fund outlook

While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. Accordingly, we see earnings for global corporations rebounding over this year to nearly their pre-pandemic levels. With valuation spreads persistently elevated relative to their long-term history, we continue to believe that there are fertile opportunities for stock pickers to add value.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Europe Fund A-Class Acc	**5.5%**	**12.0%**	**-10.9%**	**19.5%**	**23.6%**
JPM Europe Fund B-Class Acc	**5.9%**	**12.4%**	**-10.6%**	**20.1%**	**24.2%**
JPM Europe Fund C-Class Acc	**6.1%**	**12.8%**	**-10.3%**	**20.4%**	**24.5%**
JPM Europe Fund I-Class Acc	**6.3%**	**13.1%**	**-10.1%**	**20.8%**	**24.9%**
Benchmark Index	7.4%	13.4%	-8.2%	16.9%	23.3%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

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Fund statistics

Risk and Reward Profile				6† (6 at 31 July 2020)
Fund size				£124.9m
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	1.00%	0.65%	0.50%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	-

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,514.62	1,349.43	1,515.84
Return before operating charges*	102.65	188.48	(143.68)
Operating charges	(19.42)	(23.29)	(22.73)
Return after operating charges*	83.23	165.19	(166.41)
Distributions	(28.88)	(20.05)	(25.65)
Retained distributions on accumulation shares	28.88	20.05	25.65
Closing net asset value per share	1,597.85	1,514.62	1,349.43
* after direct transaction costs of	(1.02)	(2.04)	(2.57)
Performance			
% Return after operating charges^^	5.50%	12.24%	(10.98)%
Other information			
Closing net asset value (£'000)	38,944	40,177	77,551
Closing number of shares	2,437,258	2,652,622	5,746,892
% Operating charges	1.10%	1.59%	1.59%
% Direct transaction costs	0.07%	0.14%	0.18%
Prices			
Highest share price	1,667	1,578	1,524
Lowest share price	1,066	1,345	1,276

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	81.49	73.58	84.25
Return before operating charges*	5.52	10.28	(7.99)
Operating charges	(1.09)	(1.32)	(1.31)
Return after operating charges*	4.43	8.96	(9.30)
Distributions	(1.50)	(1.05)	(1.37)
Closing net asset value per share	84.42	81.49	73.58
* after direct transaction costs of	(0.05)	(0.11)	(0.14)
Performance			
% Return after operating charges^^	5.44%	12.18%	(11.04)%
Other information			
Closing net asset value (£'000)	540	564	1,030
Closing number of shares	639,514	691,649	1,400,285
% Operating charges	1.16%	1.65%	1.65%
% Direct transaction costs	0.07%	0.14%	0.18%
Prices			
Highest share price	89.65	85.98	84.66
Lowest share price	57.36	73.34	70.91

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	205.36	182.14	203.70
Return before operating charges*	13.99	25.55	(19.35)
Operating charges	(1.91)	(2.33)	(2.21)
Return after operating charges*	12.08	23.22	(21.56)
Distributions	(4.64)	(3.61)	(4.29)
Retained distributions on accumulation shares	4.64	3.61	4.29
Closing net asset value per share	217.44	205.36	182.14
* after direct transaction costs of	(0.14)	(0.29)	(0.35)
Performance			
% Return after operating charges^^	5.88%	12.75%	(10.58)%
Other information			
Closing net asset value (£'000)	33,329	33,216	303
Closing number of shares	15,327,885	16,174,655	166,121
% Operating charges	0.81%	1.15%	1.15%
% Direct transaction costs	0.07%	0.14%	0.18%
Prices			
Highest share price	226.8	213.9	205.2
Lowest share price	144.6	181.5	172.2

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

Comparative tables – continued

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	203.46	193.62
Return before operating charges*	13.86	13.49
Operating charges	(1.90)	(1.76)
Return after operating charges*	11.96	11.73
Distributions	(4.58)	(1.89)
Closing net asset value per share	210.84	203.46
* after direct transaction costs of	(0.14)	(0.29)
Performance		
% Return after operating charges^^	5.88%	6.06%
Other information		
Closing net asset value (£'000)	794	709
Closing number of shares	376,462	348,398
% Operating charges	0.81%	1.15%
% Direct transaction costs	0.07%	0.14%
Prices		
Highest share price	224.7	213.9
Lowest share price	143.3	187.7

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	183.42	165.56	189.67
Return before operating charges*	12.55	23.22	(18.04)
Operating charges	(1.38)	(1.64)	(1.62)
Return after operating charges*	11.17	21.58	(19.66)
Distributions	(4.49)	(3.72)	(4.45)
Closing net asset value per share	190.10	183.42	165.56
* after direct transaction costs of	(0.12)	(0.25)	(0.32)
Performance			
% Return after operating charges^^	6.09%	13.03%	(10.37)%
Other information			
Closing net asset value (£'000)	1,699	1,812	1,366
Closing number of shares	893,850	988,133	825,069
% Operating charges	0.66%	0.90%	0.90%
% Direct transaction costs	0.07%	0.14%	0.18%
Prices			
Highest share price	203.0	194.9	191.3
Lowest share price	129.2	165.0	160.7

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	206.27	182.43	203.42
Return before operating charges*	14.11	25.56	(19.35)
Operating charges	(1.48)	(1.72)	(1.64)
Return after operating charges*	12.63	23.84	(20.99)
Distributions	(5.11)	(4.18)	(4.87)
Retained distributions on accumulation shares	5.11	4.18	4.87
Closing net asset value per share	218.90	206.27	182.43
* after direct transaction costs of	(0.14)	(0.28)	(0.35)
Performance			
% Return after operating charges^^	6.12%	13.07%	(10.32)%
Other information			
Closing net asset value (£'000)	49,214	52,039	51,799
Closing number of shares	22,482,767	25,228,760	28,394,034
% Operating charges	0.63%	0.86%	0.85%
% Direct transaction costs	0.07%	0.14%	0.18%
Prices			
Highest share price	228.3	214.8	205.3
Lowest share price	145.3	181.8	172.5

Comparative tables – continued

I-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	706.26	623.01	692.94
Return before operating charges*	48.43	87.36	(65.99)
Operating charges	(4.13)	(4.11)	(3.94)
Return after operating charges*	44.30	83.25	(69.93)
Distributions	(18.43)	(16.06)	(18.22)
Retained distributions on accumulation shares	18.43	16.06	18.22
Closing net asset value per share	750.56	706.26	623.01
* after direct transaction costs of	(0.47)	(0.96)	(1.18)
Performance			
% Return after operating charges^^	6.27%	13.36%	(10.09)%
Other information			
Closing net asset value (£'000)	333	468	507
Closing number of shares	44,400	66,246	81,367
% Operating charges	0.61%	0.60%	0.60%
% Direct transaction costs	0.07%	0.14%	0.18%
Prices			
Highest share price	782.9	735.5	700.2
Lowest share price	497.8	621.0	588.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 105 and 106, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown %

Switzerland	22.57
Germany	17.84
France	16.69
Netherlands	10.40
Sweden	8.09
Italy	6.51
Denmark	4.44
Finland	2.34
Norway	2.28
United States	1.92
Spain	1.89
Austria	1.85
Belgium	1.66
Liquidity Funds	0.76
Poland	0.23
United Kingdom	0.20
Ireland	0.11
Net other assets	0.22

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 99.02% (98.41%)			
Austria 1.85% (2.92%)			
Raiffeisen Bank International AG	28,024	399	0.32
Telekom Austria AG	78,559	436	0.35
voestalpine AG	13,834	372	0.30
Wienerberger AG	43,318	1,097	0.88
		2,304	**1.85**
Belgium 1.66% (1.85%)			
Ageas SA/NV	15,368	576	0.46
Bekaert SA	3,464	88	0.07
D'ieteren SA/NV	10,490	606	0.49
KBC Group NV	12,495	638	0.51
Telenet Group Holding NV	5,114	159	0.13
		2,067	**1.66**
Denmark 4.44% (3.08%)			
AP Moller - Maersk A/S 'B'	194	296	0.24
Carlsberg A/S 'B'	9,424	1,018	0.81
Coloplast A/S 'B'	324	36	0.03
Genmab A/S	1,318	387	0.31
Novo Nordisk A/S 'B'	57,219	2,920	2.34
Per Aarsleff Holding A/S	10,253	348	0.28
Scandinavian Tobacco Group A/S 'A'	35,297	469	0.37
Sydbank A/S	4,597	70	0.06
		5,544	**4.44**
Finland 2.34% (1.69%)			
Neste OYJ	30,635	1,604	1.29
Stora Enso OYJ 'R'	37,513	505	0.40
UPM-Kymmene OYJ	24,969	661	0.53
Valmet OYJ	6,259	146	0.12
		2,916	**2.34**
France 16.69% (20.86%)			
Air Liquide SA	5,802	701	0.56
Atos SE	3,776	212	0.17
AXA SA	14,975	244	0.20
BNP Paribas SA	59,705	2,132	1.71
Capgemini SE	4,600	491	0.39
Cie de Saint-Gobain	53,082	1,944	1.56
Credit Agricole SA	85,827	715	0.57
Eiffage SA	4,232	283	0.23
Gaztransport Et Technigaz SA	4,743	323	0.26
Groupe Crit	1,127	63	0.05
Kaufman & Broad SA	5,835	192	0.15
La Francaise des Jeux SAEM	5,468	171	0.14
L'Oreal SA	7,945	2,065	1.65
LVMH Moet Hennessy Louis Vuitton SE	8,235	3,708	2.97
Metropole Television SA	33,846	438	0.35
Safran SA	6,801	632	0.51
Sanofi	20,516	1,428	1.14
Schneider Electric SE	20,272	2,203	1.76
Somfy SA	1,270	161	0.13
Sopra Steria Group	3,083	374	0.30
TOTAL SE	47,095	1,486	1.19
Trigano SA	1,961	252	0.20
Verallia SA	15,491	374	0.30
Vinci SA	3,642	249	0.20
		20,841	**16.69**
Germany 17.84% (19.63%)			
adidas AG	1,589	371	0.30
Allianz SE	17,784	2,960	2.37
Aurubis AG	4,260	243	0.19
BASF SE	11,795	673	0.54
Bayerische Motoren Werke AG	12,611	782	0.63
Brenntag AG	13,161	762	0.61
Daimler AG	29,800	1,537	1.23
Deutsche Boerse AG	11,509	1,354	1.08
Deutsche Post AG	34,400	1,260	1.01
Deutsche Telekom AG	52,804	692	0.55
Eckert & Ziegler Strahlen- und Medizintechnik AG	3,496	169	0.14
Encavis AG	27,258	546	0.44
Fresenius Medical Care AG & Co. KGaA	4,765	281	0.22
HeidelbergCement AG	10,311	560	0.45
Jungheinrich AG Preference	14,774	500	0.40
Muenchener Rueckversicherungs-Gesellschaft AG	9,943	1,961	1.57
Rheinmetall AG	3,084	240	0.19
RWE AG	35,945	1,143	0.92
SAP SE	17,270	1,627	1.30
Siemens AG	23,704	2,719	2.18
Siemens Energy AG	5,831	161	0.13
Uniper SE	1,993	51	0.04
Varta AG	2,429	346	0.28
Volkswagen AG Preference	9,630	1,342	1.07
		22,280	**17.84**
Ireland 0.11% (0.17%)			
Uniphar plc[#]	63,810	141	0.11
		141	**0.11**
Italy 6.51% (4.24%)			
Azimut Holding SpA	32,848	508	0.41
De' Longhi SpA	15,711	410	0.33
Enel SpA	325,704	2,404	1.93
Esprinet SpA	38,644	334	0.27
Falck Renewables SpA	120,921	679	0.54
GVS SpA	33,009	441	0.35
Intesa Sanpaolo SpA	899,100	1,441	1.15
Prysmian SpA	32,469	781	0.63
Sesa SpA	13,077	1,128	0.90
		8,126	**6.51**
Netherlands 10.40% (8.45%)			
Adyen NV	697	1,079	0.86
ASM International NV	4,429	842	0.68
ASML Holding NV	11,646	4,614	3.70
Euronext NV	1,929	153	0.12
ING Groep NV	267,594	1,749	1.40
JDE Peet's NV	12,336	342	0.27
Koninklijke Ahold Delhaize NV	23,668	496	0.40
Koninklijke Philips NV	11,122	445	0.36
PostNL NV	60,584	182	0.15
Randstad NV	10,688	490	0.39
Signify NV	42,047	1,491	1.19
Wolters Kluwer NV	18,100	1,097	0.88
		12,980	**10.40**
Norway 2.28% (2.21%)			
Crayon Group Holding ASA	34,706	353	0.28
Fjordkraft Holding ASA	41,454	257	0.21
Norwegian Finans Holding ASA	22,044	135	0.11
Scatec ASA	11,962	339	0.27
Selvaag Bolig ASA	67,452	303	0.24
SpareBank 1 BV	31,368	109	0.09
SpareBank 1 Nord Norge	133,314	881	0.70
SpareBank 1 SMN	17,623	150	0.12
Telenor ASA	26,732	322	0.26
		2,849	**2.28**
Poland 0.23% (0.00%)			
InPost SA	16,633	292	0.23
		292	**0.23**
Spain 1.89% (5.70%)			
ACS Actividades de Construccion y Servicios SA	21,360	491	0.39
ACS Actividades de Construccion y Servicios SA Rights 05/02/2021	21,360	8	0.01
Iberdrola SA	161,069	1,615	1.29
Mediaset Espana Comunicacion SA	34,527	131	0.11
Vidrala SA	1,435	115	0.09
		2,360	**1.89**
Sweden 8.09% (3.63%)			
Atlas Copco AB 'A'	15,690	632	0.51
Betsson AB	20,237	141	0.11
Boliden AB	13,523	328	0.26
Byggmax Group AB	49,182	245	0.20
Eolus Vind AB 'B'	14,096	266	0.21
Evolution Gaming Group AB	10,877	792	0.63
Getinge AB 'B'	22,381	424	0.34
Husqvarna AB 'B'	50,161	464	0.37
Lindab International AB	53,301	840	0.67
Mekonomen AB	23,109	190	0.15
Sandvik AB	79,235	1,471	1.18
Skandinaviska Enskilda Banken AB 'A'	24,321	196	0.16
SKF AB 'B'	62,525	1,261	1.01
Swedish Match AB	15,311	869	0.70
Telefonaktiebolaget LM Ericsson 'B'	79,300	752	0.60
Volvo AB 'B'	67,646	1,233	0.99
		10,104	**8.09**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Switzerland 22.57% (22.28%)			
ABB Ltd.	45,140	984	0.79
Adecco Group AG	35,056	1,611	1.29
Credit Suisse Group AG	87,414	848	0.68
Julius Baer Group Ltd.	13,493	602	0.48
Kuehne + Nagel International AG	6,663	1,121	0.90
LafargeHolcim Ltd.	35,713	1,420	1.14
Logitech International SA	5,773	448	0.36
Nestle SA	76,288	6,322	5.06
Novartis AG	52,068	3,510	2.81
Roche Holding AG	20,688	5,286	4.23
Sonova Holding AG	1,160	207	0.17
STMicroelectronics NV	42,382	1,244	1.00
Swiss Life Holding AG	1,717	579	0.46
UBS Group AG	187,175	2,001	1.60
Zurich Insurance Group AG	6,724	1,991	1.60
		28,174	**22.57**
United Kingdom 0.20% (1.70%)			
Linde plc	1,406	253	0.20
		253	**0.20**
United States of America 1.92% (0.00%)			
Stellantis NV	214,700	2,398	1.92
		2,398	**1.92**
Equities total		**123,629**	**99.02**
Futures 0.00% ((0.01)%)			
Liquidity Funds 0.76% (1.52%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø]	108	948	0.76
Liquidity Funds total		**948**	**0.76**
Investment assets		124,577	99.78
Net other assets		276	0.22
Net assets		**124,853**	**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

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		3,820		13,604
Revenue (Note 3)	3,230		4,455	
Expenses (Note 4)	(1,179)		(1,643)	
Net revenue before taxation	2,051		2,812	
Taxation (Note 5)	716		(390)	
Net revenue after taxation		2,767		2,422
Total return before distributions		**6,587**		**16,026**
Distributions (Note 6)		(2,767)		(2,425)
Change in net assets attributable to shareholders from investment activities		**3,820**		**13,601**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**128,985**		**132,556**
Amounts receivable on issue of shares	893		36,227	
Amounts payable on cancellation of shares	(11,417)		(55,582)	
		(10,524)		(19,355)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		3,820		13,601
Retained distributions on accumulation shares		2,572		2,181
Closing net assets attributable to shareholders		**124,853**		**128,985**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	124,577	128,895
Current assets:		
Debtors (Note 8)	301	261
Cash and bank balances (Note 9)	253	495
Total assets	**125,131**	**129,651**
Liabilities:		
Investment liabilities	-	(18)
Creditors:		
Distribution payable	(67)	(51)
Other creditors (Note 10)	(211)	(597)
Total liabilities	**(278)**	**(666)**
Net assets attributable to shareholders	**124,853**	**128,985**

The notes to these financial statements are shown on pages 103 to 106.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Europe Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(40)	100
Derivative contracts	49	469
Forward currency contracts	1	-
Non-derivative securities	3,810	13,035
Net capital gains	3,820	13,604

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	-	(1)
Income from overseas equity investments	2,961	4,435
Interest from ECJ refund	90	-
Interest on bank and term deposits	8	1
Stock lending income	171	20
Total revenue	3,230	4,455

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,025	1,492
Operating expenses	135	144
Stock lending fees	15	2
	1,175	1,638
Interest payable	4	5
Total expenses	1,179	1,643

The fees paid to the auditors for the year ended 31 January 2021 are £5,979 (31.01.20: £5,979), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	430	390
Prior year adjustments	(1,146)	-
Current year tax (credit)/charge (Note 5b)	(716)	390

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,051	2,812
Corporation tax at 20%	410	562
Effects of:		
Dividends not subject to corporation tax	(592)	(880)
Excess expenses for which no relief taken	182	318
Non-trade deficit set against current year income	-	1
Overseas tax expensed	-	(1)
Overseas tax suffered	430	390
Prior year adjustments	(1,146)	-
	(1,126)	(172)
Total tax (credit)/charge (Note 5a)	(716)	390

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,819,356 (31.01.20: £4,637,801) in relation to £24,096,778 (31.01.20: £23,189,007) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	2,639	2,232
Add: Amounts payable on cancellation of shares	137	913
Deduct: Amounts receivable on issue of shares	(9)	(720)
Distributions for the year	2,767	2,425

Details of the distribution per share are set out on page 107.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	2,767	2,422
Add: Undistributed revenue brought forward	1	-
Add: RDR transfer equalisation (capital)	1	4
Deduct: Undistributed revenue carried forward	(2)	(1)
	2,767	2,425

8. Debtors

	2021 £'000	2020 £'000
Accrued income	7	-
Due from the ACD for shares issued	9	18
Overseas tax recoverable	204	220
Sales awaiting settlement	81	23
Total debtors	301	261

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	–	79
Cash and bank balances	253	416
Total cash and bank balances	253	495

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	87	135
Due to the ACD for shares cancelled	124	215
Purchases awaiting settlement	–	247
Total other creditors	211	597

11. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2021 £'000	2020 £'000
Nil/part paid rights	19	–
Total contingent liabilities	19	–

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £201,843 (31.01.20: £332,020). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 100 and 101 and the revenue from these investments was £nil (31.01.20: £(1,142)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,123 (31.01.20: 2,534). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 15.75% (31.01.20: 15.45%)
- HSBC Wealth Client Nominee Limited 12.96% (31.01.20: 4.44%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £4,352,251 securities on loan (31.01.20: £2,380,988) and consequently £4,823,260 collateral was held (31.01.20: £2,672,226). The nature of the collateral was 0.52% cash, 63.59% equities shares and 35.89% bonds (31.01.20: 0.63% cash and 99.37% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	171	20
Fees paid to the lending agent[ø]	(15)	(2)
Net stock lending income	156	18

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 108.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
Euro	79,434	284	79,150
Swiss Franc	26,930	–	26,930
Swedish Krona	10,104	–	10,104
Danish Krone	5,620	76	5,544
Norwegian Krone	2,901	52	2,849
31.01.20			
Euro	88,861	224	88,637
Swiss Franc	28,735	–	28,735
Swedish Krona	4,684	–	4,684
Danish Krone	4,056	85	3,971
Norwegian Krone	2,869	19	2,850
US Dollar	1	1	–

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £12,499,000 (31.01.20: £12,921,000).

Interest rate risk

At the year end date, 0.96% (31.01.20: 1.90%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately 12,458,000 (31.01.20: £12,888,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 97 to 99. All classes have the same rights on winding up.

16. Counterparty exposure

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	123,629	-	126,936	(18)
Level 2: Observable market data	948	-	1,959	-
Total	124,577	-	128,895	(18)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(43,840)	(27)	(28)	(43,895)	0.06	0.06
Purchases of Funds	(8,252)	-	-	(8,252)	0.00	0.00
	(52,092)	(27)	(28)	(52,147)		
Sales						
Sales of Equity stocks	51,002	(29)	-	50,973	0.06	0.00
Sales of Funds	9,303	-	-	9,303	0.00	0.00
	60,305	(29)	-	60,276		
Total		(56)	(28)			
Percentage of Fund average net assets		0.05%	0.02%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(67,175)	(73)	(42)	(67,290)	0.11	0.06
Purchases of Funds	(12,611)	-	-	(12,611)	0.00	0.00
	(79,786)	(73)	(42)	(79,901)		
Sales						
Sales of Equity stocks	84,123	(76)	-	84,047	0.09	0.00
Sales of Funds	11,119	-	-	11,119	0.00	0.00
	95,242	(76)	-	95,166		
Total		(149)	(42)			
Percentage of Fund average net assets		0.11%	0.03%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.06% (31.01.20: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	2,652,622	23,179	(216,869)	(21,674)	2,437,258
A-Class Income Shares	691,649	16,383	(66,329)	(2,189)	639,514
B-Class Accumulation Shares	16,174,655	18,457	(750,783)	(114,444)	15,327,885
B-Class Income Shares	348,398	10,968	(14,440)	31,536	376,462
C-Class Accumulation Shares	25,228,760	188,741	(3,176,257)	241,523	22,482,767
C-Class Income Shares	988,133	89,986	(185,236)	967	893,850
I-Class Accumulation Shares	66,246	-	(21,846)	-	44,400

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	28.880000	-	28.880000	20.050000
Group 2	11.690039	17.189961	28.880000	20.050000
A-Class Income Shares				
Group 1	1.500000	-	1.500000	1.050000
Group 2	0.411160	1.088840	1.500000	1.050000
B-Class Accumulation Shares				
Group 1	4.640000	-	4.640000	3.610000
Group 2	2.933235	1.706765	4.640000	3.610000
B-Class Income Shares				
Group 1	4.580000	-	4.580000	1.890000
Group 2	2.847420	1.732580	4.580000	1.890000
C-Class Accumulation Shares				
Group 1	5.110000	-	5.110000	4.180000
Group 2	2.986516	2.123484	5.110000	4.180000
C-Class Income Shares				
Group 1	4.490000	-	4.490000	3.720000
Group 2	2.817759	1.672241	4.490000	3.720000
I-Class Accumulation Shares				
Group 1	18.430000	-	18.430000	16.060000
Group 2	18.430000	0.000000	18.430000	16.060000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 3.49%. 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	4,352	3.49%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	743
French Republic Government	286
United Kingdom Treasury	253
Federal Republic of Germany Government	165
Royal Dutch Shell Plc 'A'	121
Kingdom of Netherlands Government	112
Alphabet Inc 'C'	112
Allianz SE	98
Kingdom of Belgium Government	95
Suez SA	93

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	2,559
Citigroup	601
Bank of Nova Scotia	402
UBS	398
HSBC	258
Merril Lynch	79
Societe Generale	55
Total	4,352

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	743
Bonds	Investment Grade	EUR	735
Bonds	Investment Grade	GBP	253
Cash	N/A	EUR	25
Equity Shares	London, Main Market	GBP	800
Equity Shares	EN Paris, Main Market	EUR	580
Equity Shares	Xetra, Main Market	EUR	540
Equity Shares	New York, Main Market	USD	485
Equity Shares	NASDAQ , Main Market	USD	293
Equity Shares	EN Amsterdam, Main Market	EUR	121
Equity Shares	Toronto, Main Market	CAD	60
Equity Shares	Equiduct, Main Market	EUR	55
Equity Shares	Tokyo, Main Market	JPY	54
Equity Shares	SIX Swiss Ex, Main Market	CHF	52
Equity Shares	Helsinki, Main Market	EUR	17
Equity Shares	Vienna, Main Market	EUR	3
Equity Shares	ASE, Main Market	AUD	3
Equity Shares	Copenhagen, Main Market	DKK	1
Equity Shares	Hong Kong, Main Market	HKD	1
Equity Shares	Cboe BZX, Main Market	USD	1
Equity Shares	Stockholm, Main Market	SEK	1
Total			4,823

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	3,067
less than one day	25
1 to 3 months	31
3 to 12 months	60
more than 1 year	1,640
Total	4,823

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse	Switzerland
HSBC	United Kingdom
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.01.21: £4,823,000) 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 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.

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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Markets rallied in November on the news of multiple breakthroughs in the pursuit of a COVID-19 vaccine. Cases, however, continued to rise throughout Europe before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

Over the period in question stock selection in pharmaceuticals, biotechnology & life sciences and fixed-line telecommunications was positive for relative returns. However, underweight positions in food producers and personal goods detracted.

At the stock level an overweight position in ASM International was the largest positive contributor to returns. The Dutch manufacturer of semiconductors equipment outperformed as atomic layer deposition continued to be instrumental in further silicon wafer miniaturisation, and the company also benefitted from its robust pipeline of deliveries.

An underweight position in food and beverage conglomerate Nestlé was the largest detractor at the stock-specific level. The negative attribution came in February and March amid escalated market volatility caused by the Covid-19 pandemic, which led investors to turn towards defensive names, and Nestlé was a key beneficiary.

However, relative returns were helped by not holding Airbus during the period. The European aerospace multinational's share price declined as demand for aircraft fell due to Covid-19.

Fund outlook

While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. Accordingly, we see earnings for global corporations rebounding over this year to nearly their pre-pandemic levels. With valuation spreads persistently elevated relative to their long-term history, we continue to believe that there are fertile opportunities for stock pickers to add value.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Europe Dynamic (ex-UK) Fund					
A-Class Acc	**7.8%**	**10.7%**	**-13.4%**	**16.4%**	**27.8%**
JPM Europe Dynamic (ex-UK) Fund					
B-Class Acc	**8.3%**	**11.1%**	**-13.1%**	**17.1%**	**28.5%**
JPM Europe Dynamic (ex-UK) Fund					
C-Class Acc	**8.6%**	**11.5%**	**-12.8%**	**17.4%**	**28.9%**
JPM Europe Dynamic (ex-UK) Fund					
X-Class Acc	**12.8%**	–	–	–	–
Benchmark Index	7.4%	13.4%	-8.2%	16.9%	23.3%
JPM Europe Dynamic (ex-UK) Fund					
A-Class Acc (GBP Hedged)	**2.1%**	**15.1%**	**-12.0%**	**17.1%**	**12.0%**
JPM Europe Dynamic (ex-UK) Fund					
B-Class Acc (GBP Hedged)	**-0.1%**	**7.0%**	–	–	–
JPM Europe Dynamic (ex-UK) Fund					
C-Class Acc (GBP Hedged)	**2.8%**	**15.7%**	**-11.2%**	**17.8%**	**12.4%**
Hedged Benchmark Index	2.1%	18.0%	-6.8%	17.6%	9.2%

Fund statistics

Risk and Reward Profile				**6† (6 at 31 July 2020)**
Fund size				**£529.7m**
Benchmark Index				**FTSE All-World Developed Europe ex UK Index (Net)**
Hedged Benchmark Index				**FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP**
Fund charges and expenses	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%**

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	225.38	203.61	235.17
Return before operating charges*	21.06	25.21	(28.14)
Operating charges	(3.41)	(3.44)	(3.42)
Return after operating charges*	17.65	21.77	(31.56)
Distributions	(1.52)	(2.58)	(1.94)
Retained distributions on accumulation shares	1.52	2.58	1.94
Closing net asset value per share	243.03	225.38	203.61
* after direct transaction costs of	(0.72)	(0.46)	(0.55)
Performance			
% Return after operating charges^^	7.83%	10.69%	(13.42)%
Other information			
Closing net asset value (£'000)	82,321	87,836	105,825
Closing number of shares	33,873,308	38,973,170	51,974,951
% Operating charges	1.58%	1.56%	1.56%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	254.2	234.9	236.2
Lowest share price	159.2	202.7	193.6

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

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

Source: J.P. Morgan.

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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.

Comparative tables – continued

A-Class Accumulation GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	229.62	200.04	227.46
Return before operating charges*	8.19	33.16	(23.91)
Operating charges	(3.43)	(3.58)	(3.51)
Return after operating charges*	4.76	29.58	(27.42)
Distributions	(1.30)	(2.38)	(1.72)
Retained distributions on accumulation shares	1.30	2.38	1.72
Closing net asset value per share	234.38	229.62	200.04
* after direct transaction costs of	(0.69)	(0.45)	(0.53)
Performance			
% Return after operating charges^^	2.07%	14.79%	(12.05)%
Other information			
Closing net asset value (£'000)	1,188	1,325	1,623
Closing number of shares	506,912	576,840	811,441
% Operating charges	1.66%	1.65%	1.65%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	243.8	235.7	228.0
Lowest share price	147.7	199.1	184.0

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	204.08	183.62	211.22
Return before operating charges*	19.17	22.78	(25.33)
Operating charges	(2.27)	(2.32)	(2.27)
Return after operating charges*	16.90	20.46	(27.60)
Distributions	(2.20)	(3.15)	(2.56)
Retained distributions on accumulation shares	2.20	3.15	2.56
Closing net asset value per share	220.98	204.08	183.62
* after direct transaction costs of	(0.65)	(0.43)	(0.49)
Performance			
% Return after operating charges^^	8.28%	11.14%	(13.07)%
Other information			
Closing net asset value (£'000)	1,070	1,091	292
Closing number of shares	484,348	534,591	158,903
% Operating charges	1.16%	1.15%	1.15%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	231.1	212.7	212.6
Lowest share price	144.3	182.8	174.5

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	99.02	90.51	105.54
Return before operating charges*	9.26	11.19	(12.63)
Operating charges	(1.58)	(1.62)	(1.62)
Return after operating charges*	7.68	9.57	(14.25)
Distributions	(0.59)	(1.06)	(0.78)
Closing net asset value per share	106.11	99.02	90.51
* after direct transaction costs of	(0.32)	(0.21)	(0.25)
Performance			
% Return after operating charges^^	7.76%	10.57%	(13.50)%
Other information			
Closing net asset value (£'000)	580	548	766
Closing number of shares	546,195	553,479	846,111
% Operating charges	1.66%	1.65%	1.65%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	111.6	104.3	105.9
Lowest share price	69.95	90.08	86.81

B-Class Accumulation GBP Hedged Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	206.80	193.29
Return before operating charges*	1.81	15.21
Operating charges	(2.13)	(1.70)
Return after operating charges*	(0.32)	13.51
Distributions	(2.04)	(1.43)
Retained distributions on accumulation shares	2.04	1.43
Closing net asset value per share	206.48	206.80
* after direct transaction costs of	(0.61)	(0.42)
Performance		
% Return after operating charges^^	(0.15)%	6.99%
Other information		
Closing net asset value (£'000)	515	482
Closing number of shares	249,549	233,292
% Operating charges	1.16%	1.15%
% Direct transaction costs	0.33%	0.21%
Prices		
Highest share price	219.0	212.2
Lowest share price	133.1	182.3

Comparative tables – continued

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	185.55	169.55	197.80
Return before operating charges*	17.44	21.03	(23.73)
Operating charges	(2.08)	(2.13)	(2.12)
Return after operating charges*	15.36	18.90	(25.85)
Distributions	(2.01)	(2.90)	(2.40)
Closing net asset value per share	198.90	185.55	169.55
* after direct transaction costs of	(0.59)	(0.39)	(0.46)
Performance			
% Return after operating charges^^	8.28%	11.15%	(13.07)%
Other information			
Closing net asset value (£'000)	229	200	146
Closing number of shares	115,143	107,890	85,922
% Operating charges	1.16%	1.15%	1.15%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	210.1	196.4	199.1
Lowest share price	131.2	168.8	163.5

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	238.05	213.46	244.70
Return before operating charges*	22.48	26.48	(29.38)
Operating charges	(1.96)	(1.89)	(1.86)
Return after operating charges*	20.52	24.59	(31.24)
Distributions	(3.29)	(4.44)	(3.74)
Retained distributions on accumulation shares	3.29	4.44	3.74
Closing net asset value per share	258.57	238.05	213.46
* after direct transaction costs of	(0.77)	(0.49)	(0.57)
Performance			
% Return after operating charges^^	8.62%	11.52%	(12.77)%
Other information			
Closing net asset value (£'000)	385,255	277,653	402,854
Closing number of shares	148,994,369	116,637,633	188,725,117
% Operating charges	0.85%	0.81%	0.82%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	270.4	248.0	246.8
Lowest share price	168.3	212.5	202.8

C-Class Accumulation GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	238.55	206.92	233.16
Return before operating charges*	8.71	33.56	(24.38)
Operating charges	(1.94)	(1.93)	(1.86)
Return after operating charges*	6.77	31.63	(26.24)
Distributions	(2.98)	(4.25)	(3.52)
Retained distributions on accumulation shares	2.98	4.25	3.52
Closing net asset value per share	245.32	238.55	206.92
* after direct transaction costs of	(0.71)	(0.47)	(0.55)
Performance			
% Return after operating charges^^	2.84%	15.29%	(11.25)%
Other information			
Closing net asset value (£'000)	28,938	50,818	63,674
Closing number of shares	11,795,729	21,303,099	30,772,045
% Operating charges	0.91%	0.86%	0.85%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	255.1	244.7	233.7
Lowest share price	153.5	206.0	190.0

Comparative tables – continued

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	99.19	90.63	105.75
Return before operating charges*	9.36	11.24	(12.70)
Operating charges	(0.84)	(0.82)	(0.83)
Return after operating charges*	8.52	10.42	(13.53)
Distributions	(1.33)	(1.86)	(1.59)
Closing net asset value per share	106.38	99.19	90.63
* after direct transaction costs of	(0.31)	(0.21)	(0.25)
Performance			
% Return after operating charges^^	8.59%	11.50%	(12.79)%
Other information			
Closing net asset value (£'000)	29,558	57,089	81,733
Closing number of shares	27,785,577	57,553,590	90,183,662
% Operating charges	0.89%	0.84%	0.84%
% Direct transaction costs	0.33%	0.21%	0.25%
Prices			
Highest share price	112.6	105.3	106.6
Lowest share price	70.14	90.22	87.63

X-Class Accumulation Shares‡‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	12.80
Operating charges	(0.01)
Return after operating charges*	12.79
Distributions	(0.24)
Retained distributions on accumulation shares	0.24
Closing net asset value per share	112.79
* after direct transaction costs of	(0.36)
Performance	
% Return after operating charges^^	12.79%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.07%
% Direct transaction costs	0.33%
Prices	
Highest share price	117.9
Lowest share price	94.82

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 122 and 123, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Accumulation GBP Hedged Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Geographical breakdown	%
Germany	20.60
France	18.80
Switzerland	18.16
Netherlands	10.03
Sweden	5.83
Denmark	3.96
Italy	3.51
Finland	2.99
Ireland	2.79
Austria	2.53
United Kingdom	2.49
Spain	2.01
United States of America	1.31
Belgium	1.02
Liquidity Funds	0.89
Norway	0.81
Luxembourg	0.62
Forward Currency Contracts[ø]	0.03
Net other assets	1.62

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 97.46% (95.66%)			
Austria 2.53% (4.78%)			
BAWAG Group AG	63,374	2,027	0.38
Erste Group Bank AG	273,807	6,069	1.15
Wienerberger AG	208,656	5,286	1.00
		13,382	**2.53**
Belgium 1.02% (3.95%)			
bpost SA	185,820	1,597	0.30
D'ieteren SA/NV	65,836	3,803	0.72
		5,400	**1.02**
Denmark 3.96% (1.06%)			
AP Moller - Maersk A/S 'B'	2,771	4,225	0.80
Orsted A/S	38,970	5,527	1.05
Pandora A/S	31,738	2,229	0.42
Royal Unibrew A/S	24,148	1,761	0.33
Scandinavian Tobacco Group A/S 'A'	227,688	3,028	0.57
Vestas Wind Systems A/S	25,955	4,183	0.79
		20,953	**3.96**
Finland 2.99% (3.61%)			
Cargotec OYJ 'B'	143,774	4,527	0.86
Musti Group OYJ	235,435	5,410	1.02
Neste OYJ	106,800	5,591	1.06
QT Group OYJ	5,037	285	0.05
		15,813	**2.99**
France 18.80% (20.03%)			
Airbus SE	72,275	5,319	1.00
Albioma SA	42,697	1,579	0.30
AXA SA	256,014	4,177	0.79
BNP Paribas SA	215,275	7,687	1.45
Capgemini SE	48,808	5,206	0.98
Cie Plastic Omnium SA	151,891	4,353	0.82
Credit Agricole SA	599,165	4,990	0.94
Eiffage SA	64,945	4,336	0.82
IPSOS	89,406	2,092	0.39
La Francaise des Jeux SAEM	146,796	4,599	0.87
LVMH Moet Hennessy Louis Vuitton SE	29,469	13,268	2.51
Publicis Groupe SA	77,479	2,952	0.56
Safran SA	97,022	9,015	1.70
Sanofi	131,330	9,139	1.73
Schneider Electric SE	81,065	8,809	1.66
Societe Generale SA	219,267	2,999	0.57
TOTAL SE	192,725	6,081	1.15
Virbac SA	15,691	2,970	0.56
		99,571	**18.80**
Germany 20.60% (15.45%)			
Allianz SE	58,985	9,819	1.86
Daimler AG	130,830	6,747	1.28
Delivery Hero SE	62,553	7,002	1.32
Deutsche Post AG	241,808	8,859	1.67
Deutsche Telekom AG	797,477	10,454	1.97
DWS Group GmbH & Co. KGaA	152,981	4,398	0.83
Eckert & Ziegler Strahlen- und Medizintechnik AG	79,442	3,833	0.72
Infineon Technologies AG	237,895	7,010	1.32
Jungheinrich AG Preference	146,087	4,941	0.93
MTU Aero Engines AG	28,639	4,885	0.92
Schaeffler AG Preference	619,237	3,590	0.68
Siemens AG	106,821	12,253	2.31
Softwareone Holding AG	130,702	2,997	0.57
VERBIO Vereinigte BioEnergie AG	73,298	2,704	0.51
Volkswagen AG Preference	55,239	7,697	1.45
Vonovia SE	110,429	5,380	1.02
Zalando SE	77,196	6,566	1.24
		109,135	**20.60**
Ireland 2.79% (1.01%)			
AIB Group plc	2,738,328	3,578	0.67
Bank of Ireland Group plc	1,577,335	4,322	0.82
Ryanair Holdings plc	256,550	3,230	0.61
Smurfit Kappa Group plc	102,614	3,656	0.69
		14,786	**2.79**
Italy 3.51% (5.65%)			
Enel SpA	1,225,870	9,047	1.71
Falck Renewables SpA	429,174	2,409	0.45
Intesa Sanpaolo SpA	4,444,649	7,126	1.35
		18,582	**3.51**
Luxembourg 0.62% (0.00%)			
ArcelorMittal SA	202,338	3,285	0.62
		3,285	**0.62**
Netherlands 10.03% (7.14%)			
Accell Group NV	203,255	5,250	0.99
ASM International NV	45,882	8,717	1.65
ASML Holding NV	35,235	13,961	2.64
ASR Nederland NV	182,922	5,234	0.99
BE Semiconductor Industries NV	78,441	3,999	0.75
Euronext NV	24,714	1,956	0.37
Koninklijke Ahold Delhaize NV	387,096	8,111	1.53
Shop Apotheke Europe NV	11,075	1,895	0.36
Signify NV	112,139	3,978	0.75
		53,101	**10.03**
Norway 0.81% (3.91%)			
Kongsberg Gruppen ASA	130,095	1,839	0.35
Scatec ASA	86,895	2,461	0.46
		4,300	**0.81**
Singapore 0.00% (0.57%)			
Spain 2.01% (3.01%)			
EDP Renovaveis SA	202,175	4,158	0.78
Fluidra SA	222,017	3,912	0.74
Laboratorios Farmaceuticos Rovi SA	73,422	2,591	0.49
		10,661	**2.01**
Sweden 5.83% (2.42%)			
Boliden AB	145,432	3,532	0.67
Evolution Gaming Group AB	79,083	5,760	1.09
Sinch AB	37,883	4,133	0.78
SKF AB 'B'	288,106	5,813	1.10
Swedish Match AB	88,291	5,012	0.94
Volvo AB 'B'	364,757	6,648	1.25
		30,898	**5.83**
Switzerland 18.16% (21.01%)			
ALSO Holding AG	14,164	2,824	0.53
Credit Suisse Group AG	405,893	3,940	0.74
Interroll Holding AG	366	869	0.16
LafargeHolcim Ltd.	181,191	7,205	1.36
Logitech International SA	67,386	5,225	0.99
Nestle SA	264,880	21,950	4.14
Novartis AG	221,964	14,962	2.83
Roche Holding AG	51,539	13,168	2.49
Schindler Holding AG	17,412	3,379	0.64
Sonova Holding AG	21,321	3,812	0.72
Swissquote Group Holding SA	71,041	5,735	1.08
Zehnder Group AG	51,673	2,802	0.53
Zur Rose Group AG	10,736	3,510	0.66
Zurich Insurance Group AG	22,982	6,805	1.29
		96,186	**18.16**
United Kingdom 2.49% (2.06%)			
Dialog Semiconductor plc	113,298	5,241	0.99
Linde plc	44,246	7,972	1.50
		13,213	**2.49**
United States of America 1.31% (0.00%)			
Stellantis NV	622,976	6,957	1.31
		6,957	**1.31**
Equities total		**516,223**	**97.46**
Forward Currency Contracts 0.03% (0.03%)			
GBP Hedged Share Class 0.03% (0.03%)^			
Buy CHF 277,422 sell GBP 228,012 dated 01/03/2021		-	-
Buy DKK 1,533,969 sell GBP 182,323 dated 01/03/2021		-	-
Buy EUR 212,574 sell CHF 229,040 dated 01/03/2021		-	-
Buy EUR 6,217,262 sell CHF 6,702,644 dated 01/03/2021		(1)	-
Buy EUR 1,548,018 sell DKK 11,517,356 dated 01/03/2021		-	-
Buy EUR 740,250 sell GBP 654,423 dated 01/03/2021		1	-
Buy EUR 517,057 sell GBP 460,034 dated 01/03/2021		(3)	-
Buy EUR 348,020 sell NOK 3,616,626 dated 01/03/2021		(1)	-
Buy EUR 1,959,242 sell SEK 19,733,099 dated 01/03/2021		8	-
Buy GBP 2,782 sell CHF 3,382 dated 01/03/2021		-	-
Buy GBP 32,405,177 sell EUR 36,456,785 dated 01/03/2021		145	0.03
GBP Hedged Share Class total		**149**	**0.03**
Forward Currency Contracts total		**149**	**0.03**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Futures 0.00% ((0.09)%)			
Liquidity Funds 0.89% (4.05%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[¤]	538	4,716	0.89
Liquidity Funds total		**4,716**	**0.89**
Investment assets (including investment liabilities)		521,088	98.38
Net other assets		8,567	1.62
Net assets		**529,655**	**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.

[¤] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		30,579		65,015
Revenue (Note 3)	11,407		21,650	
Expenses (Note 4)	(4,418)		(5,957)	
Net revenue before taxation	6,989		15,693	
Taxation (Note 5)	(1,480)		(2,643)	
Net revenue after taxation		5,509		13,050
Total return before distributions		**36,088**		**78,065**
Distributions (Note 6)		(5,520)		(13,051)
Change in net assets attributable to shareholders from investment activities		**30,568**		**65,014**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**477,042**		**683,445**
Amounts receivable on issue of shares	140,316		59,453	
Amounts payable on cancellation of shares	(124,312)		(338,283)	
		16,004		(278,830)
Dilution adjustment		250		289
Change in net assets attributable to shareholders from investment activities (see above)		30,568		65,014
Retained distributions on accumulation shares		5,791		7,124
Closing net assets attributable to shareholders		**529,655**		**477,042**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	521,093	475,879
Current assets:		
Debtors (Note 8)	12,057	12,231
Cash and bank balances (Note 9)	95	3,227
Total assets	**533,245**	**491,337**
Liabilities:		
Investment liabilities	(5)	(499)
Creditors:		
Distribution payable	(375)	(1,079)
Other creditors (Note 10)	(3,210)	(12,717)
Total liabilities	**(3,590)**	**(14,295)**
Net assets attributable to shareholders	**529,655**	**477,042**

The notes to these financial statements are shown on pages 119 to 123.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Europe Dynamic (ex-UK) Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains	1,693	1,489
Derivative contracts	4,735	3,458
Forward currency contracts	(4,483)	2,036
Non-derivative securities	28,634	58,032
Net capital gains	30,579	65,015

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

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	-	(22)
Income from overseas equity investments	10,971	21,576
Interest on bank and term deposits	4	1
Interest on derivatives	(2)	-
Stock lending income	434	95
Total revenue	11,407	21,650

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	3,948	5,476
Operating expenses	408	457
Stock lending fees	42	9
	4,398	5,942
Interest payable	20	15
Total expenses	4,418	5,957

The fees paid to the auditor for the year ended 31 January 2021 are £5,979 (31.01.20: £5,979), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,480	2,643
Current year tax charge (Note 5b)	1,480	2,643

b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	6,989	15,693
Corporation tax at 20%	1,398	3,139
Effects of:		
Dividends not subject to corporation tax	(2,194)	(4,315)
Excess expenses for which no relief taken	792	1,170
Non-trade deficit set against current year income	4	6
Overseas tax suffered	1,480	2,643
	82	(496)
Current year tax charge (Note 5a)	1,480	2,643

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £8,857,171 (31.01.20: £8,064,600) in relation to £44,285,853 (31.01.20: £40,323,002) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	6,166	8,203
Add: Amounts payable on cancellation of shares	1,100	5,403
Deduct: Amounts receivable on issue of shares	(1,746)	(555)
Distributions for the year	5,520	13,051

Details of the distribution per share are set out on page 124.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	5,509	13,050
Add: RDR transfer equalisation (capital)	-	2
Add: Undistributed revenue brought forward	21	20
Deduct: Undistributed revenue carried forward	(10)	(21)
	5,520	13,051

8. Debtors

	2021 £'000	2020 £'000
Accrued income	79	-
Due from the ACD for shares issued	27	-
Overseas tax recoverable	1,262	1,279
Sales awaiting settlement	10,689	10,952
Total debtors	12,057	12,231

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	–	1,926
Cash and bank balances	95	1,301
Total cash and bank balances	95	3,227

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	444	441
Due to the ACD for shares cancelled	796	1,089
Purchases awaiting settlement	1,970	11,187
Total other creditors	3,210	12,717

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,211,896 (31.01.20: £1,529,671). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 117 and the revenue from these investments was £nil (31.01.20: £(21,936)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £69,944 (31.01.20: £20,917). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £34,378,853 securities on loan (31.01.20: £9,068,314) and consequently £38,439,211 collateral was held (31.01.20: £9,988,292). The nature of the collateral was 0.88% cash, 29.47% bonds and equities 69.65% (31.01.20: 10.08% cash and 89.92% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	434	95
Fees paid to the lending agent[Ø]	(42)	(9)
Net stock lending income	392	86

[Ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 125.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets		
Currency	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21				
Euro	353,406	(22,048)	9,848	365,606
Swiss Franc	93,166	(5,465)	(552)	99,183
Swedish Krona	29,173	(1,725)	–	30,898
Danish Krone	20,039	(1,188)	274	20,953
Norwegian Krone	3,991	(309)	–	4,300
US Dollar	1	–	1	–
31.01.20				
Euro	309,087	(38,682)	4,076	343,693
Swiss Franc	82,351	(10,457)	(709)	93,517
Norwegian Krone	19,042	(2,328)	–	21,370
Swedish Krona	10,246	(1,328)	–	11,574
Danish Krone	4,667	(734)	333	5,068
US Dollar	1	–	1	–

The forward currency contracts are entered into by the A-Class Accumulation GBP Hedged shares and C-Class Accumulation GBP Hedged shares.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £49,978,000 (31.01.20: £42,539,000).

Interest rate risk

At the year end date, 0.91% (31.01.20: 4.72%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £52,109,000 (31.01.20: £47,538,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 111 to 114. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.21		
Barclays	(1)	(1)
BNP Paribas	(1)	(1)
Citigroup	8	8
HSBC	144	144
Merrill Lynch	(1)	(1)
	149	149
31.01.20		
Barclays	(6)	(6)
BNP Paribas	7	7
Citigroup	132	132
Goldman Sachs	53	53
Merrill Lynch	(26)	(26)
Royal Bank of Canada	(4)	(4)
State Street	2	2
	158	158

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	516,223	-	456,344	(435)
Level 2: Observable market data	4,870	(5)	19,535	(64)
Total	521,093	(5)	475,879	(499)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(833,999)	(441)	(604)	(835,044)	0.05	0.07
Purchases of Funds	(268,562)	-	-	(268,562)	0.00	0.00
	(1,102,561)	(441)	(604)	(1,103,606)		
Sales						
Sales of Equity stocks	803,930	(421)	-	803,509	0.05	0.00
Sales of Funds	283,449	-	-	283,449	0.00	0.00
	1,087,379	(421)	-	1,086,958		
Total		(862)	(604)			
Percentage of Fund average net assets		0.19%	0.14%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(647,705)	(346)	(526)	(648,577)	0.05	0.08
Purchases of Funds	(442,042)	-	-	(442,042)	0.00	0.00
	(1,089,747)	(346)	(526)	(1,090,619)		
Sales						
Sales of Equity stocks	885,645	(511)	-	885,134	0.06	0.00
Sales of Funds	452,849	-	-	452,849	0.00	0.00
	1,338,494	(511)	-	1,337,983		
Total		(857)	(526)			
Percentage of Fund average net assets		0.13%	0.08%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.20: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	38,973,170	1,128,923	(6,214,360)	(14,425)	33,873,308
A-Class Accumulation GBP Hedged Shares	576,840	10,897	(80,825)	-	506,912
A-Class Income Shares	553,479	84,641	(86,851)	(5,074)	546,195
B-Class Accumulation Shares	534,591	15,159	(68,969)	3,567	484,348
B-Class Accumulation GBP Hedged Shares	233,292	213,360	(197,103)	-	249,549
B-Class Income Shares	107,890	8,225	(972)	-	115,143
C-Class Accumulation Shares	116,637,633	58,278,662	(25,895,454)	(26,472)	148,994,369
C-Class Accumulation GBP Hedged Shares	21,303,099	173,703	(9,681,073)	-	11,795,729
C-Class Income Shares	57,553,590	3,653,141	(33,514,956)	93,802	27,785,577
X-Class Accumulation Shares	-	1,000	-	-	1,000

20. Post balance sheet events

During the period from the balance sheet date to 18 May 2021, the net asset value of the Fund had decreased by 6.09%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 18 May 2021 and the percentage movement in that period:

	Net Asset Value as at 31.01.21	Net Asset Value as at 18.05.21	% Movement
A-Class Accumulation Shares	243.10	272.70	12.18%
A-Class Accumulation GBP Hedged Shares	234.50	271.60	15.82%
A-Class Income Shares	106.70	119.10	11.62%
B-Class Accumulation Shares	221.10	248.30	12.30%
B-Class Accumulation GBP Hedged Shares	206.60	239.50	15.92%
B-Class Income Shares	201.00	223.50	11.19%
C-Class Accumulation Shares	258.70	290.80	12.41%
C-Class Accumulation GBP Hedged Shares	245.40	284.90	16.10%
C-Class Income Shares	107.80	119.60	10.95%
X-Class Accumulation Shares	112.80	127.20	12.77%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2021, the Fund experienced 15.88% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements.

Distribution tables

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2021
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	1.520000	-	1.520000	2.580000
Group 2	0.026855	1.493145	1.520000	2.580000
A-Class Accumulation GBP Hedged Shares				
Group 1	1.300000	-	1.300000	2.380000
Group 2	0.000000	1.300000	1.300000	2.380000
A-Class Income Shares				
Group 1	0.590000	-	0.590000	1.060000
Group 2	0.237172	0.352828	0.590000	1.060000
B-Class Accumulation Shares				
Group 1	2.200000	-	2.200000	3.150000
Group 2	1.087578	1.112422	2.200000	3.150000
B-Class Accumulation GBP Hedged Shares				
Group 1	2.040000	-	2.040000	1.430000
Group 2	0.167887	1.872113	2.040000	1.430000
B-Class Income Shares				
Group 1	2.010000	-	2.010000	2.900000
Group 2	0.060679	1.949321	2.010000	2.900000
C-Class Accumulation Shares				
Group 1	3.290000	-	3.290000	4.440000
Group 2	0.583777	2.706223	3.290000	4.440000
C-Class Accumulation GBP Hedged Shares				
Group 1	2.980000	-	2.980000	4.250000
Group 2	1.512166	1.467834	2.980000	4.250000
C-Class Income Shares				
Group 1	1.330000	-	1.330000	1.860000
Group 2	0.330390	0.999610	1.330000	1.860000

Final annual distribution in pence per share

Group 1 - Shares purchased on 26 October 2020
Group 2 - Shares purchased 26 October 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.240000	-	0.240000
Group 2	0.240000	0.000000	0.240000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 6.60%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	34,379	6.49%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	3,293
Federal Republic of Germany Government	2,065
Kingdom of Netherlands Government	1,720
United Kingdom Treasury	1,557
Republic of Austria Government	1,490
French Republic Government	906
Alphabet Inc 'C'	723
Royal Dutch Shell Plc 'A'	721
Suez SA	637
Allianz SE	586

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	19,413
Bank of Nova Scotia	7,613
UBS	3,242
HSBC	2,094
Citigroup	1,700
Goldman Sachs	317
Total	34,379

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	6,478
Bonds	Investment Grade	USD	3,293
Bonds	Investment Grade	GBP	1,557
Cash	N/A	USD	340
Equity Shares	London, Main Market	GBP	7,679
Equity Shares	New York, Main Market	USD	4,789
Equity Shares	EN Paris, Main Market	EUR	3,645
Equity Shares	NASDAQ, Main Market	USD	3,550
Equity Shares	Xetra, Main Market	EUR	3,288
Equity Shares	Toronto, Main Market	CAD	1,096
Equity Shares	Tokyo, Main Market	JPY	854
Equity Shares	EN Amsterdam, Main Market	EUR	740
Equity Shares	SIX Swiss Ex, Main Market	CHF	379
Equity Shares	Equiduct, Main Market	EUR	327
Equity Shares	Hong Kong, Main Market	HKD	209
Equity Shares	Helsinki, Main Market	EUR	111
Equity Shares	ASE, Main Market	AUD	38
Equity Shares	Vienna, Main Market	EUR	21
Equity Shares	Canada, Main Market	CAD	20
Equity Shares	Copenhagen, Main Market	DKK	15
Equity Shares	Cboe BZX, Main Market	USD	5
Equity Shares	Stockholm, Main Market	SEK	5
Total			38,439

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	26,771
less than one day	340
1 to 3 months	313
3 to 12 months	1,258
more than 1 year	9,757
Total	38,439

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse	Switzerland
Goldman Sachs	United States
HSBC	United Kingdom
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, 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 year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.21: £38,439,000) 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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Markets rallied in November on the news of multiple breakthroughs in the pursuit of a Covid-19 vaccine. Cases, however, continued to rise throughout Europe before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

At the sector level, stock selection in utilities and construction - building & property helped relative returns. However, stock selection in general industry and chemicals detracted.

The largest stock-level detractor was Airbus. Our overweight position was negative for relative returns as the global pandemic intensified in the early part of the year and demand for aircraft fell. We subsequently sold the stock, but this detracted from returns in November and December as cyclical areas of the market rallied on positive vaccine news flow.

Being overweight Orsted, the Danish firm that is the largest offshore wind operator globally, enhanced relative returns over the period as it continued to go from strength to strength. In the fourth quarter of 2020, Orsted sold 50% of the Greater Changhua 1 Offshore Wind Farm in Taiwan for a price that was greater than expected. The company also announced that it has signed a 250MW corporate power purchase agreement (PPA) with Amazon for its planned Borkum Riffgrund 3 offshore wind farm in Germany. The news was further evidence of growing demand for large corporate PPAs outside the US. Growth in the corporate PPA market is positive for Orsted as it provides a route to market without relying on fixed-price contracts from governments.

However, an underweight position in Adyen was negative for relative returns over the period. The payments company continued to perform strongly as the payments and e-commerce space benefitted from structural tailwinds, and Adyen was seen as being well positioned with market-leading technology in the merchant-acquiring space with a single global platform.

Fund outlook

While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. Accordingly, we see earnings for global corporations rebounding over this year to nearly pre-pandemic levels.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

12 month performance^ to 31 January

	2021	2020 from launch
JPM Europe (ex-UK) Research Enhanced Index Equity Fund		
E-Class Acc	**6.3%**	**1.8%**
JPM Europe (ex-UK) Research Enhanced Index Equity Fund		
X-Class Acc	**7.4%**	**-**
JPM Europe (ex-UK) Research Enhanced Index Equity Fund		
X2-Class Acc	**6.5%**	**0.3%**
Benchmark Index	7.4%	-1.1%

Fund statistics

Risk and Reward Profile	**6[†] (5 at 31 July 2020)**
Fund size	**£69.6m**
Benchmark Index	**FTSE All-World Developed Europe ex UK Index (Net)**

Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	–[A]	–[A]
Operating expenses (max.)	0.10%	0.06%	0.04%

Comparative tables

E-Class Accumulation Shares[‡]	2021[‡‡] pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	101.87	100.00
Return before operating charges*	6.84	1.97
Operating charges	(0.37)	(0.10)
Return after operating charges*	6.47	1.87
Distributions	(1.67)	(0.18)
Retained distributions on accumulation shares	1.67	0.18
Closing net asset value per share	108.34	101.87
* after direct transaction costs of	(0.16)	(0.28)
Performance		
% Return after operating charges^^	6.35%	1.87%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	998	998
% Operating charges	0.35%	0.35%
% Direct transaction costs	0.16%	0.27%
Prices		
Highest share price	113.4	106.2
Lowest share price	73.80	99.00

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

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

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

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

Comparative tables – continued

X-Class Accumulation Shares‡‡‡‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	7.57
Operating charges	0.00
Return after operating charges*	7.57
Distributions	(0.18)
Retained distributions on accumulation shares	0.18
Closing net asset value per share	107.57
* after direct transaction costs of	(0.17)
Performance	
% Return after operating charges^^	7.57%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	998
% Operating charges	0.06%
% Direct transaction costs	0.16%
Prices	
Highest share price	112.6
Lowest share price	94.55

X2-Class Accumulation Shares‡‡‡	2021‡‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	100.15	100.00
Return before operating charges*	6.70	0.17
Operating charges	(0.04)	(0.02)
Return after operating charges*	6.66	0.15
Distributions	(1.92)	(0.33)
Retained distributions on accumulation shares	1.92	0.33
Closing net asset value per share	106.81	100.15
* after direct transaction costs of	(0.16)	(0.27)
Performance		
% Return after operating charges^^	6.65%	0.15%
Other information		
Closing net asset value (£'000)	69,560	29,369
Closing number of shares	65,122,739	29,325,976
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.16%	0.27%
Prices		
Highest share price	111.8	104.4
Lowest share price	72.57	96.62

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 136, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ E-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡ To 31 January 2021.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Geographical breakdown	%
France	23.01
Switzerland	21.76
Germany	18.06
Netherlands	9.38
Sweden	6.17
Spain	4.57
Denmark	4.50
Italy	2.89
Liquidity Funds	1.72
Ireland	1.24
Finland	1.07
China	1.05
Belgium	0.81
United States of America	0.73
Austria	0.63
Norway	0.52
Portugal	0.30
Futures	(0.02)
Net other assets	1.61

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 96.69% (96.62%)			
Austria 0.63% (0.80%)			
Erste Group Bank AG	19,772	438	0.63
		438	**0.63**
Belgium 0.81% (1.27%)			
Anheuser-Busch InBev SA/NV	4,662	218	0.31
KBC Group NV	6,832	349	0.50
		567	**0.81**
China 1.05% (0.18%)			
Prosus NV	8,619	733	1.05
		733	**1.05**
Denmark 4.50% (4.63%)			
Carlsberg A/S 'B'	5,524	597	0.86
Novo Nordisk A/S 'B'	29,267	1,493	2.15
Novozymes A/S 'B'	6,460	286	0.41
Orsted A/S	5,322	755	1.08
		3,131	**4.50**
Finland 1.07% (1.73%)			
Elisa OYJ	4,947	216	0.31
Nokia OYJ	43,456	158	0.23
UPM-Kymmene OYJ	13,887	368	0.53
		742	**1.07**
France 23.01% (24.93%)			
Accor SA	13,821	342	0.49
Air Liquide SA	7,224	873	1.25
Airbus SE	11,222	826	1.19
Alstom SA	15,222	602	0.87
Arkema SA	3,328	271	0.39
AXA SA	40,211	656	0.94
BioMerieux	2,516	282	0.41
BNP Paribas SA	19,938	712	1.02
Capgemini SE	6,802	726	1.04
Danone SA	2,152	103	0.15
Dassault Systemes SE	3,873	568	0.82
Eiffage SA	4,459	298	0.43
EssilorLuxottica SA	2,760	288	0.41
Kering SA	1,510	736	1.06
L'Oreal SA	3,928	1,021	1.47
LVMH Moet Hennessy Louis Vuitton SE	3,696	1,664	2.39
Orange SA	19,926	171	0.25
Pernod Ricard SA	2,289	319	0.46
Safran SA	7,818	726	1.04
Sanofi	10,979	764	1.10
Schneider Electric SE	10,929	1,188	1.71
Thales SA	5,135	336	0.48
TOTAL SE	37,846	1,194	1.72
Veolia Environnement SA	24,190	476	0.68
Vinci SA	9,048	620	0.89
Vivendi SA	10,688	243	0.35
		16,005	**23.01**
Germany 18.06% (17.49%)			
adidas AG	3,943	921	1.32
Allianz SE	7,853	1,307	1.88
BASF SE	7,419	423	0.61
Bayer AG	10,423	467	0.67
Daimler AG	12,832	662	0.95
Deutsche Boerse AG	4,501	530	0.76
Deutsche Post AG	24,747	907	1.30
Deutsche Telekom AG	70,649	926	1.33
Infineon Technologies AG	29,505	869	1.25
Merck KGaA	5,243	644	0.93
Muenchener Rueckversicherungs-Gesellschaft AG	2,772	547	0.79
RWE AG	18,549	590	0.85
SAP SE	13,683	1,289	1.85
Siemens AG	8,157	936	1.35
Volkswagen AG Preference	5,859	816	1.17
Vonovia SE	11,287	550	0.79
Zalando SE	2,127	181	0.26
		12,565	**18.06**
Ireland 1.24% (2.49%)			
CRH plc	11,525	353	0.51
Kingspan Group plc	4,317	217	0.31
Ryanair Holdings plc	23,409	295	0.42
		865	**1.24**
Italy 2.89% (4.64%)			
Assicurazioni Generali SpA	7,986	100	0.14
Davide Campari-Milano NV	33,820	267	0.38
Enel SpA	55,402	409	0.59
FinecoBank Banca Fineco SpA	34,983	401	0.58
Snam SpA	131,537	510	0.73
UniCredit SpA	48,434	325	0.47
		2,012	**2.89**
Netherlands 9.38% (9.64%)			
Adyen NV	244	378	0.54
Akzo Nobel NV	7,770	585	0.84
ASML Holding NV	5,863	2,323	3.34
Heineken NV	1,648	125	0.18
ING Groep NV	84,294	551	0.79
Koninklijke Ahold Delhaize NV	26,465	554	0.80
Koninklijke DSM NV	3,514	452	0.65
Koninklijke KPN NV	161,079	367	0.53
Koninklijke Philips NV	8,852	354	0.51
NN Group NV	14,100	433	0.62
Wolters Kluwer NV	6,599	400	0.58
		6,522	**9.38**
Norway 0.52% (0.62%)			
Telenor ASA	29,790	359	0.52
		359	**0.52**
Portugal 0.30% (0.00%)			
Galp Energia SGPS SA	28,395	212	0.30
		212	**0.30**
Spain 4.57% (5.71%)			
Banco Bilbao Vizcaya Argentaria SA	125,177	429	0.62
Banco Santander SA	201,787	434	0.62
Endesa SA	11,033	210	0.30
Grifols SA	14,320	310	0.45
Iberdrola SA	123,936	1,243	1.79
Industria de Diseno Textil SA	25,328	550	0.79
		3,176	**4.57**
Sweden 6.17% (3.12%)			
Alfa Laval AB	13,440	261	0.38
Atlas Copco AB 'B'	11,422	399	0.57
Boliden AB	17,676	429	0.62
Essity AB 'B'	10,061	236	0.34
Lundin Energy AB	18,129	369	0.53
Sandvik AB	34,750	645	0.93
SKF AB 'B'	29,014	586	0.84
Svenska Handelsbanken AB 'A'	39,140	288	0.41
Tele2 AB 'B'	18,688	189	0.27
Telefonaktiebolaget LM Ericsson 'B'	7,417	70	0.10
Volvo AB 'B'	44,926	819	1.18
		4,291	**6.17**
Switzerland 21.76% (18.88%)			
ABB Ltd.	16,472	359	0.52
Adecco Group AG	10,770	495	0.71
Alcon, Inc.	5,260	281	0.40
Cie Financiere Richemont SA	1,529	105	0.15
Credit Suisse Group AG	73,095	709	1.02
Givaudan SA	187	558	0.80
Kuehne + Nagel International AG	1,376	232	0.33
LafargeHolcim Ltd.	15,810	629	0.91
Lonza Group AG	1,885	891	1.28
Nestle SA	39,186	3,247	4.67
Novartis AG	33,039	2,227	3.20
Roche Holding AG	10,240	2,616	3.76
Schindler Holding AG	1,463	284	0.41
SGS SA	251	568	0.82
Sika AG	3,579	721	1.04
UBS Group AG	55,329	592	0.85
Zurich Insurance Group AG	2,095	620	0.89
		15,134	**21.76**
United Kingdom 0.00% (0.49%)			
United States of America 0.73% (0.00%)			
Stellantis NV	45,281	506	0.73
		506	**0.73**
Equities total		**67,258**	**96.69**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Futures (0.02)% ((0.03)%)			
EURO STOXX 50 Index 19/03/2021	61	(16)	(0.02)
Futures total		**(16)**	**(0.02)**
Liquidity Funds 1.72% (0.00%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[#]	137	1,199	1.72
Liquidity Funds total		**1,199**	**1.72**
Investment assets (including investment liabilities)		68,441	98.39
Net other assets		1,121	1.61
Net assets		**69,562**	**100.00**

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

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January 2021

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses) (Note 2)		2,908		(320)
Revenue (Note 3)	873		57	
Expenses (Note 4)	(21)		(3)	
Net revenue before taxation	852		54	
Taxation (Note 5)	(115)		(3)	
Net revenue after taxation		737		51
Total return before distributions		**3,645**		**(269)**
Distributions (Note 6)		(734)		(50)
Change in net assets attributable to shareholders from investment activities		**2,911**		**(319)**

Statement of change in net assets attributable to shareholders

For the year ending 31 January 2021

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**29,370**		**–**
Amounts receivable on issue of shares	42,818		29,556	
Amounts payable on cancellation of shares	(6,854)		(1)	
		35,964		29,555
Dilution adjustment		67		37
Change in net assets attributable to shareholders from investment activities (see above)		2,911		(319)
Retained distributions on accumulation shares		1,250		97
Closing net assets attributable to shareholders		**69,562**		**29,370**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	68,457	28,378
Current assets:		
Debtors (Note 8)	376	549
Cash and bank balances (Note 9)	748	454
Total assets	**69,581**	**29,381**
Liabilities:		
Investment liabilities	(16)	(10)
Creditors:		
Other creditors (Note 10)	(3)	(1)
Total liabilities	**(19)**	**(11)**
Net assets attributable to shareholders	**69,562**	**29,370**

The notes to these financial statements are shown on pages 134 to 137.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Europe (ex-UK) Research Equity Enhanced Index Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2021 £'000	2020 £'000
Currency (losses)/gains	(31)	14
Derivative contracts	81	(23)
Non-derivative securities	2,858	(311)
Net capital gains/(losses)	2,908	(320)

3. Revenue

	2021 £'000	2020 £'000
Income from overseas equity investments	872	57
Interest on bank and term deposits	2	-
Interest on derivatives	(1)	-
Total revenue	873	57

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	18	2
	18	2
Interest payable	3	1
Total expenses	21	3

The fees paid to the auditors for the year ended 31 January 2021 are £5,979 (31.01.20: £5,979),with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the period		
Overseas tax suffered	115	3
Current year tax charge (Note 5b)	115	3

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	852	54
Corporation tax at 20%	170	11
Effects of:		
Dividends not subject to corporation tax	(173)	(11)
Excess expenses for which no relief taken	3	-
Overseas tax suffered	115	3
	(55)	(8)
Current year tax charge (Note 5a)	115	3

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,467 (31.01.20: £456) in relation to £17,337 (31.01.20: £2,282) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	1,250	97
Add: Amounts payable on cancellation of shares	112	-
Deduct: Amounts receivable on issue of shares	(628)	(47)
Distributions for the year	734	50

Details of the distribution per share are set out on page 138.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	737	51
Add: Undistributed revenue brought forward	1	-
Deduct: Undistributed revenue carried forward	(4)	(1)
	734	50

8. Debtors

	2021 £'000	2020 £'000
Due from the ACD for shares issued	333	500
Overseas tax recoverable	43	2
Sales awaiting settlement	-	47
Total debtors	376	549

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	190	67
Cash and bank balances	558	387
Total cash and bank balances	748	454

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	3	1
Total other creditors	3	1

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

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

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £330,739 (31.01.20: £498,809). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 131 and 132 and the revenue from these investments was £nil (31.01.20: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £447 (31.01.20: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 82.59% (31.01.20: 54.27%)
- Fundsettle EOC Nominees Ltd 15.90% (31.01.20: 0.00%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £4,469,627 securities on loan (31.01.20: £119,546) and consequently £4,991,379 collateral was held (31.01.20: £126,213). The nature of the collateral was 89.69% equities and 10.31% bonds (31.01.20:100% bonds).

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 139.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
Euro	46,307	781	45,526
Swiss Franc	15,134	–	15,134
Swedish Krona	4,295	4	4,291
Danish Krone	3,135	4	3,131
Norwegian Krone	361	2	359
31.01.20			
Euro	20,868	503	20,365
Swiss Franc	5,544	–	5,544
Danish Krone	1,359	–	1,359
Norwegian Krone	182	–	182
Swedish Krona	918	–	918

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £6,923,000 (31.01.20: £2,887,000).

Interest rate risk

At the year end date, 2.80% (31.01.20: 1.55%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,844,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 128 and 129. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2021, there were no such amounts to report.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	67,258	(16)	28,368	-
Level 2: Observable market data	1,199	-	-	-
Total	68,457	(16)	28,368	-

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases*						
Purchases of Equity stocks	(54,320)	(16)	(49)	(54,385)	0.03	0.09
Purchases of Funds	(14,958)	-	-	(14,958)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(82)	-	-	(82)	0.00	0.00
	(69,360)	(16)	(49)	(69,425)		
Sales						
Sales of Equity stocks	18,491	(5)	-	18,486	0.03	0.00
Sales of Funds	13,718	-	-	13,718	0.00	0.00
	32,209	(5)	-	32,204		
Total		(21)	(49)			
Percentage of Fund average net assets		0.05%	0.11%			

* Excluding in specie and corporate action activity

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(29,104)	(10)	(31)	(29,145)	0.03	0.11
	(29,104)	(10)	(31)	(29,145)		
Sales						
Sales of Equity stocks	456	-	-	456	0.00	0.00
	456	-	-	456		
Total		(10)	(31)			
Percentage of Fund average net assets		0.07%	0.20%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.02% (31.01.20: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	998	-	-	-	998
X-Class Accumulation Shares	-	998	-	-	998
X2-Class Accumulation Shares	29,325,976	42,585,961	(6,789,198)	-	65,122,739

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
E-Class Accumulation Shares				
Group 1	1.670000	-	1.670000	0.180000
Group 2	1.670000	0.000000	1.670000	0.180000
X2-Class Accumulation Shares				
Group 1	1.920000	-	1.920000	0.330000
Group 2	0.440520	1.479480	1.920000	0.330000

Final distribution in pence per share

Group 1 - Shares purchased on 26 October 2020
Group 2 - Shares purchased 26 October 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.180000	-	0.180000
Group 2	0.180000	0.000000	0.180000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 6.53%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,470	6.43%

Concentration Data

Top 10 Collateral issuers

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

Issuer	Collateral Value £'000
Royal Dutch Shell Plc 'A'	159
Alphabet Inc 'C'	154
United States of America Treasury	151
United Kingdom Treasury	134
Suez SA	132
Allianz SE	129
French Republic Government	126
William Hill Plc	96
ArcelorMittal SA	93
Commerzbank AG	79

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	2,821
Bank of Nova Scotia	1,306
Citigroup	343
Total	4,470

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	229
Bonds	Investment grade	USD	151
Bonds	Investment grade	GBP	134
Equity Shares	London, Main Market	GBP	1,333
Equity Shares	EN Paris, Main Market	EUR	783
Equity Shares	Xetra, Main Market	EUR	714
Equity Shares	New York, Main Market	USD	636
Equity Shares	NASDAQ, Main Market	USD	394
Equity Shares	Toronto, Main Market	CAD	177
Equity Shares	EN Amsterdam, Main Market	EUR	158
Equity Shares	Tokyo, Main Market	JPY	111
Equity Shares	Equiduct, Main Market	EUR	72
Equity Shares	SIX Swiss Ex, Main Market	CHF	66
Equity Shares	Helsinki, Main Market	EUR	23
Equity Shares	Vienna, Main Market	EUR	5
Equity Shares	Toronto Stock exchange, Main Market	CAD	3
Equity Shares	Copenhagen, Main Market	DKK	2
Total			4,991

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	4,477
1 to 3 months	8
3 to 12 months	1
more than 1 year	505
Total	4,991

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

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £4,991,000) 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 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 5.46% over the review period, outperforming the benchmark by 117 basis points (bps) (gross of fees and taxes, GBP hedged). At the Fund's headline level, we express an overweight credit risk versus the benchmark. Although the portfolio holds an underweight to weighted spread duration, the portfolio is overweight duration times spread (DTS) and out-spreading and out-yielding the benchmark. Our overweight to banking, followed by utilities, were the largest contributors to excess returns over the period. Our allocation to transportation was the most significant detractor from returns over the period.

Fund outlook

Broadly, spreads have almost recovered, and in some parts of the market have gone through, to their December 2019 levels; however, the economic outlook is complicated by the resurgence of Covid-19 cases. Despite ongoing uncertainty around when economies will fully reopen, the distribution of Covid-19 vaccinations does bode well for market sentiment, even though some countries have experienced slower-than anticipated roll-outs. Assuming that policy support remains in place and that vaccine distribution occurs swiftly, economies should continue their growth recovery. In spite of the significant spread tightening seen since the March 2020 wides, the high-quality bias and positive yield of the corporate market means that investment grade corporates remain relatively attractive, given the amount of negative yielding debt globally.

12 month performance^ to 31 January

	2021	2020 from launch
JPM Global Corporate Bond Fund C-Class Acc	**5.2%**	**2.7%**
JPM Global Corporate Bond Fund X2-Class Gross Acc	**5.4%**	**3.3%**
Benchmark Index	4.3%	3.7%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

^ 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	3† (3 at 31 July 2020)
Fund size	£598.6m
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%

Comparative tables

C-Class Accumulation Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	102.54	100.00
Return before operating charges*	6.05	2.64
Operating charges	(0.37)	(0.10)
Return after operating charges*	5.68	2.54
Distributions	(1.94)	(0.63)
Retained distributions on accumulation shares	1.94	0.63
Closing net asset value per share	108.22	102.54
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	5.54%	2.54%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	997	997
% Operating charges	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	109.4	103.0
Lowest share price	91.63	99.76

X2-Class Accumulation Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	102.85	100.00
Return before operating charges*	5.90	2.87
Operating charges	(0.03)	(0.02)
Return after operating charges*	5.87	2.85
Distributions	(2.14)	(0.69)
Retained distributions on accumulation shares	2.14	0.69
Closing net asset value per share	108.72	102.85
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	5.71%	2.85%
Other information		
Closing net asset value (£'000)	598,623	112,048
Closing number of shares	550,606,820	108,944,622
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	109.9	103.3
Lowest share price	91.92	99.78

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 155, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ C-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown %

Corporate Bonds	93.75
Liquidity Funds	2.75
Collective Investment Schemes	1.07
Forward Currency Contracts	0.75
Government Bonds	0.02
Futures	(0.05)
Swaps	(0.15)
Net other assets	1.86

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

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

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 1.07% (0.71%)			
JPM Financials Bond Fund X (acc) - EUR†	3,670	345	0.06
JPM Global High Yield Bond Fund X (acc) - USD†	43,754	6,048	1.01
Collective Investment Schemes total		**6,393**	**1.07**
Equities 0.00% (0.06%)			
United States of America 0.00% (0.06%)			
Wells Fargo & Co. Preference 4.75%	725	13	-
		13	**-**
Equities total		**13**	**-**
Corporate Bonds 93.75% (92.44%)			
Australia 1.17% (2.04%)			
Amcor UK Finance plc 1.13% 23/06/2027	€100,000	93	0.01
Commonwealth Bank of Australia, FRN 3.61% 12/09/2034	$600,000	475	0.08
Glencore Capital Finance DAC 1.13% 10/03/2028	€500,000	460	0.08
Glencore Funding LLC 3.00% 27/10/2022	$29,000	22	-
Glencore Funding LLC 4.13% 12/03/2024	$558,000	447	0.07
Glencore Funding LLC 4.88% 12/03/2029	$1,175,000	1,030	0.17
Glencore Funding LLC 2.50% 01/09/2030	$1,628,000	1,196	0.20
Goodman Australia Finance Pty. Ltd., REIT 1.38% 27/09/2025	€200,000	186	0.03
National Australia Bank Ltd. 2.65% 14/01/2041	$585,000	415	0.07
National Australia Bank Ltd., FRN 3.93% 02/08/2034	$820,000	664	0.11
Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	$576,000	581	0.10
Scentre Group Trust 1, REIT 3.25% 28/10/2025	$507,000	397	0.07
Transurban Finance Co. Pty. Ltd. 2.00% 8/08/2025	€100,000	96	0.02
Westpac Banking Corp., FRN 4.32% 23/11/2031	$1,153,000	959	0.16
		7,021	**1.17**
Austria 0.18% (0.00%)			
Erste Group Bank AG, FRN 1.63% 08/09/2031	€1,200,000	1,106	0.18
		1,106	**0.18**
Belgium 1.53% (1.78%)			
Anheuser-Busch Cos. LLC 4.70% 01/02/2036	$973,000	878	0.15
Anheuser-Busch InBev Finance, Inc. 4.63% 01/02/2044	$480,000	421	0.07
Anheuser-Busch InBev SA/NV 1.13% 01/07/2027	€525,000	494	0.08
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	€250,000	245	0.04
Anheuser-Busch InBev SA/NV 1.65% 28/03/2031	€425,000	419	0.07
Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	€600,000	690	0.12
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€325,000	403	0.07
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	210	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	$1,111,000	1,027	0.17
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	$350,000	283	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	$300,000	266	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	$1,520,000	1,328	0.22
KBC Group NV 0.63% 10/04/2025	€400,000	362	0.06
KBC Group NV, FRN 1.63% 18/09/2029	€500,000	460	0.08
KBC Group NV, FRN 4.75% Perpetual	€1,800,000	1,688	0.28
		9,181	**1.53**
Bermuda 0.06% (0.00%)			
XLIT Ltd., FRN 3.25% 29/06/2047	€350,000	348	0.06
		348	**0.06**
Brazil 0.36% (0.00%)			
Vale Overseas Ltd. 3.75% 08/07/2030	$2,667,000	2,127	0.36
		2,127	**0.36**
Canada 1.67% (2.61%)			
1011778 BC ULC 5.75% 15/04/2025	$55,000	43	0.01
Air Canada Pass-Through Trust 'A' 3.55% 15/07/2031	$58,424	38	0.01
Air Canada Pass-Through Trust 'AA' 3.75% 15/06/2029	$25,839	19	-
Air Canada Pass-Through Trust 'AA' 3.30% 15/07/2031	$97,664	70	0.01
Air Canada Pass-Through Trust 'B' 3.70% 15/07/2027	$6,798	5	-
Alimentation Couche-Tard, Inc. 2.95% 25/01/2030	$1,732,000	1,359	0.23
Alimentation Couche-Tard, Inc. 3.80% 25/01/2050	$455,000	373	0.06
Bank of Nova Scotia (The) 1.25% 08/06/2022	£100,000	101	0.02
Canadian Imperial Bank of Commerce 3.10% 02/04/2024	$611,000	481	0.08
Canadian Imperial Bank of Commerce, FRN 2.61% 22/07/2023	$91,000	68	0.01
Canadian Pacific Railway Co. 4.80% 15/09/2035	$58,000	55	0.01
Emera US Finance LP 4.75% 15/06/2046	$979,000	884	0.15
Enbridge, Inc. 4.50% 10/06/2044	$865,000	732	0.12
Fortis, Inc. 3.06% 04/10/2026	$2,241,000	1,791	0.30
Manulife Financial Corp., FRN 4.06% 24/02/2032	$303,000	245	0.04
Nutrien Ltd. 5.25% 15/01/2045	$222,000	220	0.04
Rogers Communications, Inc. 3.70% 15/11/2049	$30,000	25	-
Royal Bank of Canada 1.38% 09/12/2024	£950,000	980	0.16
Suncor Energy, Inc. 3.60% 01/12/2024	$125,000	100	0.02
Suncor Energy, Inc. 5.95% 01/12/2034	$29,000	28	-
Teck Resources Ltd. 5.40% 01/02/2043	$550,000	476	0.08
TransCanada PipeLines Ltd. 4.10% 15/04/2030	$390,000	331	0.06
TransCanada PipeLines Ltd. 4.63% 01/03/2034	$943,000	829	0.14
TransCanada PipeLines Ltd. 4.88% 15/05/2048	$150,000	136	0.02
Transcanada Trust, FRN 5.50% 15/09/2079	$730,000	586	0.10
		9,975	**1.67**
Denmark 0.25% (0.57%)			
Danske Bank A/S 3.88% 12/09/2023	$400,000	314	0.05
Danske Bank A/S, FRN 5.00% 12/01/2023	$200,000	152	0.03
Danske Bank A/S, FRN 3.24% 20/12/2025	$1,310,000	1,030	0.17
		1,496	**0.25**
Finland 0.03% (0.00%)			
Nordea Bank Abp, FRN 1.00% 27/06/2029	€200,000	180	0.03
		180	**0.03**
France 7.13% (8.70%)			
Air Liquide Finance SA 2.25% 27/09/2023	$1,000,000	762	0.13
Airbus SE 1.38% 09/06/2026	€1,200,000	1,119	0.19
Airbus SE 1.63% 09/06/2030	€1,000,000	961	0.16
Airbus SE 2.38% 09/06/2040	€200,000	203	0.03
Banque Federative du Credit Mutuel SA 3.75% 20/07/2023	$1,500,000	1,180	0.20
Banque Federative du Credit Mutuel SA 0.13% 05/02/2024	€200,000	179	0.03
Banque Federative du Credit Mutuel SA 2.38% 21/11/2024	$250,000	194	0.03
BNP Paribas SA 4.38% 28/09/2025	$1,220,000	1,008	0.17
BNP Paribas SA, FRN 2.22% 09/06/2026	$200,000	152	0.03
BNP Paribas SA, FRN 1.90% 30/09/2028	$875,000	648	0.11
BPCE SA 3.00% 22/05/2022	$1,240,000	935	0.16
BPCE SA 5.70% 22/10/2023	$4,010,000	3,301	0.55
BPCE SA 4.63% 11/07/2024	$1,230,000	999	0.17
BPCE SA 1.00% 15/07/2024	€600,000	552	0.09
BPCE SA 5.15% 21/07/2024	$900,000	745	0.12
BPCE SA 0.63% 26/09/2024	€200,000	180	0.03
BPCE SA 1.00% 01/04/2025	€1,300,000	1,190	0.20
BPCE SA 0.50% 24/02/2027	€600,000	537	0.09
BPCE SA, FRN 1.46% 12/09/2023	$570,000	425	0.07
BPCE SA, FRN 2.28% 20/01/2032	$390,000	286	0.05
Credit Agricole SA 3.75% 24/04/2023	$500,000	391	0.07
Credit Agricole SA 3.88% 15/04/2024	$250,000	201	0.03
Credit Agricole SA 3.25% 04/10/2024	$990,000	783	0.13
Credit Agricole SA 2.63% 17/03/2027	€1,650,000	1,632	0.27
Credit Agricole SA 2.81% 11/01/2041	$810,000	585	0.10
Credit Agricole SA, FRN 1.00% 22/04/2026	€600,000	549	0.09
Credit Agricole SA, FRN 1.63% 05/06/2030	€1,800,000	1,656	0.28
Credit Agricole SA, FRN 4.00% Perpetual	€1,700,000	1,624	0.27
Credit Agricole SA, FRN 8.12% Perpetual	$770,000	678	0.11
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	276	0.05
Engie SA, FRN 1.38% Perpetual	€800,000	715	0.12
Engie SA, FRN 1.63% Perpetual	€500,000	452	0.08
Engie SA, FRN 3.25% Perpetual	€900,000	867	0.14
Orange SA 5.25% 05/12/2025	£660,000	807	0.13
Orange SA, FRN 2.38% Perpetual	€500,000	463	0.08
Orange SA, FRN 5.00% Perpetual	€250,000	266	0.04
RCI Banque SA 1.25% 08/06/2022	€100,000	90	0.02
Societe Generale SA 0.50% 13/01/2023	€700,000	626	0.10
Societe Generale SA 3.88% 28/03/2024	$400,000	318	0.05
Societe Generale SA 2.63% 16/10/2024	$1,054,000	810	0.14
Societe Generale SA 2.63% 22/01/2025	$1,830,000	1,407	0.24
Societe Generale SA 4.75% 24/11/2025	$1,700,000	1,406	0.23
Societe Generale SA 2.13% 27/09/2028	€500,000	494	0.08
Societe Generale SA 3.00% 22/01/2030	$1,320,000	1,014	0.17
Societe Generale SA 1.25% 12/06/2030	€700,000	649	0.11
Societe Generale SA, FRN 1.00% 24/11/2030	€700,000	618	0.10

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Societe Generale SA, FRN 3.65% 08/07/2035	$1,260,000	976	0.16
Societe Generale SA, FRN 5.38% Perpetual	$2,020,000	1,545	0.26
Total Capital International SA 1.38% 04/10/2029	€500,000	491	0.08
Total Capital International SA 2.83% 10/01/2030	$558,000	443	0.07
Total Capital International SA 1.41% 03/09/2031	£100,000	104	0.02
Total Capital International SA 3.46% 12/07/2049	$60,000	48	0.01
Total Capital International SA 3.13% 29/05/2050	$610,000	455	0.08
TOTAL SE, FRN 1.62% 31/12/2164	€826,000	732	0.12
TOTAL SE, FRN 1.75% Perpetual	€1,250,000	1,129	0.19
TOTAL SE, FRN 2.00% Perpetual	€500,000	451	0.08
Veolia Environnement SA 0.80% 15/01/2032	€100,000	92	0.02
Veolia Environnement SA, FRN 2.25% Perpetual	€500,000	447	0.07
Vinci SA 2.25% 15/03/2027	£400,000	435	0.07
WEA Finance LLC, REIT 2.88% 15/01/2027	$500,000	374	0.06
		42,655	**7.13**
Germany 3.92% (3.07%)			
Bayer AG 0.75% 06/01/2027	€900,000	817	0.14
Bayer AG 0.38% 12/01/2029	€1,200,000	1,053	0.18
Bayer AG 1.13% 06/01/2030	€700,000	643	0.11
Bayer AG 1.38% 06/07/2032	€1,900,000	1,764	0.29
Bayer AG 1.00% 12/01/2036	€500,000	433	0.07
Bayer AG, FRN 3.75% 01/07/2074	€855,000	798	0.13
Bayer AG, FRN 2.38% 02/04/2075	€579,000	520	0.09
Bayer AG, FRN 2.38% 12/11/2079	€900,000	798	0.13
Bayer US Finance II LLC 3.50% 25/06/2021	$400,000	295	0.05
Commerzbank AG, FRN 4.00% 05/12/2030	€300,000	289	0.05
Commerzbank AG, FRN 6.50% Perpetual	€1,000,000	1,000	0.17
Daimler AG 1.13% 06/11/2031	€200,000	186	0.03
Daimler Finance North America LLC 2.55% 15/08/2022	$300,000	226	0.04
Daimler International Finance BV 1.50% 09/02/2027	€23,000	22	–
Deutsche Bank AG, FRN 2.22% 18/09/2024	$995,000	746	0.12
Deutsche Bank AG, FRN 1.75% 19/11/2030	€800,000	734	0.12
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 6.25% 26/05/2042	€100,000	95	0.02
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 3.25% 26/05/2049	€700,000	727	0.12
Schaeffler AG 3.38% 12/10/2028	€900,000	874	0.15
Siemens Financieringsmaatschappij NV 3.25% 27/05/2025	$700,000	565	0.09
Volkswagen Bank GmbH 0.75% 15/06/2023	€500,000	449	0.07
Volkswagen Financial Services AG 2.25% 16/10/2026	€325,000	318	0.05
Volkswagen Financial Services AG 2.25% 01/10/2027	€750,000	740	0.12
Volkswagen Financial Services NV 1.63% 10/02/2024	£100,000	102	0.02
Volkswagen Financial Services NV 2.13% 27/06/2024	£300,000	312	0.05
Volkswagen International Finance NV 1.88% 30/03/2027	€1,000,000	965	0.16
Volkswagen International Finance NV 2.63% 16/11/2027	€1,200,000	1,228	0.21
Volkswagen International Finance NV 3.25% 18/11/2030	€100,000	110	0.02
Volkswagen International Finance NV 1.25% 23/09/2032	€200,000	187	0.03
Volkswagen International Finance NV, FRN 3.50% Perpetual	€700,000	648	0.11
Volkswagen International Finance NV, FRN 4.62% Perpetual	€1,400,000	1,361	0.23
Volkswagen International Finance NV, FRN 4.62% Perpetual	€1,000,000	995	0.17
Volkswagen International Finance NV, FRN 5.12% Perpetual	€131,000	125	0.02
Volkswagen Leasing GmbH 1.38% 20/01/2025	€100,000	92	0.02
Volkswagen Leasing GmbH 0.50% 12/01/2029	€999,000	879	0.15
Vonovia Finance BV 1.00% 09/07/2030	€1,200,000	1,116	0.19
Vonovia Finance BV 1.00% 28/01/2041	€300,000	259	0.04
Wintershall Dea Finance BV 0.84% 25/09/2025	€100,000	90	0.01
ZF Finance GmbH 2.75% 25/05/2027	€1,000,000	888	0.15
		23,449	**3.92**
Ireland 1.24% (1.37%)			
AerCap Ireland Capital DAC 4.88% 16/01/2024	$150,000	120	0.02
AerCap Ireland Capital DAC 6.50% 15/07/2025	$750,000	646	0.11
AerCap Ireland Capital DAC 4.45% 01/10/2025	$680,000	545	0.09
AerCap Ireland Capital DAC 1.75% 30/01/2026	$500,000	359	0.06
AIB Group plc 4.75% 12/10/2023	$600,000	480	0.08
AIB Group plc, FRN 2.88% 30/05/2031	€400,000	374	0.06
AIB Group plc, FRN 6.25% Perpetual	€1,100,000	1,074	0.18
Avolon Holdings Funding Ltd. 5.25% 15/05/2024	$835,000	665	0.11
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	$580,000	415	0.07
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	$690,000	545	0.09
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	$475,000	376	0.06
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€600,000	544	0.09
CRH SMW Finance DAC 1.25% 05/11/2026	€101,000	95	0.02
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	$1,510,000	1,211	0.20
		7,449	**1.24**
Italy 1.54% (1.25%)			
ACEA SpA 0.25% 28/07/2030	€380,000	331	0.05
Enel Finance International NV 2.88% 25/05/2022	$200,000	150	0.02
Enel Finance International NV 2.75% 06/04/2023	$400,000	305	0.05
Enel Finance International NV 5.63% 14/08/2024	£100,000	117	0.02
Enel Finance International NV 3.63% 25/05/2027	$3,230,000	2,655	0.44
Enel Finance International NV 3.50% 06/04/2028	$573,000	471	0.08
Enel SpA, FRN 2.25% Perpetual	€1,543,000	1,425	0.24
Eni SpA 4.75% 12/09/2028	$1,130,000	994	0.17
Eni SpA 4.25% 09/05/2029	$400,000	342	0.06
Intesa Sanpaolo SpA 3.93% 15/09/2026	€400,000	395	0.07
UniCredit SpA, FRN 2.20% 22/07/2027	€250,000	233	0.04
UniCredit SpA, FRN 4.87% 20/02/2029	€403,000	388	0.06
UniCredit SpA, FRN 2.73% 15/01/2032	€500,000	443	0.07
UniCredit SpA, FRN 5.46% 30/06/2035	$220,000	173	0.03
UniCredit SpA, FRN 3.87% Perpetual	€1,034,000	812	0.14
		9,234	**1.54**
Japan 1.82% (0.98%)			
Mitsubishi UFJ Financial Group, Inc. 3.22% 07/03/2022	$328,000	247	0.04
Mitsubishi UFJ Financial Group, Inc. 3.41% 07/03/2024	$1,456,000	1,155	0.19
Mitsubishi UFJ Financial Group, Inc. 1.41% 17/07/2025	$2,320,000	1,725	0.29
Mizuho Financial Group, Inc., FRN 1.24% 10/07/2024	$1,700,000	1,259	0.21
Nissan Motor Co. Ltd. 3.52% 17/09/2025	$340,000	265	0.04
Sumitomo Mitsui Financial Group, Inc. 2.45% 27/09/2024	$800,000	621	0.10
Sumitomo Mitsui Financial Group, Inc. 1.47% 08/07/2025	$1,600,000	1,194	0.20
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	$295,000	221	0.04
Takeda Pharmaceutical Co. Ltd. 5.00% 26/11/2028	$480,000	433	0.07
Takeda Pharmaceutical Co. Ltd. 1.00% 09/07/2029	€2,331,000	2,152	0.36
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	$670,000	494	0.08
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	€350,000	331	0.06
Takeda Pharmaceutical Co. Ltd. 3.03% 09/07/2040	$450,000	339	0.06
Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	$400,000	301	0.05
Takeda Pharmaceutical Co. Ltd. 3.38% 09/07/2060	$200,000	155	0.03
		10,892	**1.82**
Luxembourg 0.30% (0.31%)			
SELP Finance Sarl, REIT 1.50% 20/11/2025	€400,000	375	0.06
SES SA 0.88% 04/11/2027	€1,587,000	1,449	0.24
		1,824	**0.30**
Mexico 0.25% (0.60%)			
America Movil SAB de CV 3.13% 16/07/2022	$400,000	303	0.05
America Movil SAB de CV 3.63% 22/04/2029	$400,000	329	0.05
Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050	$510,000	402	0.07
Grupo Bimbo SAB de CV 4.00% 06/09/2049	$590,000	468	0.08
		1,502	**0.25**
Netherlands 1.60% (1.78%)			
ABN AMRO Bank NV 4.75% 28/07/2025	$670,000	561	0.09
ABN AMRO Bank NV, FRN 4.37% Perpetual	€1,400,000	1,309	0.22
Alliander NV 0.38% 10/06/2030	€100,000	91	0.02
Cooperatieve Rabobank UA 4.38% 04/08/2025	$250,000	208	0.03
Cooperatieve Rabobank UA, FRN 4.37% Perpetual	€2,000,000	1,953	0.33
ING Groep NV 3.00% 18/02/2026	£1,100,000	1,211	0.20
ING Groep NV, FRN 3.00% 11/04/2028	€1,500,000	1,402	0.23

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
ING Groep NV, FRN 1.63% 26/09/2029	€700,000	641	0.11
ING Groep NV, FRN 2.13% 26/05/2031	€1,400,000	1,318	0.22
Shell International Finance BV 2.75% 06/04/2030	$860,000	680	0.11
Shell International Finance BV 3.63% 21/08/2042	$43,000	35	0.01
Shell International Finance BV 3.75% 12/09/2046	$227,000	191	0.03
		9,600	**1.60**
New Zealand 0.02% (0.08%)			
Chorus Ltd. 0.88% 05/12/2026	€100,000	92	0.02
		92	**0.02**
Norway 0.01% (0.00%)			
Equinor ASA 1.75% 22/01/2026	$80,000	61	0.01
		61	**0.01**
Portugal 0.70% (0.93%)			
EDP - Energias de Portugal SA 1.63% 15/04/2027	€1,300,000	1,248	0.21
EDP - Energias de Portugal SA, FRN 4.50% 30/04/2079	€100,000	97	0.02
EDP - Energias de Portugal SA, FRN 1.70% 20/07/2080	€1,200,000	1,053	0.18
EDP - Energias de Portugal SA, FRN 0.00% 02/08/2081	€200,000	177	0.03
EDP Finance BV 1.88% 29/09/2023	€600,000	558	0.09
EDP Finance BV 3.63% 15/07/2024	$400,000	318	0.05
EDP Finance BV 1.63% 26/01/2026	€750,000	713	0.12
		4,164	**0.70**
Spain 2.12% (1.81%)			
Abertis Infraestructuras Finance BV, FRN 3.25% Perpetual	€900,000	815	0.14
Banco Bilbao Vizcaya Argentaria SA 1.13% 28/02/2024	€2,000,000	1,826	0.31
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	188	0.03
Banco de Sabadell SA 1.13% 27/03/2025	€300,000	267	0.04
Banco de Sabadell SA 0.88% 22/07/2025	€500,000	449	0.08
Banco de Sabadell SA, FRN 1.13% 11/03/2027	€100,000	91	0.02
Banco de Sabadell SA, FRN 5.37% 12/12/2028	€200,000	193	0.03
Banco de Sabadell SA, FRN 2.50% 15/04/2031	€300,000	262	0.04
Banco Santander SA 3.13% 23/02/2023	$1,000,000	768	0.13
Banco Santander SA 2.71% 27/06/2024	$800,000	623	0.10
Banco Santander SA 3.31% 27/06/2029	$800,000	652	0.11
CaixaBank SA 1.13% 27/03/2026	€500,000	463	0.08
CaixaBank SA, FRN 0.75% 10/07/2026	€300,000	272	0.05
CaixaBank SA, FRN 6.75% Perpetual	€1,200,000	1,164	0.19
Ferrovial Emisiones SA 1.38% 14/05/2026	€2,200,000	2,063	0.34
Iberdrola International BV, FRN 1.87% Perpetual	€1,800,000	1,627	0.27
NorteGas Energia Distribucion SA 0.91% 22/01/2031	€400,000	356	0.06
Telefonica Emisiones SA 5.21% 08/03/2047	$150,000	139	0.02
Telefonica Europe BV, FRN 4.37% Perpetual	€300,000	286	0.05
Telefonica Europe BV, FRN 5.87% Perpetual	€200,000	197	0.03
		12,701	**2.12**
Sweden 0.10% (0.18%)			
Vattenfall AB, FRN 3.00% 19/03/2077	€600,000	570	0.10
		570	**0.10**
Switzerland 3.84% (2.00%)			
Credit Suisse Group AG 3.80% 09/06/2023	$1,550,000	1,215	0.20
Credit Suisse Group AG 4.55% 17/04/2026	$1,180,000	1,003	0.17
Credit Suisse Group AG 4.28% 09/01/2028	$1,290,000	1,082	0.18
Credit Suisse Group AG 0.63% 18/01/2033	€715,000	624	0.10
Credit Suisse Group AG, FRN 3.00% 14/12/2023	$4,310,000	3,282	0.55
Credit Suisse Group AG, FRN 1.25% 17/07/2025	€200,000	183	0.03
Credit Suisse Group AG, FRN 2.13% 12/09/2025	£600,000	626	0.10
Credit Suisse Group AG, FRN 2.25% 09/06/2028	£300,000	316	0.05
Credit Suisse Group AG, FRN 4.19% 01/04/2031	$1,900,000	1,615	0.27
Credit Suisse Group AG, FRN 4.50% 31/12/2164	$1,300,000	939	0.16
Credit Suisse Group AG, FRN 5.25% Perpetual	$840,000	643	0.11
Credit Suisse Group AG, FRN 6.37% Perpetual	$200,000	162	0.03
Credit Suisse Group AG, FRN 7.50% Perpetual	$820,000	662	0.11
Credit Suisse Group AG, FRN 7.50% Perpetual	$200,000	159	0.03
Glencore Finance Canada Ltd. 5.55% 25/10/2042	$463,000	418	0.07
Swiss Re Finance Luxembourg SA, FRN 2.53% 30/04/2050	€500,000	493	0.08
Swiss Re Finance UK plc, FRN 2.71% 04/06/2052	€400,000	394	0.06
UBS Group AG 1.50% 30/11/2024	€200,000	184	0.03
UBS Group AG, FRN 0.25% 29/01/2026	€300,000	266	0.04
UBS Group AG, FRN 1.36% 30/01/2027	$3,630,000	2,670	0.45
UBS Group AG, FRN 0.25% 05/11/2028	€1,000,000	880	0.15
UBS Group AG, FRN 3.13% 13/08/2030	$800,000	644	0.11
UBS Group AG, FRN 5.13% Perpetual	$1,447,000	1,127	0.19
UBS Group AG, FRN 5.75% Perpetual	€500,000	460	0.08
UBS Group AG, FRN 7.00% Perpetual	$1,730,000	1,435	0.24
Zurich Finance Ireland Designated Activity Co., FRN 2.96% 19/04/2051	$1,205,000	876	0.15
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€600,000	609	0.10
		22,967	**3.84**
United Kingdom 13.72% (11.83%)			
AstraZeneca plc 1.38% 06/08/2030	$705,000	498	0.08
AstraZeneca plc 4.00% 18/09/2042	$987,000	863	0.14
AstraZeneca plc 2.13% 06/08/2050	$455,000	298	0.05
BAE Systems plc 3.40% 15/04/2030	$650,000	530	0.09
BAE Systems plc 3.00% 15/09/2050	$290,000	215	0.04
Barclays plc 1.88% 08/12/2023	€1,100,000	1,023	0.17
Barclays plc 3.00% 08/05/2026	£450,000	489	0.08
Barclays plc 5.20% 12/05/2026	$200,000	169	0.03
Barclays plc 4.84% 09/05/2028	$421,000	352	0.06
Barclays plc, FRN 2.38% 06/10/2023	£2,200,000	2,257	0.38
Barclays plc, FRN 4.34% 16/05/2024	$250,000	197	0.03
Barclays plc, FRN 7.12% Perpetual	£900,000	1,002	0.17
BAT Capital Corp. 2.13% 15/08/2025	£700,000	734	0.12
BAT Capital Corp. 3.22% 06/09/2026	$1,222,000	972	0.16
BAT Capital Corp. 4.70% 02/04/2027	$1,292,000	1,103	0.18
BAT Capital Corp. 3.56% 15/08/2027	$3,003,000	2,431	0.41
BAT Capital Corp. 4.39% 15/08/2037	$545,000	440	0.07
BAT Capital Corp. 4.54% 15/08/2047	$895,000	714	0.12
BAT International Finance plc 2.25% 26/06/2028	£293,000	302	0.05
BP Capital Markets plc 1.95% 03/03/2025	€150,000	143	0.02
BP Capital Markets plc 3.28% 19/09/2027	$2,310,000	1,886	0.31
BP Capital Markets plc 0.83% 08/11/2027	€600,000	552	0.09
BP Capital Markets plc 1.64% 26/06/2029	€600,000	585	0.10
BP Capital Markets plc 1.10% 15/11/2034	€700,000	641	0.11
BP Capital Markets plc, FRN 3.62% Perpetual	€306,000	294	0.05
BP Capital Markets plc, FRN 4.25% Perpetual	£530,000	566	0.09
BP Capital Markets plc, FRN 4.38% Perpetual	$1,250,000	962	0.16
BP Capital Markets plc, FRN 4.88% Perpetual	$310,000	248	0.04
British Airways Pass-Through Trust 'AA' 3.30% 15/06/2034	$198,465	146	0.02
Bunzl Finance plc 1.50% 30/10/2030	£262,000	267	0.04
Centrica plc 4.38% 13/03/2029	£850,000	1,048	0.17
Centrica plc 7.00% 19/09/2033	£200,000	322	0.05
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	€300,000	278	0.05
CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	€1,150,000	1,060	0.18
CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	€300,000	281	0.05
CK Hutchison International 17 II Ltd. 3.25% 29/09/2027	$1,430,000	1,150	0.19
CK Hutchison International 17 Ltd. 2.88% 05/04/2022	$3,265,000	2,445	0.41
CK Hutchison International 19 II Ltd. 2.75% 06/09/2029	$600,000	467	0.08
CK Hutchison International 20 Ltd. 2.50% 08/05/2030	$200,000	152	0.03
CK Hutchison International 20 Ltd. 3.38% 08/05/2050	$285,000	229	0.04
Crh Finance UK plc 4.13% 02/12/2029	£550,000	683	0.11
DWR Cymru Financing UK plc 1.63% 31/03/2026	£187,000	191	0.03
Eastern Power Networks plc 1.88% 01/06/2035	£450,000	474	0.08
Eastern Power Networks plc 6.25% 12/11/2036	£200,000	334	0.06
ENW Finance plc 1.42% 30/07/2030	£836,000	857	0.14
Eversholt Funding plc 6.36% 02/12/2025	£1,300,000	1,623	0.27
Eversholt Funding plc 2.74% 30/06/2040	£446,000	476	0.08
Eversholt Funding plc 3.53% 07/08/2042	£350,000	409	0.07
GlaxoSmithKline Capital plc 1.25% 12/10/2028	£260,000	267	0.04
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£369,000	477	0.08
Heathrow Funding Ltd. 6.75% 03/12/2028	£1,235,000	1,572	0.26
Heathrow Funding Ltd. 1.50% 11/02/2030	€200,000	184	0.03
Heathrow Funding Ltd. 2.75% 13/10/2031	£531,000	554	0.09
Heathrow Funding Ltd. 1.88% 12/07/2032	€450,000	422	0.07
Heathrow Funding Ltd. 1.88% 14/03/2036	€125,000	117	0.02
Heathrow Funding Ltd. 5.88% 13/05/2043	£670,000	964	0.16
HSBC Holdings plc 5.75% 20/12/2027	£800,000	1,003	0.17
HSBC Holdings plc 4.95% 31/03/2030	$1,120,000	1,008	0.17
HSBC Holdings plc, FRN 2.63% 07/11/2025	$450,000	348	0.06
HSBC Holdings plc, FRN 1.64% 18/04/2026	$1,700,000	1,266	0.21
HSBC Holdings plc, FRN 2.26% 13/11/2026	£1,700,000	1,794	0.30
HSBC Holdings plc, FRN 4.04% 13/03/2028	$730,000	605	0.10
HSBC Holdings plc, FRN 3.00% 22/07/2028	£100,000	110	0.02
HSBC Holdings plc, FRN 2.01% 22/09/2028	$1,030,000	767	0.13
HSBC Holdings plc, FRN 3.97% 22/05/2030	$1,940,000	1,611	0.27

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
HSBC Holdings plc, FRN 4.60% 31/12/2164	$460,000	338	0.06
Hutchison Whampoa International 11 Ltd. 4.63% 13/01/2022	$600,000	454	0.08
Imperial Brands Finance plc 3.13% 26/07/2024	$600,000	467	0.08
Imperial Brands Finance plc 3.50% 26/07/2026	$840,000	672	0.11
Linde Finance BV 0.55% 19/05/2032	€900,000	823	0.14
Lloyds Bank Corporate Markets plc 1.50% 23/06/2023	£124,000	127	0.02
Lloyds Banking Group plc 4.58% 10/12/2025	$400,000	333	0.06
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	£850,000	875	0.15
London Power Networks plc 6.13% 07/06/2027	£60,000	79	0.01
Manchester Airport Group Funding plc 2.88% 30/09/2044	£400,000	401	0.07
Motability Operations Group plc 0.38% 03/01/2026	€323,000	292	0.05
Nationwide Building Society 0.25% 22/07/2025	€944,000	843	0.14
Nationwide Building Society, FRN 3.62% 26/04/2023	$1,500,000	1,134	0.19
Nationwide Building Society, FRN 4.36% 01/08/2024	$1,550,000	1,231	0.21
Nationwide Building Society, FRN 5.75% Perpetual	£600,000	666	0.11
Nationwide Building Society, FRN 5.87% Perpetual	£850,000	927	0.15
Natwest Group plc, FRN 4.52% 25/06/2024	$2,610,000	2,072	0.35
Natwest Group plc, FRN 0.75% 15/11/2025	€900,000	810	0.14
Natwest Group plc, FRN 1.75% 02/03/2026	€1,100,000	1,028	0.17
Natwest Group plc, FRN 3.13% 28/03/2027	£1,800,000	1,960	0.33
Natwest Group plc, FRN 3.07% 22/05/2028	$1,170,000	921	0.15
Natwest Group plc, FRN 3.03% 28/11/2035	$430,000	318	0.05
Natwest Group plc, FRN 5.12% 31/12/2164	£996,000	1,048	0.17
Natwest Group plc, FRN 6.00% Perpetual	$530,000	425	0.07
NatWest Markets plc 3.63% 29/09/2022	$700,000	537	0.09
Northern Gas Networks Finance plc 4.88% 30/06/2027	£150,000	187	0.03
Reckitt Benckiser Treasury Services plc 3.00% 26/06/2027	$205,000	166	0.03
RELX Finance BV 0.50% 10/03/2028	€600,000	541	0.09
RSA Insurance Group plc, FRN 5.12% 10/10/2045	£1,300,000	1,501	0.25
Santander UK Group Holdings plc 1.13% 08/09/2023	€500,000	455	0.08
Santander UK Group Holdings plc 4.75% 15/09/2025	$275,000	226	0.04
Santander UK Group Holdings plc, FRN 0.39% 28/02/2025	€650,000	578	0.10
Sky Ltd. 2.50% 15/09/2026	€850,000	858	0.14
Standard Chartered plc, FRN 2.74% 10/09/2022	$520,000	384	0.06
Standard Chartered plc, FRN 4.25% 20/01/2023	$1,964,000	1,482	0.25
Standard Chartered plc, FRN 1.32% 14/10/2023	$605,000	446	0.07
Standard Chartered plc, FRN 0.99% 12/01/2025	$1,600,000	1,168	0.20
Standard Chartered plc, FRN 2.82% 30/01/2026	$680,000	526	0.09
Standard Chartered plc, FRN 1.46% 14/01/2027	$830,000	606	0.10
Standard Chartered plc, FRN 4.64% 01/04/2031	$800,000	696	0.12
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	€1,250,000	1,145	0.19
Tesco Corporate Treasury Services plc 0.38% 27/07/2029	€560,000	492	0.08
Thames Water Utilities Finance plc 2.63% 24/01/2032	£100,000	111	0.02
Thames Water Utilities Finance plc 6.50% 09/02/2032	£400,000	598	0.10
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	£350,000	372	0.06
Vodafone Group plc 5.63% 04/12/2025	£800,000	990	0.17
Vodafone Group plc 5.00% 30/05/2038	$452,000	420	0.07
Vodafone Group plc 4.25% 17/09/2050	$1,048,000	917	0.15
Vodafone Group plc, FRN 2.63% 27/08/2080	€1,053,000	955	0.16
Western Power Distribution East Midlands plc 1.75% 09/09/2031	£500,000	524	0.09
Western Power Distribution South Wales plc 1.63% 07/10/2035	£296,000	298	0.05
Western Power Distribution West Midlands plc 3.88% 17/10/2024	£250,000	278	0.05
		82,128	**13.72**
United States of America 50.19% (50.55%)			
AbbVie, Inc. 2.80% 15/03/2023	$18,000	14	–
AbbVie, Inc. 1.50% 15/11/2023	€600,000	554	0.09
AbbVie, Inc. 3.80% 15/03/2025	$51,000	41	0.01
AbbVie, Inc. 3.60% 14/05/2025	$1,196,000	967	0.16
AbbVie, Inc. 3.20% 14/05/2026	$100,000	80	0.01
AbbVie, Inc. 0.75% 18/11/2027	€900,000	823	0.14
AbbVie, Inc. 2.63% 15/11/2028	€100,000	104	0.02
AbbVie, Inc. 3.20% 21/11/2029	$2,901,000	2,349	0.39
AbbVie, Inc. 4.05% 21/11/2039	$871,000	745	0.12
AbbVie, Inc. 4.40% 06/11/2042	$180,000	162	0.03
AbbVie, Inc. 4.45% 14/05/2046	$200,000	181	0.03
AbbVie, Inc. 4.25% 21/11/2049	$1,042,000	930	0.16
AES Corp. (The) 3.30% 15/07/2025	$1,646,000	1,304	0.22
AES Corp. (The) 1.38% 15/01/2026	$780,000	572	0.10
AES Corp. (The) 3.95% 15/07/2030	$980,000	803	0.13
AES Corp. (The) 2.45% 15/01/2031	$1,217,000	889	0.15
Aetna, Inc. 2.75% 15/11/2022	$266,000	201	0.03
Aetna, Inc. 2.80% 15/06/2023	$216,000	166	0.03
Aetna, Inc. 3.50% 15/11/2024	$717,000	574	0.10
Aetna, Inc. 4.13% 15/11/2042	$290,000	246	0.04
Aetna, Inc. 3.88% 15/08/2047	$520,000	435	0.07
Aflac, Inc. 3.60% 01/04/2030	$33,000	28	–
Aflac, Inc. 4.00% 15/10/2046	$1,253,000	1,079	0.18
Air Lease Corp. 4.25% 15/09/2024	$1,000,000	802	0.13
Air Lease Corp. 2.30% 01/02/2025	$500,000	377	0.06
Air Lease Corp. 3.38% 01/07/2025	$850,000	667	0.11
Air Lease Corp. 2.88% 15/01/2026	$900,000	692	0.12
Air Lease Corp. 3.00% 01/02/2030	$261,000	195	0.03
Alabama Power Co. 3.85% 01/12/2042	$120,000	104	0.02
Albertsons Cos., Inc. 4.63% 15/01/2027	$125,000	96	0.02
Alliant Energy Finance LLC 1.40% 15/03/2026	$240,000	176	0.03
Allison Transmission, Inc. 4.75% 01/10/2027	$85,000	65	0.01
Altria Group, Inc. 1.00% 15/02/2023	€500,000	451	0.08
Altria Group, Inc. 1.70% 15/06/2025	€100,000	94	0.02
Altria Group, Inc. 2.20% 15/06/2027	€500,000	482	0.08
Altria Group, Inc. 3.40% 06/05/2030	$1,339,000	1,074	0.18
Altria Group, Inc. 4.25% 09/08/2042	$191,000	152	0.03
Altria Group, Inc. 4.50% 02/05/2043	$1,227,000	1,009	0.17
Amazon.com, Inc. 3.88% 22/08/2037	$84,000	75	0.01
Amazon.com, Inc. 2.50% 03/06/2050	$42,000	31	0.01
Amazon.com, Inc. 2.70% 03/06/2060	$930,000	681	0.11
Ameren Corp. 2.50% 15/09/2024	$75,000	58	0.01
Ameren Corp. 3.50% 15/01/2031	$1,041,000	862	0.14
American International Group, Inc. 1.50% 08/06/2023	€100,000	91	0.02
American International Group, Inc. 1.88% 21/06/2027	€950,000	920	0.15
American International Group, Inc. 4.80% 10/07/2045	$435,000	408	0.07
American Tower Corp., REIT 1.38% 04/04/2025	€925,000	858	0.14
American Tower Corp., REIT 1.95% 22/05/2026	€300,000	287	0.05
American Tower Corp., REIT 2.10% 15/06/2030	$1,685,000	1,238	0.21
American Tower Corp., REIT 1.00% 15/01/2032	€656,000	590	0.10
American Tower Corp., REIT 3.10% 15/06/2050	$555,000	403	0.07
Amgen, Inc. 2.30% 25/02/2031	$70,000	53	0.01
Amgen, Inc. 3.15% 21/02/2040	$570,000	442	0.07
Anadarko Petroleum Corp. 4.50% 15/07/2044	$10,000	6	–
Analog Devices, Inc. 3.50% 05/12/2026	$53,000	44	0.01
Anthem, Inc. 2.38% 15/01/2025	$176,000	136	0.02
Anthem, Inc. 2.88% 15/09/2029	$190,000	151	0.03
Apple, Inc. 3.85% 04/05/2043	$252,000	225	0.04
Apple, Inc. 3.45% 09/02/2045	$615,000	514	0.09
Apple, Inc. 3.85% 04/08/2046	$459,000	409	0.07
Apple, Inc. 2.65% 11/05/2050	$651,000	483	0.08
Arconic Corp. 6.00% 15/05/2025	$125,000	98	0.02
AT&T, Inc. 2.90% 04/12/2026	£400,000	440	0.07
AT&T, Inc. 5.50% 15/03/2027	£50,000	63	0.01
AT&T, Inc. 2.30% 01/06/2027	$1,605,000	1,235	0.21
AT&T, Inc. 2.75% 01/06/2031	$1,269,000	969	0.16
AT&T, Inc. 2.25% 01/02/2032	$1,160,000	837	0.14
AT&T, Inc. 2.55% 01/12/2033	$161,000	118	0.02
AT&T, Inc. 4.50% 15/05/2035	$230,000	200	0.03
AT&T, Inc. 3.50% 01/06/2041	$552,000	415	0.07
AT&T, Inc. 4.30% 15/12/2042	$462,000	380	0.06
AT&T, Inc. 3.10% 01/02/2043	$855,000	610	0.10
AT&T, Inc. 4.80% 15/06/2044	$25,000	22	–
AT&T, Inc. 5.10% 25/11/2048	CAD 150,000	100	0.02
AT&T, Inc. 3.50% 15/09/2053	$1,042,000	731	0.12
AT&T, Inc. 3.55% 15/09/2055	$1,540,000	1,076	0.18
AT&T, Inc. 3.65% 15/09/2059	$1,029,000	723	0.12
Avangrid, Inc. 3.15% 01/12/2024	$96,000	76	0.01
Aviation Capital Group LLC 5.50% 15/12/2024	$140,000	115	0.02
Aviation Capital Group LLC 1.95% 30/01/2026	$780,000	564	0.09
Baltimore Gas and Electric Co. 2.90% 15/06/2050	$470,000	354	0.06
Bank of America Corp. 2.30% 25/07/2025	£100,000	107	0.02
Bank of America Corp. 3.25% 21/10/2027	$361,000	292	0.05
Bank of America Corp. 4.18% 25/11/2027	$1,800,000	1,505	0.25
Bank of America Corp., FRN 2.88% 24/04/2023	$1,677,000	1,261	0.21
Bank of America Corp., FRN 3.00% 20/12/2023	$572,000	437	0.07
Bank of America Corp., FRN 3.86% 23/07/2024	$821,000	647	0.11
Bank of America Corp., FRN 1.38% 07/02/2025	€650,000	598	0.10
Bank of America Corp., FRN 3.46% 15/03/2025	$2,000	2	–

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Bank of America Corp., FRN 3.37% 23/01/2026	$123,000	98	0.02
Bank of America Corp., FRN 2.01% 13/02/2026	$549,000	418	0.07
Bank of America Corp., FRN 0.81% 09/05/2026	€600,000	545	0.09
Bank of America Corp., FRN 1.32% 19/06/2026	$1,330,000	983	0.16
Bank of America Corp., FRN 3.71% 24/04/2028	$2,731,000	2,262	0.38
Bank of America Corp., FRN 3.59% 21/07/2028	$955,000	787	0.13
Bank of America Corp., FRN 3.42% 20/12/2028	$1,421,000	1,161	0.19
Bank of America Corp., FRN 2.88% 22/10/2030	$481,000	378	0.06
Bank of America Corp., FRN 1.90% 23/07/2031	$1,740,000	1,262	0.21
Bank of America Corp., FRN 1.92% 24/10/2031	$1,010,000	733	0.12
Bank of America Corp., FRN 0.65% 26/10/2031	€702,000	626	0.10
Bank of America Corp., FRN 2.68% 19/06/2041	$1,383,000	1,013	0.17
Bank of America Corp., FRN 5.87% Perpetual	$23,000	19	-
Bank of America Corp., FRN 6.25% Perpetual	$178,000	145	0.02
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$101,000	84	0.01
Bank of New York Mellon Corp. (The), FRN 4.70% Perpetual	$127,000	101	0.02
Bausch Health Americas, Inc. 9.25% 01/04/2026	$120,000	97	0.02
Bausch Health Cos., Inc. 5.75% 15/08/2027	$140,000	110	0.02
Becton Dickinson and Co. 1.40% 24/05/2023	€350,000	319	0.05
Becton Dickinson and Co. 3.73% 15/12/2024	$110,000	89	0.01
Becton Dickinson and Co. 1.90% 15/12/2026	€1,050,000	1,005	0.17
Becton Dickinson and Co. 3.70% 06/06/2027	$490,000	409	0.07
Becton Dickinson and Co. 2.82% 20/05/2030	$567,000	448	0.07
Becton Dickinson and Co. 3.79% 20/05/2050	$705,000	591	0.10
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	€650,000	583	0.10
Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	€200,000	185	0.03
Berkshire Hathaway Energy Co. 1.65% 15/05/2031	$271,000	196	0.03
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	$795,000	579	0.10
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£200,000	230	0.04
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	$1,590,000	1,194	0.20
Berry Global, Inc. 4.88% 15/07/2026	$120,000	94	0.02
Biogen, Inc. 2.25% 01/05/2030	$4,430,000	3,329	0.56
Boeing Co. (The) 2.80% 01/03/2023	$37,000	28	-
Boeing Co. (The) 4.51% 01/05/2023	$2,641,000	2,072	0.35
Boeing Co. (The) 4.88% 01/05/2025	$1,943,000	1,601	0.27
Boeing Co. (The) 3.10% 01/05/2026	$787,000	610	0.10
Boeing Co. (The) 5.04% 01/05/2027	$705,000	598	0.10
Boeing Co. (The) 3.25% 01/02/2028	$1,280,000	991	0.17
Boeing Co. (The) 3.63% 01/02/2031	$760,000	598	0.10
Boeing Co. (The) 3.60% 01/05/2034	$243,000	185	0.03
Boeing Co. (The) 3.25% 01/02/2035	$365,000	266	0.04
Boeing Co. (The) 3.50% 01/03/2039	$240,000	171	0.03
Boeing Co. (The) 5.71% 01/05/2040	$706,000	656	0.11
Boston Gas Co. 3.00% 01/08/2029	$1,069,000	854	0.14
Boston Scientific Corp. 3.45% 01/03/2024	$223,000	176	0.03
Boston Scientific Corp. 3.75% 01/03/2026	$41,000	34	0.01
Boston Scientific Corp. 4.55% 01/03/2039	$28,000	26	-
BP Capital Markets America, Inc. 3.22% 28/11/2023	$122,000	95	0.02
BP Capital Markets America, Inc. 3.00% 24/02/2050	$570,000	407	0.07
BP Capital Markets America, Inc. 2.77% 10/11/2050	$540,000	371	0.06
Bristol-Myers Squibb Co. 3.40% 26/07/2029	$179,000	150	0.03
Bristol-Myers Squibb Co. 4.13% 15/06/2039	$190,000	172	0.03
Bristol-Myers Squibb Co. 4.25% 26/10/2049	$90,000	85	0.01
Bristol-Myers Squibb Co. 2.55% 13/11/2050	$475,000	339	0.06
Broadcom Corp. 3.88% 15/01/2027	$1,343,000	1,096	0.18
Broadcom, Inc. 3.15% 15/11/2025	$220,000	174	0.03
Broadcom, Inc. 4.11% 15/09/2028	$930,000	766	0.13
Broadcom, Inc. 2.45% 15/02/2031	$1,700,000	1,240	0.21
Broadcom, Inc. 3.50% 15/02/2041	$399,000	296	0.05
Broadcom, Inc. 3.75% 15/02/2051	$357,000	267	0.04
Bunge Ltd. Finance Corp. 3.00% 25/09/2022	$126,000	95	0.02
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	$306,000	313	0.05
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	$210,000	190	0.03
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	$393,000	310	0.05
Calpine Corp. 5.25% 01/06/2026	$71,000	54	0.01
Cameron LNG LLC 3.70% 15/01/2039	$20,000	16	-
Campbell Soup Co. 3.95% 15/03/2025	$120,000	98	0.02
Capital One Financial Corp. 3.20% 05/02/2025	$188,000	149	0.02
Carrier Global Corp. 2.24% 15/02/2025	$286,000	219	0.04
Carrier Global Corp. 2.49% 15/02/2027	$115,000	90	0.01
Carrier Global Corp. 3.38% 05/04/2040	$450,000	349	0.06
CCO Holdings LLC 5.50% 01/05/2026	$295,000	223	0.04
CCO Holdings LLC 4.50% 15/08/2030	$564,000	435	0.07
CDW LLC 4.13% 01/05/2025	$85,000	64	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	$22,000	17	-
CenterPoint Energy, Inc., FRN 6.13% Perpetual	$67,000	51	0.01
Charles Schwab Corp. (The), FRN 4.00% 31/12/2164	$2,750,000	2,058	0.34
Charter Communications Operating LLC 4.91% 23/07/2025	$1,490,000	1,251	0.21
Charter Communications Operating LLC 3.75% 15/02/2028	$710,000	575	0.10
Charter Communications Operating LLC 6.38% 23/10/2035	$445,000	437	0.07
Charter Communications Operating LLC 5.38% 01/05/2047	$940,000	834	0.14
Charter Communications Operating LLC 4.80% 01/03/2050	$90,000	75	0.01
Charter Communications Operating LLC 3.70% 01/04/2051	$750,000	542	0.09
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	$420,000	363	0.06
Chevron Corp. 2.00% 11/05/2027	$226,000	173	0.03
Chevron Corp. 2.98% 11/05/2040	$400,000	312	0.05
Chevron USA, Inc. 3.90% 15/11/2024	$140,000	114	0.02
Chevron USA, Inc. 3.85% 15/01/2028	$1,963,000	1,661	0.28
Chevron USA, Inc. 5.05% 15/11/2044	$315,000	312	0.05
Chevron USA, Inc. 4.20% 15/10/2049	$367,000	331	0.06
Chevron USA, Inc. 2.34% 12/08/2050	$250,000	167	0.03
Cigna Corp. 3.40% 01/03/2027	$80,000	66	0.01
Cigna Corp. 4.38% 15/10/2028	$630,000	547	0.09
Cigna Corp. 3.20% 15/03/2040	$1,376,000	1,075	0.18
Cimarex Energy Co. 3.90% 15/05/2027	$370,000	301	0.05
Citibank NA, FRN 2.84% 20/05/2022	$300,000	220	0.04
Citigroup, Inc. 3.20% 21/10/2026	$1,530,000	1,232	0.21
Citigroup, Inc. 1.75% 23/10/2026	£375,000	391	0.07
Citigroup, Inc., FRN 2.31% 04/11/2022	$1,112,000	822	0.14
Citigroup, Inc., FRN 1.50% 24/07/2026	€100,000	94	0.02
Citigroup, Inc., FRN 0.50% 08/10/2027	€300,000	268	0.04
Citigroup, Inc., FRN 3.89% 10/01/2028	$1,654,000	1,377	0.23
Citigroup, Inc., FRN 3.67% 24/07/2028	$759,000	627	0.10
Citigroup, Inc., FRN 3.52% 27/10/2028	$1,806,000	1,479	0.25
Citigroup, Inc., FRN 2.98% 05/11/2030	$1,210,000	957	0.16
Citigroup, Inc., FRN 4.41% 31/03/2031	$1,052,000	914	0.15
Citigroup, Inc., FRN 2.57% 03/06/2031	$1,999,000	1,523	0.25
Citigroup, Inc., FRN 4.00% 31/12/2164	$2,287,000	1,695	0.28
Citigroup, Inc., FRN 4.32% Perpetual	$337,000	246	0.04
Citigroup, Inc., FRN 4.70% Perpetual	$524,000	392	0.07
Citigroup, Inc., FRN 5.95% Perpetual	$280,000	223	0.04
Citigroup, Inc., FRN 6.30% Perpetual	$597,000	468	0.08
Cleveland Electric Illuminating Co. (The) 3.50% 01/04/2028	$83,000	64	0.01
Cleveland Electric Illuminating Co. (The) 4.55% 15/11/2030	$57,000	48	0.01
Clorox Co. (The) 1.80% 15/05/2030	$115,000	85	0.01
CMS Energy Corp. 3.45% 15/08/2027	$520,000	431	0.07
CMS Energy Corp., FRN 4.75% 01/06/2050	$238,000	196	0.03
CMS Energy Corp., FRN 3.75% 01/12/2050	$258,000	193	0.03
Comcast Corp. 2.35% 15/01/2027	$812,000	635	0.11
Comcast Corp. 1.50% 20/02/2029	£600,000	620	0.10
Comcast Corp. 4.25% 15/10/2030	$607,000	535	0.09
Comcast Corp. 3.20% 15/07/2036	$648,000	522	0.09
Comcast Corp. 3.25% 01/11/2039	$325,000	261	0.04
Comcast Corp. 3.75% 01/04/2040	$815,000	692	0.12
Comcast Corp. 3.40% 15/07/2046	$1,263,000	1,011	0.17
Comcast Corp. 2.80% 15/01/2051	$303,000	221	0.04
Comcast Corp. 2.45% 15/08/2052	$780,000	527	0.09
Commonwealth Edison Co. 3.00% 01/03/2050	$85,000	65	0.01
Conagra Brands, Inc. 1.38% 01/11/2027	$470,000	342	0.06
Concho Resources, Inc. 3.75% 01/10/2027	$1,461,000	1,215	0.20
Concho Resources, Inc. 4.30% 15/08/2028	$731,000	628	0.10
ConocoPhillips Co. 4.15% 15/11/2034	$15,000	13	-
Constellation Brands, Inc. 4.10% 15/02/2048	$231,000	201	0.03
Cottage Health Obligated Group 3.30% 01/11/2049	$85,000	68	0.01
Cox Communications, Inc. 3.35% 15/09/2026	$1,330,000	1,078	0.18
Crown Castle International Corp., REIT 3.30% 01/07/2030	$40,000	32	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	$30,000	25	-
Crown Castle International Corp., REIT 3.25% 15/01/2051	$500,000	372	0.06
CSX Corp. 3.25% 01/06/2027	$120,000	98	0.02
CSX Corp. 4.25% 15/03/2029	$420,000	366	0.06
CSX Corp. 4.10% 15/03/2044	$623,000	545	0.09
CVS Health Corp. 2.88% 01/06/2026	$115,000	91	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
CVS Health Corp. 4.30% 25/03/2028	$63,000	54	0.01
CVS Health Corp. 3.25% 15/08/2029	$1,485,000	1,203	0.20
CVS Health Corp. 4.13% 01/04/2040	$520,000	441	0.07
CVS Health Corp. 2.70% 21/08/2040	$1,340,000	961	0.16
CVS Health Corp. 5.13% 20/07/2045	$465,000	443	0.07
CVS Health Corp. 5.05% 25/03/2048	$220,000	212	0.04
CVS Pass-Through Trust 6.94% 10/01/2030	$5,929	5	-
Dana, Inc. 5.63% 15/06/2028	$90,000	70	0.01
DaVita, Inc. 4.63% 01/06/2030	$125,000	96	0.02
Deere & Co. 3.10% 15/04/2030	$40,000	33	0.01
Deere & Co. 3.75% 15/04/2050	$25,000	23	-
Dell International LLC 5.45% 15/06/2023	$250,000	200	0.03
Dell International LLC 6.02% 15/06/2026	$27,000	24	-
Dell International LLC 4.90% 01/10/2026	$53,000	45	0.01
Dell International LLC 6.10% 15/07/2027	$1,872,000	1,689	0.28
Dell International LLC 5.30% 01/10/2029	$1,700,000	1,494	0.25
Delta Air Lines Pass-Through Trust 'A' 6.82% 10/02/2024	$1,466	1	-
Delta Air Lines Pass-Through Trust 'AA' 3.20% 5/10/2025	$150,000	113	0.02
DH Europe Finance II Sarl 0.45% 18/03/2028	€100,000	89	0.01
Diamondback Energy, Inc. 4.75% 31/05/2025	$1,208,000	996	0.17
Diamondback Energy, Inc. 3.50% 01/12/2029	$228,000	177	0.03
Digital Intrepid Holding BV, REIT 0.63% 15/07/2031	€1,242,000	1,091	0.18
Discover Bank 2.70% 06/02/2030	$810,000	627	0.10
Discovery Communications LLC 3.95% 20/03/2028	$1,305,000	1,086	0.18
Discovery Communications LLC 4.13% 15/05/2029	$110,000	93	0.02
Discovery Communications LLC 3.63% 15/05/2030	$200,000	164	0.03
Discovery Communications LLC 4.95% 15/05/2042	$510,000	448	0.07
Discovery Communications LLC 5.30% 15/05/2049	$510,000	477	0.08
Dominion Energy, Inc., STEP 4.10% 01/04/2021	$469,000	344	0.06
Dow Chemical Co. (The) 1.13% 15/03/2032	€350,000	315	0.05
Duke Energy Florida LLC 3.40% 01/10/2046	$310,000	251	0.04
Duke Energy Indiana LLC 3.75% 15/05/2046	$40,000	34	0.01
Duke Energy Indiana LLC 3.25% 01/10/2049	$188,000	149	0.02
Duke Energy Indiana LLC 2.75% 01/04/2050	$370,000	268	0.04
Duke Realty LP, REIT 2.88% 15/11/2029	$510,000	407	0.07
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	$188,000	154	0.03
Duquesne Light Holdings, Inc. 2.53% 01/10/2030	$1,100,000	823	0.14
Eastern Energy Gas Holdings LLC 2.50% 15/11/2024	$110,000	85	0.01
Eaton Capital Unlimited Co. 0.75% 20/09/2024	€100,000	91	0.02
Edison International 2.95% 15/03/2023	$723,000	547	0.09
Edison International 3.55% 15/11/2024	$28,000	22	-
Edison International 4.13% 15/03/2028	$479,000	385	0.06
Elanco Animal Health, Inc. 4.91% 27/08/2021	$132,000	98	0.02
Elanco Animal Health, Inc. 5.27% 28/08/2023	$320,000	253	0.04
Energy Transfer Operating LP 4.75% 15/01/2026	$935,000	768	0.13
Energy Transfer Operating LP 4.20% 15/04/2027	$1,325,000	1,071	0.18
Energy Transfer Operating LP 3.75% 15/05/2030	$18,000	14	-
Entegris, Inc. 4.63% 10/02/2026	$106,000	80	0.01
Entergy Arkansas LLC 4.00% 01/06/2028	$70,000	60	0.01
Entergy Arkansas LLC 4.95% 15/12/2044	$15,000	12	-
Entergy Corp. 2.95% 01/09/2026	$13,000	10	-
Entergy Louisiana LLC 4.95% 15/01/2045	$196,000	159	0.03
Entergy Texas, Inc. 4.00% 30/03/2029	$500,000	424	0.07
Entergy Texas, Inc. 3.55% 30/09/2049	$490,000	400	0.07
Enterprise Products Operating LLC 4.85% 15/08/2042	$251,000	223	0.04
Enterprise Products Operating LLC 4.45% 15/02/2043	$591,000	504	0.08
Enterprise Products Operating LLC 4.20% 31/01/2050	$171,000	141	0.02
ESH Hospitality, Inc., REIT 4.63% 01/10/2027	$40,000	30	-
Essex Portfolio LP, REIT 2.65% 01/09/2050	$530,000	355	0.06
Evergy Metro, Inc. 2.25% 01/06/2030	$140,000	108	0.02
Evergy, Inc. 2.90% 15/09/2029	$1,536,000	1,212	0.20
Exelon Corp. 4.45% 15/04/2046	$15,000	13	-
Exxon Mobil Corp. 0.14% 26/06/2024	€600,000	534	0.09
Exxon Mobil Corp. 0.52% 26/06/2028	€1,400,000	1,259	0.21
Exxon Mobil Corp. 3.00% 16/08/2039	$666,000	507	0.08
Federal Realty Investment Trust, REIT 3.63% 01/08/2046	$56,000	42	0.01
Fidelity National Information Services, Inc. 0.75% 21/05/2023	€750,000	676	0.11
Fidelity National Information Services, Inc. 1.00% 03/12/2028	€600,000	554	0.09
Fidelity National Information Services, Inc. 2.25% 03/12/2029	£500,000	536	0.09
FirstEnergy Transmission LLC 5.45% 15/07/2044	$480,000	434	0.07
Ford Motor Co. 9.00% 22/04/2025	$125,000	111	0.02
Ford Motor Credit Co. LLC 3.38% 13/11/2025	$1,650,000	1,226	0.20
Fox Corp. 4.71% 25/01/2029	$370,000	324	0.05
Fox Corp. 3.50% 08/04/2030	$110,000	90	0.01
Freeport-McMoRan, Inc. 5.00% 01/09/2027	$125,000	97	0.02
Freeport-McMoRan, Inc. 4.13% 01/03/2028	$962,000	734	0.12
Freeport-McMoRan, Inc. 5.25% 01/09/2029	$633,000	516	0.09
GE Capital Funding LLC 4.40% 15/05/2030	$1,275,000	1,080	0.18
GE Capital International Funding Co. Unlimited Co. 3.37% 15/11/2025	$1,920,000	1,550	0.26
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	$3,490,000	2,996	0.50
General Electric Co. 1.88% 28/05/2027	€984,000	944	0.16
General Electric Co. 5.25% 07/12/2028	£300,000	376	0.06
General Electric Co. 1.50% 17/05/2029	€100,000	95	0.02
General Electric Co. 2.13% 17/05/2037	€100,000	95	0.02
General Electric Co. 5.88% 14/01/2038	$250,000	244	0.04
General Electric Co. 4.13% 09/10/2042	$10,000	8	-
General Motors Co. 4.88% 02/10/2023	$930,000	749	0.13
General Motors Co. 5.40% 02/10/2023	$170,000	139	0.02
General Motors Co. 6.13% 01/10/2025	$799,000	702	0.12
General Motors Co. 5.15% 01/04/2038	$570,000	503	0.08
General Motors Co. 5.20% 01/04/2045	$41,000	37	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	$169,000	134	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	$1,191,000	924	0.15
Gilead Sciences, Inc. 1.20% 01/10/2027	$370,000	269	0.04
Gilead Sciences, Inc. 1.65% 01/10/2030	$310,000	223	0.04
Gilead Sciences, Inc. 4.00% 01/09/2036	$1,082,000	942	0.16
Gilead Sciences, Inc. 2.60% 01/10/2040	$1,210,000	868	0.14
Gilead Sciences, Inc. 2.80% 01/10/2050	$1,030,000	735	0.12
Global Payments, Inc. 4.00% 01/06/2023	$211,000	166	0.03
Global Payments, Inc. 2.65% 15/02/2025	$2,109,000	1,641	0.27
Global Payments, Inc. 4.80% 01/04/2026	$1,130,000	970	0.16
Global Payments, Inc. 3.20% 15/08/2029	$697,000	557	0.09
Global Payments, Inc. 2.90% 15/05/2030	$30,000	23	-
Goldman Sachs Group, Inc. (The) 2.00% 27/07/2023	€400,000	372	0.06
Goldman Sachs Group, Inc. (The) 2.13% 30/09/2024	€600,000	569	0.10
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	$930,000	749	0.13
Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	€200,000	183	0.03
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,350,000	1,568	0.26
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	€1,050,000	997	0.17
Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	€1,232,000	1,083	0.18
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	$840,000	650	0.11
Goldman Sachs Group, Inc. (The) 3.80% 15/03/2030	$1,425,000	1,203	0.20
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	$43,000	42	0.01
Goldman Sachs Group, Inc. (The), FRN 3.69% 05/06/2028	$1,780,000	1,472	0.25
Goldman Sachs Group, Inc. (The), FRN 1.99% 27/01/2032	$100,000	73	0.01
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	$100,000	86	0.01
Gray Oak Pipeline LLC 2.00% 15/09/2023	$210,000	156	0.03
Gray Oak Pipeline LLC 2.60% 15/10/2025	$1,640,000	1,238	0.21
Gray Oak Pipeline LLC 3.45% 15/10/2027	$150,000	115	0.02
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	$285,000	227	0.04
Halliburton Co. 4.85% 15/11/2035	$725,000	622	0.10
HCA, Inc. 5.00% 15/03/2024	$2,474,000	2,032	0.34
HCA, Inc. 5.38% 01/09/2026	$165,000	136	0.02
HCA, Inc. 4.50% 15/02/2027	$2,503,000	2,118	0.35
HCA, Inc. 5.25% 15/06/2049	$518,000	484	0.08
Healthcare Trust of America Holdings LP, REIT 2.00% 15/03/2031	$1,070,000	776	0.13
Healthpeak Properties, Inc., REIT 3.00% 15/01/2030	$1,598,000	1,270	0.21
Healthpeak Properties, Inc., REIT 2.88% 15/01/2031	$480,000	377	0.06
Hess Corp. 5.60% 15/02/2041	$310,000	268	0.04

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$85,000	64	0.01
Home Depot, Inc. (The) 3.30% 15/04/2040	$770,000	636	0.11
Home Depot, Inc. (The) 4.25% 01/04/2046	$80,000	75	0.01
Home Depot, Inc. (The) 2.38% 15/03/2051	$565,000	391	0.07
Honeywell International, Inc. 0.00% 10/03/2024	€550,000	489	0.08
Honeywell International, Inc. 2.80% 01/06/2050	$40,000	31	0.01
Howmet Aerospace, Inc. 6.88% 01/05/2025	$125,000	106	0.02
Hyundai Capital America 1.15% 10/11/2022	$1,155,000	848	0.14
Hyundai Capital America 2.38% 10/02/2023	$231,000	174	0.03
Hyundai Capital America 1.25% 18/09/2023	$1,695,000	1,248	0.21
Hyundai Capital America 1.80% 15/10/2025	$1,050,000	781	0.13
Hyundai Capital America 1.30% 08/01/2026	$260,000	189	0.03
Hyundai Capital America 2.38% 15/10/2027	$565,000	431	0.07
International Business Machines Corp. 1.70% 15/05/2027	$190,000	143	0.02
International Paper Co. 4.35% 15/08/2048	$435,000	405	0.07
Interstate Power and Light Co. 2.30% 01/06/2030	$70,000	54	0.01
ITC Holdings Corp. 3.65% 15/06/2024	$347,000	276	0.05
ITC Holdings Corp. 2.95% 14/05/2030	$2,859,000	2,269	0.38
Jersey Central Power & Light Co. 4.70% 01/04/2024	$250,000	199	0.03
Jersey Central Power & Light Co. 4.30% 15/01/2026	$27,000	22	–
JetBlue Pass-Through Trust 'B' 8.00% 15/11/2027	$302,188	250	0.04
John Deere Cash Management SA 1.85% 02/04/2028	€100,000	100	0.02
John Deere Cash Management SA 2.20% 02/04/2032	€100,000	107	0.02
Keurig Dr Pepper, Inc. 4.60% 25/05/2028	$30,000	26	–
Keurig Dr Pepper, Inc. 4.50% 15/11/2045	$54,000	49	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	$80,000	71	0.01
Kinder Morgan, Inc. 2.00% 15/02/2031	$840,000	599	0.10
Kraft Heinz Foods Co. 3.88% 15/05/2027	$100,000	80	0.01
Kroger Co. (The) 3.88% 15/10/2046	$789,000	658	0.11
Kroger Co. (The) 4.45% 01/02/2047	$485,000	437	0.07
L3Harris Technologies, Inc. 3.85% 15/06/2023	$200,000	157	0.03
Lamb Weston Holdings, Inc. 4.88% 01/11/2026	$111,000	84	0.01
Leidos, Inc. 2.95% 15/05/2023	$130,000	100	0.02
Leidos, Inc. 2.30% 15/02/2031	$205,000	150	0.03
Lennar Corp. 5.00% 15/06/2027	$635,000	549	0.09
Lennar Corp. 4.75% 29/11/2027	$726,000	626	0.10
Level 3 Financing, Inc. 4.25% 01/07/2028	$60,000	45	0.01
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	€200,000	186	0.03
Lowe's Cos., Inc. 1.70% 15/10/2030	$295,000	212	0.04
Lowe's Cos., Inc. 3.70% 15/04/2046	$906,000	750	0.13
Lowe's Cos., Inc. 4.05% 03/05/2047	$174,000	151	0.03
Lumen Technologies, Inc. 4.00% 15/02/2027	$65,000	49	0.01
Magellan Midstream Partners LP 4.20% 15/03/2045	$41,000	31	0.01
Marathon Petroleum Corp. 4.50% 01/05/2023	$1,080,000	852	0.14
Marathon Petroleum Corp. 4.75% 15/09/2044	$293,000	246	0.04
McDonald's Corp. 4.45% 01/03/2047	$80,000	73	0.01
McDonald's Corp. 3.63% 01/09/2049	$805,000	657	0.11
MDC Holdings, Inc. 2.50% 15/01/2031	$2,030,000	1,477	0.25
MedStar Health, Inc. 3.63% 15/08/2049	$75,000	62	0.01
Medtronic Global Holdings SCA 0.25% 02/07/2025	€300,000	269	0.04
Medtronic Global Holdings SCA 0.38% 15/10/2028	€1,200,000	1,083	0.18
Medtronic Global Holdings SCA 1.00% 02/07/2031	€200,000	189	0.03
Medtronic Global Holdings SCA 0.75% 15/10/2032	€388,000	357	0.06
Memorial Health Services 3.45% 01/11/2049	$725,000	594	0.10
Merck & Co., Inc. 3.70% 10/02/2045	$45,000	39	0.01
MetLife Capital Trust IV 7.88% 15/12/2067	$600,000	621	0.10
MetLife, Inc. 4.72% 15/12/2044	$56,000	54	0.01
MetLife, Inc. 4.05% 01/03/2045	$366,000	330	0.06
Microchip Technology, Inc. 4.25% 01/09/2025	$110,000	84	0.01
Microsoft Corp. 3.50% 15/11/2042	$176,000	153	0.03
Microsoft Corp. 3.75% 12/02/2045	$52,000	47	0.01
Microsoft Corp. 3.70% 08/08/2046	$225,000	200	0.03
Microsoft Corp. 2.53% 01/06/2050	$857,000	633	0.11
Molson Coors Beverage Co. 4.20% 15/07/2046	$207,000	170	0.03
Morgan Stanley 1.75% 11/03/2024	€100,000	93	0.02
Morgan Stanley 3.70% 23/10/2024	$200,000	162	0.03
Morgan Stanley 2.63% 09/03/2027	£100,000	110	0.02
Morgan Stanley 3.95% 23/04/2027	$176,000	147	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	$1,086,000	846	0.14
Morgan Stanley, FRN 1.34% 23/10/2026	€1,895,000	1,768	0.30
Morgan Stanley, FRN 3.59% 22/07/2028	$1,010,000	833	0.14
Morgan Stanley, FRN 2.70% 22/01/2031	$760,000	591	0.10
Morgan Stanley, FRN 1.79% 13/02/2032	$1,550,000	1,120	0.19
Morgan Stanley, FRN 3.97% 22/07/2038	$158,000	138	0.02
Morgan Stanley, FRN 2.80% 25/01/2052	$565,000	415	0.07
Mosaic Co. (The) 4.05% 15/11/2027	$260,000	215	0.04
MPLX LP 4.50% 15/07/2023	$930,000	735	0.12
MPLX LP 4.88% 01/06/2025	$12,000	10	–
MPLX LP 1.75% 01/03/2026	$980,000	730	0.12
MPLX LP 4.13% 01/03/2027	$530,000	441	0.07
MPLX LP 4.00% 15/03/2028	$188,000	156	0.03
MPLX LP 4.50% 15/04/2038	$574,000	471	0.08
National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049	$43,000	41	0.01
NCR Corp. 5.00% 01/10/2028	$135,000	101	0.02
Netflix, Inc. 3.63% 15/05/2027	€700,000	717	0.12
Netflix, Inc. 9.75% 15/04/2028	$413,000	358	0.06
Netflix, Inc. 4.88% 15/06/2030	$256,000	227	0.04
New York Life Insurance Co. 3.75% 15/05/2050	$567,000	480	0.08
New York Life Insurance Co. 4.45% 15/05/2069	$655,000	629	0.11
Newell Brands, Inc. 4.88% 01/06/2025	$65,000	52	0.01
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	$2,024,000	1,531	0.26
Nielsen Finance LLC 5.63% 01/10/2028	$130,000	102	0.02
NIKE, Inc. 3.38% 27/03/2050	$300,000	254	0.04
NiSource, Inc. 2.95% 01/09/2029	$599,000	476	0.08
NiSource, Inc. 4.80% 15/02/2044	$56,000	51	0.01
Norfolk Southern Corp. 3.95% 01/10/2042	$40,000	35	0.01
Norfolk Southern Corp. 3.94% 01/11/2047	$512,000	441	0.07
Norfolk Southern Corp. 3.40% 01/11/2049	$330,000	263	0.04
Norfolk Southern Corp. 3.05% 15/05/2050	$220,000	168	0.03
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	$660,000	559	0.09
NRG Energy, Inc. 2.00% 02/12/2025	$870,000	658	0.11
NRG Energy, Inc. 5.75% 15/01/2028	$100,000	79	0.01
NRG Energy, Inc. 4.45% 15/06/2029	$1,659,000	1,380	0.23
NVIDIA Corp. 3.50% 01/04/2050	$503,000	424	0.07
OneMain Finance Corp. 6.88% 15/03/2025	$75,000	63	0.01
Oracle Corp. 3.80% 15/11/2037	$701,000	598	0.10
Oracle Corp. 3.60% 01/04/2040	$1,268,000	1,041	0.17
Oracle Corp. 4.13% 15/05/2045	$186,000	162	0.03
Oracle Corp. 4.00% 15/07/2046	$350,000	297	0.05
Oracle Corp. 3.60% 01/04/2050	$1,153,000	940	0.16
Otis Worldwide Corp. 3.36% 15/02/2050	$540,000	429	0.07
Pacific Gas and Electric Co. 3.25% 15/06/2023	$809,000	615	0.10
Pacific Gas and Electric Co. 4.25% 01/08/2023	$955,000	754	0.13
Pacific Gas and Electric Co. 3.75% 15/02/2024	$1,001,000	787	0.13
Pacific Gas and Electric Co. 3.50% 15/06/2025	$93,000	73	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	$80,000	62	0.01
Pacific Gas and Electric Co. 4.65% 01/08/2028	$210,000	176	0.03
Pacific Gas and Electric Co. 4.55% 01/07/2030	$425,000	354	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	$270,000	217	0.04
Pacific Gas and Electric Co. 4.25% 15/03/2046	$390,000	298	0.05
Pacific Gas and Electric Co. 4.00% 01/12/2046	$1,455,000	1,068	0.18
Pacific Gas and Electric Co. 3.95% 01/12/2047	$840,000	622	0.10
PacifiCorp 2.70% 15/09/2030	$740,000	588	0.10
PacifiCorp 4.13% 15/01/2049	$361,000	327	0.05
PacifiCorp 3.30% 15/03/2051	$530,000	428	0.07
PECO Energy Co. 2.80% 15/06/2050	$286,000	213	0.04
Pennsylvania Electric Co. 3.60% 01/06/2029	$218,000	172	0.03
Pepperdine University 3.30% 01/12/2059	$90,000	69	0.01
PepsiCo, Inc. 3.38% 29/07/2049	$420,000	353	0.06
Pernod Ricard International Finance LLC 1.63% 01/04/2031	$920,000	655	0.11
Pfizer, Inc. 1.00% 06/03/2027	€200,000	188	0.03
Pfizer, Inc. 2.55% 28/05/2040	$610,000	457	0.08
Pfizer, Inc. 4.00% 15/03/2049	$286,000	263	0.04
Pfizer, Inc. 2.70% 28/05/2050	$370,000	276	0.05
Philip Morris International, Inc. 2.10% 01/05/2030	$60,000	45	0.01
Philip Morris International, Inc. 1.88% 06/11/2037	€150,000	145	0.02
Philip Morris International, Inc. 3.88% 21/08/2042	$595,000	498	0.08
Phillips 66 2.15% 15/12/2030	$1,092,000	789	0.13
Phillips 66 4.88% 15/11/2044	$10,000	9	–
Phillips 66 Partners LP 3.15% 15/12/2029	$75,000	57	0.01
Piedmont Natural Gas Co., Inc. 3.50% 01/06/2029	$259,000	214	0.04
Plains All American Pipeline LP 3.65% 01/06/2022	$610,000	458	0.08
Plains All American Pipeline LP 4.50% 15/12/2026	$820,000	668	0.11
Plains All American Pipeline LP 3.80% 15/09/2030	$190,000	147	0.02
Post Holdings, Inc. 5.75% 01/03/2027	$120,000	92	0.02
PPL Capital Funding, Inc., FRN 2.91% 30/03/2067	$1,518,000	1,009	0.17
Prime Security Services Borrower LLC 5.75% 15/04/2026	$100,000	79	0.01
Prudential Financial, Inc. 3.94% 07/12/2049	$675,000	578	0.10
Public Service Enterprise Group, Inc. 0.80% 15/08/2025	$300,000	219	0.04
PulteGroup, Inc. 5.00% 15/01/2027	$1,096,000	952	0.16

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Raytheon Technologies Corp. 3.20% 15/03/2024	$307,000	242	0.04
Raytheon Technologies Corp. 4.45% 16/11/2038	$588,000	531	0.09
Raytheon Technologies Corp. 4.35% 15/04/2047	$14,000	13	–
Regency Centers LP, REIT 2.95% 15/09/2029	$790,000	614	0.10
Regency Centers LP, REIT 3.70% 15/06/2030	$734,000	602	0.10
Regeneron Pharmaceuticals, Inc. 2.80% 15/09/2050	$310,000	212	0.04
Roper Technologies, Inc. 2.95% 15/09/2029	$572,000	455	0.08
Royalty Pharma plc 1.20% 02/09/2025	$330,000	243	0.04
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	$2,115,000	1,753	0.29
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	$70,000	60	0.01
Schlumberger Holdings Corp. 3.75% 01/05/2024	$440,000	350	0.06
Service Corp. International 3.38% 15/08/2030	$75,000	56	0.01
Sherwin-Williams Co. (The) 2.30% 15/05/2030	$560,000	425	0.07
Sherwin-Williams Co. (The) 3.30% 15/05/2050	$284,000	225	0.04
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	$241,000	195	0.03
Sierra Pacific Power Co. 2.60% 01/05/2026	$418,000	329	0.05
Simon Property Group LP, REIT 3.50% 01/09/2025	$957,000	770	0.13
Sirius XM Radio, Inc. 5.00% 01/08/2027	$85,000	65	0.01
Six Flags Theme Parks, Inc. 7.00% 01/07/2025	$65,000	51	0.01
Smithfield Foods, Inc. 3.00% 15/10/2030	$1,170,000	885	0.15
Southern California Edison Co. 2.85% 01/08/2029	$60,000	47	0.01
Southern California Edison Co. 3.90% 15/03/2043	$14,000	11	–
Southern California Edison Co. 3.60% 01/02/2045	$1,298,000	1,014	0.17
Southern California Edison Co. 4.13% 01/03/2048	$825,000	692	0.12
Southern California Edison Co. 3.65% 01/02/2050	$28,000	22	–
Southern Co. Gas Capital Corp. 3.25% 15/06/2026	$42,000	34	0.01
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	$1,020,000	737	0.12
Southern Power Co. 5.15% 15/09/2041	$95,000	86	0.01
Southern Power Co. 4.95% 15/12/2046	$420,000	365	0.06
Southwestern Electric Power Co. 3.90% 01/04/2045	$237,000	194	0.03
Spectra Energy Partners LP 3.50% 15/03/2025	$326,000	260	0.04
Spectrum Brands, Inc. 5.00% 01/10/2029	$125,000	97	0.02
Sprint Corp., Series WI 7.13% 15/06/2024	$125,000	106	0.02
Standard Industries, Inc. 5.00% 15/02/2027	$55,000	42	0.01
Starbucks Corp. 2.55% 15/11/2030	$770,000	595	0.10
Starbucks Corp. 4.50% 15/11/2048	$125,000	116	0.02
Starbucks Corp. 3.50% 15/11/2050	$350,000	281	0.05
Sunoco Logistics Partners Operations LP 5.30% 01/04/2044	$207,000	160	0.03
Sysco Corp. 3.30% 15/02/2050	$1,991,000	1,465	0.24
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	$80,000	72	0.01
Tenet Healthcare Corp. 4.88% 01/01/2026	$125,000	95	0.02
Texas Health Resources 3.37% 15/11/2051	$50,000	41	0.01
Thermo Fisher Scientific, Inc. 3.20% 15/08/2027	$38,000	31	0.01
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	€950,000	855	0.14
Time Warner Cable LLC 5.50% 01/09/2041	$523,000	479	0.08
Time Warner Cable LLC 4.50% 15/09/2042	$1,040,000	865	0.14
TJX Cos., Inc. (The) 3.50% 15/04/2025	$443,000	358	0.06
T-Mobile USA, Inc. 4.50% 01/02/2026	$150,000	112	0.02
T-Mobile USA, Inc. 2.05% 15/02/2028	$1,123,000	841	0.14
T-Mobile USA, Inc. 3.88% 15/04/2030	$747,000	617	0.10
T-Mobile USA, Inc. 2.55% 15/02/2031	$2,150,000	1,605	0.27
T-Mobile USA, Inc. 2.25% 15/11/2031	$1,680,000	1,226	0.20
T-Mobile USA, Inc. 4.38% 15/04/2040	$456,000	391	0.07
Trans-Allegheny Interstate Line Co. 3.85% 01/06/2025	$93,000	74	0.01
Truist Financial Corp., FRN 4.95% Perpetual	$200,000	160	0.03
Truist Financial Corp., FRN 5.05% Perpetual	$14,000	10	–
Truist Financial Corp., FRN 5.10% Perpetual	$990,000	815	0.14
Tucson Electric Power Co. 4.00% 15/06/2050	$178,000	154	0.03
TWDC Enterprises 18 Corp. 3.00% 30/07/2046	$125,000	94	0.02
UDR, Inc., REIT 2.95% 01/09/2026	$70,000	56	0.01
UDR, Inc., REIT 3.20% 15/01/2030	$111,000	89	0.01
UDR, Inc., REIT 3.00% 15/08/2031	$738,000	585	0.10
Union Pacific Corp. 3.60% 15/09/2037	$69,000	57	0.01
Union Pacific Corp. 4.38% 10/09/2038	$1,325,000	1,177	0.20
Union Pacific Corp. 3.55% 15/08/2039	$94,000	77	0.01
Union Pacific Corp. 4.30% 15/06/2042	$25,000	22	–
Union Pacific Corp. 4.05% 15/11/2045	$78,000	67	0.01
United Airlines Pass-Through Trust 'A' 3.45% 07/01/2030	$35,874	26	–
United Airlines Pass-Through Trust 'AA' 3.10% 07/01/2030	$66,856	50	0.01
United Airlines Pass-Through Trust 'AA' 3.50% 01/09/2031	$449,581	335	0.06
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	$221,621	169	0.03
United Airlines Pass-Through Trust 'B' 3.65% 07/04/2027	$20,806	15	–
United Airlines Pass-Through Trust 'B' 3.65% 07/07/2027	$6,688	5	–
United Rentals North America, Inc. 3.88% 15/02/2031	$95,000	72	0.01
UnitedHealth Group, Inc. 2.75% 15/05/2040	$703,000	535	0.09
UnitedHealth Group, Inc. 4.20% 15/01/2047	$110,000	101	0.02
University of Chicago (The) 2.76% 01/04/2045	$80,000	61	0.01
Valero Energy Corp. 1.20% 15/03/2024	$373,000	273	0.05
Ventas Realty LP, REIT 3.25% 15/10/2026	$1,400,000	1,124	0.19
Ventas Realty LP, REIT 5.70% 30/09/2043	$120,000	113	0.02
Verizon Communications, Inc. 2.63% 15/08/2026	$273,000	216	0.04
Verizon Communications, Inc. 1.38% 27/10/2026	€800,000	759	0.13
Verizon Communications, Inc. 1.38% 02/11/2028	€600,000	577	0.10
Verizon Communications, Inc. 3.15% 22/03/2030	$1,260,000	1,011	0.17
Verizon Communications, Inc. 1.88% 19/09/2030	£500,000	524	0.09
Verizon Communications, Inc. 1.68% 30/10/2030	$1,440,000	1,030	0.17
Verizon Communications, Inc. 4.40% 01/11/2034	$656,000	585	0.10
Verizon Communications, Inc. 4.27% 15/01/2036	$1,049,000	941	0.16
Verizon Communications, Inc. 2.65% 20/11/2040	$500,000	358	0.06
ViacomCBS, Inc. 4.20% 19/05/2032	$1,141,000	989	0.17
ViacomCBS, Inc., FRN 5.87% 28/02/2057	$426,000	319	0.05
ViacomCBS, Inc., FRN 6.25% 28/02/2057	$852,000	698	0.12
VICI Properties LP, REIT 3.75% 15/02/2027	$95,000	71	0.01
Visa, Inc. 2.00% 15/08/2050	$160,000	105	0.02
Vistra Operations Co. LLC 3.70% 30/01/2027	$730,000	587	0.10
Vistra Operations Co. LLC 4.30% 15/07/2029	$975,000	813	0.14
W.R. Grace & Co.-Conn. 4.88% 15/06/2027	$85,000	65	0.01
Walmart, Inc. 3.95% 28/06/2038	$400,000	361	0.06
Walt Disney Co. (The) 3.06% 30/03/2027	CAD 2,030,000	1,263	0.21
Walt Disney Co. (The) 2.65% 13/01/2031	$660,000	520	0.09
Walt Disney Co. (The) 2.75% 01/09/2049	$598,000	431	0.07
Wells Fargo & Co. 3.75% 24/01/2024	$697,000	553	0.09
Wells Fargo & Co. 3.30% 09/09/2024	$173,000	138	0.02
Wells Fargo & Co. 3.00% 19/02/2025	$40,000	32	0.01
Wells Fargo & Co. 2.00% 28/07/2025	£100,000	105	0.02
Wells Fargo & Co. 4.65% 04/11/2044	$699,000	628	0.10
Wells Fargo & Co. 4.40% 14/06/2046	$922,000	806	0.13
Wells Fargo & Co. 4.75% 07/12/2046	$210,000	193	0.03
Wells Fargo & Co., FRN 1.65% 02/06/2024	$3,369,000	2,517	0.42
Wells Fargo & Co., FRN 2.41% 30/10/2025	$1,086,000	837	0.14
Wells Fargo & Co., FRN 2.16% 11/02/2026	$549,000	418	0.07
Wells Fargo & Co., FRN 3.20% 17/06/2027	$745,000	598	0.10
Wells Fargo & Co., FRN 3.58% 22/05/2028	$959,000	788	0.13
Wells Fargo & Co., FRN 2.39% 02/06/2028	$2,596,000	1,999	0.33
Wells Fargo & Co., FRN 2.57% 11/02/2031	$1,837,000	1,403	0.23
Wells Fargo & Co., FRN 3.07% 30/04/2041	$870,000	666	0.11
Wells Fargo & Co., FRN 3.90% 31/12/2164	$2,625,000	1,923	0.32
Welltower, Inc., REIT 4.50% 15/01/2024	$60,000	48	0.01
Welltower, Inc., REIT 4.50% 01/12/2034	£400,000	509	0.08
William Marsh Rice University 2.60% 15/05/2050	$110,000	79	0.01
Williams Cos., Inc. (The) 3.75% 15/06/2027	$243,000	201	0.03
Williams Cos., Inc. (The) 5.40% 04/03/2044	$255,000	226	0.04
Williams Cos., Inc. (The) 4.90% 15/01/2045	$310,000	260	0.04
Wisconsin Power and Light Co. 3.65% 01/04/2050	$80,000	69	0.01
WMG Acquisition Corp. 3.00% 15/02/2031	$95,000	67	0.01
WPC Eurobond BV, REIT 2.13% 15/04/2027	€1,900,000	1,830	0.31
WPC Eurobond BV, REIT 1.35% 15/04/2028	€1,925,000	1,767	0.30
WPX Energy, Inc. 5.25% 15/09/2024	$760,000	614	0.10
Xcel Energy, Inc. 3.50% 01/12/2049	$230,000	187	0.03
XPO Logistics, Inc. 6.25% 01/05/2025	$35,000	27	–
Zoetis, Inc. 4.50% 13/11/2025	$130,000	110	0.02
Zoetis, Inc. 3.00% 12/09/2027	$329,000	268	0.04
Zoetis, Inc. 2.00% 15/05/2030	$511,000	380	0.06
Zoetis, Inc. 4.70% 01/02/2043	$60,000	58	0.01
		300,466	**50.19**
Corporate Bonds total		**561,188**	**93.75**

Government Bonds 0.02% (0.82%)

United States of America 0.02% (0.82%)

US Treasury 4.50% 15/02/2036	$90,000	94	0.02
US Treasury 1.25% 15/05/2050	$10,000	7	–
US Treasury 1.38% 15/08/2050	$20,000	13	–
		114	**0.02**
Government Bonds total		**114**	**0.02**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Swaps (0.15)% (0.00%)			
Credit Default Swap Citigroup Buy CDX.NA.IG.35-V1 20/12/2025	52,250,000	(877)	(0.15)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.61% 25/08/2023	6,300,000	11	–
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.74% 25/08/2025	3,800,000	(4)	–
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.85% 25/08/2027	2,800,000	(16)	–
Swaps total		**(886)**	**(0.15)**
Forward Currency Contracts 0.75% (0.31%)			
Buy EUR 6,888,668 sell GBP 6,105,854 dated 03/02/2021		(13)	–
Buy EUR 624,722 sell GBP 552,616 dated 03/03/2021		–	–
Buy GBP 1,269,458 sell CAD 2,203,072 dated 03/02/2021		15	–
Buy GBP 1,254,206 sell CAD 2,203,072 dated 03/03/2021		–	–
Buy GBP 142,610,370 sell EUR 158,494,074 dated 03/02/2021		2,417	0.40
Buy GBP 136,244,324 sell EUR 153,655,936 dated 03/03/2021		270	0.04
Buy GBP 430,915,645 sell USD 589,054,494 dated 03/02/2021		1,277	0.22
Buy GBP 960,342 sell USD 1,317,598 dated 03/02/2021		(1)	–
Buy GBP 422,885,099 sell USD 579,088,319 dated 03/03/2021		569	0.10
Buy USD 2,841,152 sell GBP 2,070,127 dated 03/02/2021		2	–
Buy USD 10,174,428 sell GBP 7,482,480 dated 03/02/2021		(62)	(0.01)
Buy USD 12,268,988 sell GBP 8,977,052 dated 03/03/2021		(29)	–
Buy GBP 5,327,268 sell USD 7,279,276 dated 03/02/2021		18	–
Buy GBP 5,316,241 sell USD 7,280,655 dated 03/03/2021		7	–
Buy USD 15,079 sell GBP 11,026 dated 03/02/2021		–	–
Forward Currency Contracts total		**4,470**	**0.75**
Futures (0.05)% (0.08%)			
Canada 10 Year Bond 22/03/2021	159	(99)	(0.02)
Euro-Bobl 08/03/2021	(84)	(3)	–
Euro-Bund 08/03/2021	(15)	1	–
Euro-buxl 30 Year Bond 08/03/2021	10	(21)	–
Euro-Schatz 08/03/2021	301	1	–
Japan 10 Year Bond Mini 12/03/2021	35	(7)	–
Long Gilt 29/03/2021	16	(14)	–
US 2 Year Note 31/03/2021	261	23	–
US 5 Year Note 31/03/2021	(221)	(14)	–
US 10 Year Note 22/03/2021	(100)	(22)	–
US 10 Year Ultra Bond 22/03/2021	(277)	378	0.06
US Long Bond 22/03/2021	86	(252)	(0.04)
US Ultra Bond 22/03/2021	74	(279)	(0.05)
Futures total		**(308)**	**(0.05)**
Liquidity Funds 2.75% (4.91%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	16,487,673	16,488	2.75
Liquidity Funds total		**16,488**	**2.75**
Investment assets (including investment liabilities)		587,472	98.14
Net other assets		11,152	1.86
Net assets		**598,624**	**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

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		8,825		1,617
Revenue (Note 3)	6,241		399	
Expenses (Note 4)	(100)		(9)	
Net revenue before taxation	6,141		390	
Taxation (Note 5)	-		-	
Net revenue after taxation		6,141		390
Total return before distributions		**14,966**		**2,007**
Distributions (Note 6)		(6,113)		(382)
Change in net assets attributable to shareholders from investment activities		**8,853**		**1,625**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	589,185	111,626
Current assets:		
Debtors (Note 8)	24,405	3,102
Cash and bank balances (Note 9)	5,419	411
Total assets	**619,009**	**115,139**
Liabilities:		
Investment liabilities	(1,713)	(330)
Creditors:		
Other creditors (Note 10)	(18,672)	(2,760)
Total liabilities	**(20,385)**	**(3,090)**
Net assets attributable to shareholders	**598,624**	**112,049**

The notes to these financial statements are shown on pages 153 to 155.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**112,049**		**-**
Amounts receivable on issue of shares	508,710		109,407	
Amounts payable on cancellation of shares	(45,006)		(1)	
		463,704		109,406
Dilution adjustment		2,235		266
Change in net assets attributable to shareholders from investment activities (see above)		8,853		1,625
Retained distributions on accumulation shares		11,783		752
Closing net assets attributable to shareholders		**598,624**		**112,049**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global Corporate Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(7,652)	190
Derivative contracts	(689)	(44)
Forward currency contracts	29,583	1,931
Non-derivative securities	(12,417)	(460)
Net capital gains	8,825	1,617

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	26	6
Income from overseas equity investments	2	-
Interest on bank and term deposits	3	-
Interest on derivatives	(82)	(2)
Interest on fixed-interest securities	6,290	395
Management fee rebates	2	-
Total revenue	6,241	399

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	-	-
Operating expenses	93	8
	93	8
Interest payable	7	1
Total expenses	100	9

The fees paid to the auditors for the year ended 31 January 2021 are £7,137 (31.01.20: £7,137) with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
There is no corporation tax charge in the current year.		
b) Factors affecting the tax charge for the year		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	6,141	390
Corporation tax at 20%	1,228	78
Effects of:		
Interest distributions deductible for tax purposes	(1,228)	(78)
	(1,228)	(78)
Total tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
Final interest distribution	11,783	752
Add: Amounts payable on cancellation of shares	884	-
Deduct: Amounts receivable on issue of shares	(6,554)	(370)
Distributions for the year	6,113	382

Details of the distribution per share are set out on page 156.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	6,141	390
Add: Undistributed revenue brought forward	8	-
Deduct: Undistributed revenue carried forward	(36)	(8)
	6,113	382

8. Debtors

	2021 £'000	2020 £'000
Accrued income	4,761	898
Corporation tax recoverable	2	-
Due from the ACD for shares issued	-	1,514
Sales awaiting settlement	19,642	690
Total debtors	24,405	3,102

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	965	114
Cash and bank balances	4,454	297
Total cash and bank balances	5,419	411

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	20	3
Due to the ACD for shares cancelled	18,044	-
Purchases awaiting settlement	608	2,757
Total other creditors	18,672	2,760

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date(31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the period end date in respect of related party transactions was £18,064,276 (31.01.20: £1,511,159 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 143 to 151 and the revenue from these investments was £25,746 (31.01.20: £6,220).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 98.95% (31.01.20: 97.89%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan and consequently no collateral was held.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 265 days (31.01.20: 20 day horizon & 250 days) of history.

The VaR calculated for the period ended 31 January was as follows:

	2021	2020
As at 31 January, the company's value at risk is	6.40%	2.35%
During the financial period, the highest utilisation of value at risk was	62.70%	57.02%
During the financial period, the average utilisation of value at risk was	53.20%	52.44%
During the financial period, the lowest utilisation of value at risk was	47.30%	50.97%

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2021 the average leverage was 138% (31.01.20: 125%).

Further information on the derivative risks can be found in the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	508,153	84.87%
Below investment grade	53,149	8.90%
	561,302	93.77%
31.01.20		
Investment grade	102,071	91.12
Below investment grade	2,424	2.14
	104,495	93.26

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

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.40%	0.15%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 142. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Future contracts £'000	Swaps £'000	Total £'000
31.01.21				
Barclays	2,354	–	–	2,354
BNP Paribas	44	–	–	44
Citigroup	9	403	11	423
Goldman Sachs	1,431	–	–	1,431
Merrill Lynch	(8)	–	–	(8)
State Street	74	–	–	74
Toronto Dominion Bank	566	–	–	566
	4,470	403	11	4,884
31.01.20				
ANZ Banking Group	42	–	–	42
Barclays	5	–	–	5
BNP Paribas	222	–	–	222
CitiGroup	29	229	–	258
Goldman Sachs	17	–	–	17
State Street	13	–	–	13
Toronto Dominion Bank	17	–	–	17
	345	229	–	574

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	416	(711)	297	(135)
Level 2: Observable market data	588,769	(1,002)	111,185	(195)
Level 3: Unobservable data	-	-	144	-
Total	589,185	(1,713)	111,626	(330)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.33% (31.01.20: 0.25%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	997	-	-	-	997
X2-Class Gross Accumulation Shares	108,944,622	483,785,297	(42,123,099)	-	550,606,820

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
C-Class Accumulation Shares				
Group 1	1.940000	-	1.940000	0.630000
Group 2	1.940000	0.000000	1.940000	0.630000
X2-Class Gross Accumulation Shares				
Group 1	2.140000	-	2.140000	0.690000
Group 2	0.782795	1.357205	2.140000	0.690000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 are detailed below.

Global Data

Amount of securities on loan

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

Return and cost

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

JPM Global Equity Income Fund

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.

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 review period. Stock selection in the utilities sector and stock selection and an overweight to the technology semi & hardware sector contributed the most to performance. Stock selection and an underweight to the media sector and stock selection in the autos & auto parts sector detracted the most from performance.

Taiwan Semiconductor Manufacturing Company contributed to relative performance. 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 US versus Taiwan. Management also gave investors confidence in its ability to handle restrictions imposed by the US against Huawei.

Automatic Data Processing, the US-based human resources management software and services provider, detracted from relative returns. The 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 demand for ADP's software and services in the near term.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine. The incoming US administration has shown the intent to launch sizable fiscal stimulus, which should be a tailwind for the economic recovery globally. The administration's adoption of climate-friendly policies has the potential to affect global supply chains. It is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape in 2021.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Global Equity Income Fund A-Class Acc	**8.2%**	**18.7%**	**-0.6%**	**8.7%**	**30.1%**
JPM Global Equity Income Fund B-Class Acc	**8.8%**	**19.3%**	**-0.1%**	**9.3%**	**30.7%**
JPM Global Equity Income Fund C-Class Acc	**9.0%**	**19.6%**	**0.1%**	**9.6%**	**31.1%**
JPM Global Equity Income Fund X-Class Acc	**119.8%**	-	-	-	-
Benchmark Index	12.3%	15.2%	0.0%	12.8%	33.0%
JPM Global Equity Income Fund A-Class Acc (GBP Hedged)	**9.3%**	**19.1%**	**-5.7%**	**16.4%**	**15.2%**
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	**9.3%**	**10.2%**	-	-	-
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	**10.0%**	**20.1%**	**-5.0%**	**17.2%**	**16.1%**
Hedged Benchmark Index	12.9%	15.2%	-6.2%	21.5%	16.2%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

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

Fund statistics

Risk and Reward Profile				5† (5 at 31 July 2020)
Fund size				£103.5m
Benchmark Index				MSCI All Country World Index (Net)
Hedged Benchmark Index				MSCI All Country World Index (Net) Hedged to GBP
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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	118.76	99.22	99.86
Return before operating charges*	11.64	21.38	1.01
Operating charges	(1.91)	(1.84)	(1.65)
Return after operating charges*	9.73	19.54	(0.64)
Distributions	(2.63)	(2.67)	(2.84)
Retained distributions on accumulation shares	2.63	2.67	2.84
Closing net asset value per share	128.49	118.76	99.22
* after direct transaction costs of	(0.14)	(0.09)	(0.18)
Performance			
% Return after operating charges^^	8.19%	19.69%	(0.64)%
Other information			
Closing net asset value (£'000)	4,296	4,389	4,609
Closing number of shares	3,343,020	3,695,854	4,645,691
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	133.9	121.7	106.7
Lowest share price	91.47	100.1	91.47

A-Class Accumulation GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	97.63	81.61	86.56
Return before operating charges*	10.52	17.50	(3.58)
Operating charges	(1.52)	(1.48)	(1.37)
Return after operating charges*	9.00	16.02	(4.95)
Distributions	(2.08)	(2.16)	(2.37)
Retained distributions on accumulation shares	2.08	2.16	2.37
Closing net asset value per share	106.63	97.63	81.61
* after direct transaction costs of	(0.11)	(0.07)	(0.15)
Performance			
% Return after operating charges^^	9.22%	19.63%	(5.72)%
Other information			
Closing net asset value (£'000)	12,806	12,905	11,541
Closing number of shares	12,010,090	13,217,979	14,141,707
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	109.9	99.42	87.15
Lowest share price	66.76	81.97	75.41

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	91.85	78.56	81.34
Return before operating charges*	8.71	16.83	0.82
Operating charges	(1.46)	(1.44)	(1.32)
Return after operating charges*	7.25	15.39	(0.50)
Distributions	(2.02)	(2.10)	(2.28)
Closing net asset value per share	97.08	91.85	78.56
* after direct transaction costs of	(0.11)	(0.07)	(0.14)
Performance			
% Return after operating charges^^	7.89%	19.59%	(0.61)%
Other information			
Closing net asset value (£'000)	2,653	2,606	2,956
Closing number of shares	2,733,185	2,837,119	3,762,839
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	101.6	94.43	85.30
Lowest share price	70.74	79.23	74.51

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

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

Comparative tables – continued

A-Class Income GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	62.29	53.35	58.20
Return before operating charges*	6.49	11.29	(2.35)
Operating charges	(0.96)	(0.96)	(0.91)
Return after operating charges*	5.53	10.33	(3.26)
Distributions	(1.32)	(1.39)	(1.59)
Closing net asset value per share	66.50	62.29	53.35
* after direct transaction costs of	(0.07)	(0.05)	(0.10)
Performance			
% Return after operating charges^^	8.88%	19.36%	(5.60)%
Other information			
Closing net asset value (£'000)	3,797	3,959	5,079
Closing number of shares	5,709,660	6,356,529	9,521,025
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	68.83	63.64	58.28
Lowest share price	42.55	53.58	49.50

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	123.00	102.24	102.39
Return before operating charges*	12.11	22.10	1.03
Operating charges	(1.37)	(1.34)	(1.18)
Return after operating charges*	10.74	20.76	(0.15)
Distributions	(2.73)	(2.76)	(2.91)
Retained distributions on accumulation shares	2.73	2.76	2.91
Closing net asset value per share	133.74	123.00	102.24
* after direct transaction costs of	(0.14)	(0.09)	(0.18)
Performance			
% Return after operating charges^^	8.73%	20.31%	(0.15)%
Other information			
Closing net asset value (£'000)	194	234	97
Closing number of shares	144,939	190,128	94,843
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	139.3	126.0	109.7
Lowest share price	94.80	103.1	93.85

B-Class Accumulation GBP Hedged Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	123.09	111.67
Return before operating charges*	12.66	12.41
Operating charges	(1.32)	(0.99)
Return after operating charges*	11.34	11.42
Distributions	(2.61)	(1.74)
Retained distributions on accumulation shares	2.61	1.74
Closing net asset value per share	134.43	123.09
* after direct transaction costs of	(0.14)	(0.09)
Performance		
% Return after operating charges^^	9.21%	10.23%
Other information		
Closing net asset value (£'000)	471	794
Closing number of shares	350,710	645,342
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.12%	0.08%
Prices		
Highest share price	138.5	125.3
Lowest share price	84.15	106.5

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	95.18	81.00	83.45
Return before operating charges*	9.08	17.40	0.84
Operating charges	(1.06)	(1.05)	(0.95)
Return after operating charges*	8.02	16.35	(0.11)
Distributions	(2.10)	(2.17)	(2.34)
Closing net asset value per share	101.10	95.18	81.00
* after direct transaction costs of	(0.11)	(0.07)	(0.15)
Performance			
% Return after operating charges^^	8.43%	20.19%	(0.13)%
Other information			
Closing net asset value (£'000)	258	223	76
Closing number of shares	255,054	234,603	93,582
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	105.7	97.85	87.73
Lowest share price	73.36	81.69	76.49

Comparative tables – continued

B-Class Income GBP Hedged Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	95.32	87.76
Return before operating charges*	9.65	9.69
Operating charges	(1.02)	(0.77)
Return after operating charges*	8.63	8.92
Distributions	(2.02)	(1.36)
Closing net asset value per share	101.93	95.32
* after direct transaction costs of	(0.11)	(0.07)
Performance		
% Return after operating charges^^	9.05%	10.16%
Other information		
Closing net asset value (£'000)	839	1,215
Closing number of shares	822,908	1,274,584
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.12%	0.08%
Prices		
Highest share price	105.5	97.39
Lowest share price	65.22	83.67

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	235.00	194.82	194.62
Return before operating charges*	23.23	42.18	1.96
Operating charges	(2.07)	(2.00)	(1.76)
Return after operating charges*	21.16	40.18	0.20
Distributions	(5.22)	(5.26)	(5.54)
Retained distributions on accumulation shares	5.22	5.26	5.54
Closing net asset value per share	256.16	235.00	194.82
* after direct transaction costs of	(0.28)	(0.18)	(0.35)
Performance			
% Return after operating charges^^	9.00%	20.62%	0.10%
Other information			
Closing net asset value (£'000)	10,878	9,847	4,403
Closing number of shares	4,246,712	4,190,097	2,259,983
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	266.8	240.7	208.8
Lowest share price	181.2	196.5	178.5

C-Class Accumulation GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	208.31	172.77	181.72
Return before operating charges*	22.59	37.28	(7.38)
Operating charges	(1.78)	(1.74)	(1.57)
Return after operating charges*	20.81	35.54	(8.95)
Distributions	(4.44)	(4.58)	(5.01)
Retained distributions on accumulation shares	4.44	4.58	5.01
Closing net asset value per share	229.12	208.31	172.77
* after direct transaction costs of	(0.24)	(0.15)	(0.31)
Performance			
% Return after operating charges^^	9.99%	20.57%	(4.93)%
Other information			
Closing net asset value (£'000)	33,561	33,959	27,257
Closing number of shares	14,648,050	16,302,217	15,776,489
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	236.1	212.1	184.0
Lowest share price	142.5	173.5	159.5

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	186.29	158.13	162.53
Return before operating charges*	17.84	33.99	1.63
Operating charges	(1.64)	(1.60)	(1.45)
Return after operating charges*	16.20	32.39	0.18
Distributions	(4.11)	(4.23)	(4.58)
Closing net asset value per share	198.38	186.29	158.13
* after direct transaction costs of	(0.22)	(0.14)	(0.29)
Performance			
% Return after operating charges^^	8.70%	20.48%	0.11%
Other information			
Closing net asset value (£'000)	14,161	7,275	4,471
Closing number of shares	7,137,986	3,905,164	2,827,452
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	207.5	191.5	171.1
Lowest share price	143.6	159.5	149.0

Comparative tables – continued

C-Class Income GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	156.98	133.44	144.68
Return before operating charges*	16.46	28.36	(6.07)
Operating charges	(1.33)	(1.32)	(1.23)
Return after operating charges*	15.13	27.04	(7.30)
Distributions	(3.34)	(3.50)	(3.94)
Closing net asset value per share	168.77	156.98	133.44
* after direct transaction costs of	(0.18)	(0.12)	(0.25)
Performance			
% Return after operating charges^^	9.64%	20.26%	(5.05)%
Other information			
Closing net asset value (£'000)	19,595	18,789	14,475
Closing number of shares	11,610,587	11,968,696	10,847,332
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.12%	0.08%	0.18%
Prices			
Highest share price	174.7	160.4	144.9
Lowest share price	107.4	134.0	123.7

X-Class Accumulation Shares‡‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	8.73
Operating charges	0.00
Return after operating charges*	8.73
Distributions	(0.54)
Retained distributions on accumulation shares	0.54
Closing net asset value per share	108.73
* after direct transaction costs of	(0.13)
Performance	
% Return after operating charges^^	8.73%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.06%
% Direct transaction costs	0.12%
Prices	
Highest share price	113.2
Lowest share price	95.01

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 170 and 171, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Accumulation GBP Hedged Shares and B-Class Income GBP Hedged shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X-Class Accumulation Shares was closed on 24 October 2019 and relaunched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Geographical breakdown	%
United States of America	53.94
United Kingdom	6.62
France	4.75
Germany	4.38
Japan	2.93
Switzerland	2.85
Canada	2.82
Netherlands	2.61
Spain	2.48
South Korea	2.42
Sweden	2.30
Taiwan	2.07
Forward Currency Contracts^	1.96
Liquidity Funds	1.67
Denmark	1.49
Mexico	1.20
China	1.06
Singapore	0.85
Italy	0.66
Russia	0.49
India	0.41
Brazil	0.41
Australia	0.40
Net other liabilities	(0.77)

^ 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.

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 97.14% (100.66%)			
Australia 0.40% (0.00%)			
BHP Group plc	20,461	417	0.40
		417	**0.40**
Austria 0.00% (1.34%)			
Brazil 0.41% (0.00%)			
Lojas Renner SA	73,301	425	0.41
		425	**0.41**
Canada 2.82% (2.87%)			
TC Energy Corp.	37,096	1,178	1.14
Toronto-Dominion Bank (The)	41,342	1,738	1.68
		2,916	**2.82**
China 1.06% (1.95%)			
Ping An Insurance Group Co. of China Ltd. 'H'	127,500	1,095	1.06
		1,095	**1.06**
Denmark 1.49% (1.14%)			
Carlsberg A/S 'B'	14,237	1,539	1.49
		1,539	**1.49**
France 4.75% (6.18%)			
BNP Paribas SA	8,239	294	0.28
LVMH Moet Hennessy Louis Vuitton SE	2,130	959	0.93
Safran SA	13,039	1,212	1.17
Schneider Electric SE	12,766	1,387	1.34
Vinci SA	15,483	1,060	1.03
		4,912	**4.75**
Germany 4.38% (1.74%)			
adidas AG	6,197	1,448	1.40
Deutsche Post AG	23,814	872	0.84
Deutsche Telekom AG	52,112	683	0.66
Muenchener Rueckversicherungs-Gesellschaft AG	4,669	921	0.89
Volkswagen AG Preference	4,378	610	0.59
		4,534	**4.38**
Hong Kong 0.00% (0.63%)			
India 0.41% (0.67%)			
Housing Development Finance Corp. Ltd.	17,927	427	0.41
		427	**0.41**
Indonesia 0.00% (0.61%)			
Italy 0.66% (2.29%)			
Enel SpA	93,188	688	0.66
		688	**0.66**
Japan 2.93% (3.79%)			
Otsuka Corp.	14,700	539	0.52
Tokio Marine Holdings, Inc.	27,900	997	0.96
Toyota Motor Corp.	29,400	1,494	1.45
		3,030	**2.93**
Mexico 1.20% (1.41%)			
Wal-Mart de Mexico SAB de CV	572,201	1,243	1.20
		1,243	**1.20**
Netherlands 2.61% (1.64%)			
Akzo Nobel NV	8,324	626	0.61
ASML Holding NV	4,215	1,670	1.61
ING Groep NV	61,938	405	0.39
		2,701	**2.61**
Norway 0.00% (0.93%)			
Peru 0.00% (0.69%)			
Russia 0.49% (0.48%)			
Sberbank of Russia PJSC, ADR	50,507	509	0.49
		509	**0.49**
Singapore 0.85% (0.59%)			
DBS Group Holdings Ltd.	63,600	879	0.85
		879	**0.85**
South Africa 0.00% (0.71%)			
South Korea 2.42% (1.34%)			
Samsung Electronics Co. Ltd.	46,704	2,503	2.42
		2,503	**2.42**
Spain 2.48% (3.19%)			
Iberdrola SA	146,549	1,469	1.42
Industria de Diseno Textil SA	50,490	1,097	1.06
		2,566	**2.48**
Sweden 2.30% (0.84%)			
SKF AB 'B'	47,755	964	0.93
Volvo AB 'B'	77,931	1,420	1.37
		2,384	**2.30**
Switzerland 2.85% (4.55%)			
Roche Holding AG	6,303	1,610	1.55
Zurich Insurance Group AG	4,527	1,341	1.30
		2,951	**2.85**
Taiwan 2.07% (2.68%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	23,348	2,143	2.07
		2,143	**2.07**
United Kingdom 6.62% (4.00%)			
Berkeley Group Holdings plc	11,163	467	0.45
BP plc	356,334	981	0.95
Diageo plc	53,732	1,580	1.53
InterContinental Hotels Group plc	9,653	437	0.42
Linde plc	6,207	1,130	1.09
Persimmon plc	24,412	627	0.61
Rio Tinto plc	10,517	595	0.57
Unilever plc	24,364	1,039	1.00
		6,856	**6.62**
United States of America 53.94% (54.40%)			
AbbVie, Inc.	26,996	2,052	1.98
Alphabet, Inc. 'A'	1,143	1,543	1.49
Analog Devices, Inc.	26,419	2,872	2.77
Apple, Inc.	14,154	1,415	1.37
Bristol-Myers Squibb Co.	42,474	1,928	1.86
Chevron Corp.	14,691	953	0.92
Chubb Ltd.	12,012	1,288	1.24
Cigna Corp.	5,061	807	0.78
CME Group, Inc.	12,860	1,711	1.65
Coca-Cola Co. (The)	79,029	2,832	2.74
Comcast Corp. 'A'	54,978	2,063	1.99
ConocoPhillips	18,861	565	0.55
Eastman Chemical Co.	17,204	1,252	1.21
Eaton Corp. plc	18,106	1,562	1.51
Eli Lilly and Co.	14,494	2,220	2.14
Honeywell International, Inc.	8,505	1,258	1.22
Leidos Holdings, Inc.	7,747	613	0.59
Mastercard, Inc. 'A'	8,676	2,051	1.98
Medtronic plc	7,289	610	0.59
Merck & Co., Inc.	22,735	1,292	1.25
Microsoft Corp.	29,170	5,082	4.91
Morgan Stanley	27,425	1,387	1.34
NextEra Energy, Inc.	20,547	1,236	1.19
Norfolk Southern Corp.	7,064	1,244	1.20
Omnicom Group, Inc.	15,968	752	0.73
Prologis, Inc., REIT	27,832	2,096	2.03
Seagate Technology plc	16,939	823	0.80
Stanley Black & Decker, Inc.	9,018	1,184	1.14
State Street Corp.	18,395	961	0.93
Sun Communities, Inc., REIT	7,515	786	0.76
Texas Instruments, Inc.	12,556	1,548	1.50
Trane Technologies plc	9,487	988	0.95
Truist Financial Corp.	32,486	1,164	1.12
UnitedHealth Group, Inc.	4,484	1,105	1.07
Verizon Communications, Inc.	12,224	494	0.48
Wells Fargo & Co.	59,784	1,343	1.30
Xcel Energy, Inc.	12,360	573	0.55
Yum! Brands, Inc.	20,880	1,561	1.51
Zimmer Biomet Holdings, Inc.	5,394	617	0.60
		55,831	**53.94**
Equities total		**100,549**	**97.14**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 1.96% ((1.11)%)			
GBP Hedged Share Class 2.08% ((1.06)%)^			
Buy EUR 50,077 sell GBP 44,495 dated 03/02/2021		–	–
Buy EUR 9,793 sell GBP 8,675 dated 04/03/2021		–	–
Buy GBP 1,335,777 sell AUD 2,361,011 dated 03/02/2021		15	0.01
Buy GBP 1,330,416 sell AUD 2,361,011 dated 04/03/2021		10	0.01
Buy GBP 1,901,443 sell CAD 3,256,582 dated 03/02/2021		47	0.05
Buy GBP 1,869,844 sell CAD 3,256,582 dated 04/03/2021		15	0.01
Buy GBP 1,771,045 sell CHF 2,086,553 dated 03/02/2021		59	0.06
Buy GBP 1,720,202 sell CHF 2,086,553 dated 04/03/2021		7	0.01
Buy GBP 801,976 sell DKK 6,505,753 dated 03/02/2021		28	0.03
Buy GBP 777,266 sell DKK 6,505,753 dated 04/03/2021		3	–
Buy GBP 7,230,098 sell EUR 7,890,296 dated 03/02/2021		251	0.24
Buy GBP 6,743,673 sell EUR 7,585,983 dated 04/03/2021		30	0.03
Buy GBP 2,944,705 sell HKD 30,356,162 dated 03/02/2021		89	0.09
Buy GBP 2,869,307 sell HKD 30,356,162 dated 04/03/2021		14	0.01
Buy GBP 4,340,507 sell JPY 597,264,156 dated 03/02/2021		181	0.17
Buy GBP 4,214,734 sell JPY 597,264,156 dated 04/03/2021		55	0.05
Buy GBP 698,873 sell MXN 19,069,558 dated 03/02/2021		9	0.01
Buy GBP 691,776 sell MXN 19,069,558 dated 04/03/2021		4	–
Buy GBP 43,872 sell NOK 510,378 dated 03/02/2021		–	–
Buy GBP 43,656 sell NOK 510,378 dated 04/03/2021		–	–
Buy GBP 915,716 sell SEK 10,104,615 dated 03/02/2021		32	0.03
Buy GBP 773,413 sell SEK 8,757,841 dated 04/03/2021		8	0.01
Buy GBP 48,183,764 sell USD 64,177,517 dated 03/02/2021		1,375	1.33
Buy GBP 42,194,197 sell USD 57,561,741 dated 04/03/2021		216	0.21
Buy GBP 3,840,500 sell USD 5,274,322 dated 04/03/2021		(6)	(0.01)
Buy HKD 30,356,162 sell GBP 2,869,603 dated 03/02/2021		(14)	(0.01)
Buy JPY 597,264,156 sell GBP 4,214,149 dated 03/02/2021		(55)	(0.05)
Buy KRW 3,126,836,812 sell USD 2,828,104 dated 03/02/2021		(19)	(0.02)
Buy KRW 183,966,155 sell USD 166,878 dated 04/03/2021		(2)	–
Buy MXN 19,069,558 sell GBP 694,174 dated 03/02/2021		(4)	–
Buy NOK 510,378 sell GBP 43,665 dated 03/02/2021		–	–
Buy SEK 10,104,615 sell GBP 894,379 dated 03/02/2021		(11)	(0.01)
Buy TWD 58,744,605 sell USD 2,096,973 dated 03/02/2021		–	–
Buy TWD 92,871 sell USD 3,322 dated 04/03/2021		–	–
Buy USD 4,925,077 sell GBP 3,586,436 dated 03/02/2021		6	0.01
Buy USD 59,250,359 sell GBP 43,453,580 dated 03/02/2021		(238)	(0.23)
Buy USD 1,613,917 sell GBP 1,175,779 dated 04/03/2021		1	–
Buy USD 593,782 sell GBP 434,481 dated 04/03/2021		(1)	–
Buy USD 2,825,684 sell KRW 3,126,836,812 dated 03/02/2021		17	0.02
Buy USD 2,827,976 sell KRW 3,126,836,812 dated 04/03/2021		19	0.02
Buy USD 2,101,474 sell TWD 58,744,605 dated 03/02/2021		3	–
Buy USD 2,104,410 sell TWD 58,744,605 dated 04/03/2021		3	–
GBP Hedged Share Class total		**2,147**	**2.08**
Forward Currency Contracts Fund Level (0.12)% ((0.05)%)			
Buy AUD 2,361,011 sell GBP 1,330,353 dated 03/02/2021		(10)	(0.01)
Buy AUD 3,067,336 sell GBP 1,728,352 dated 01/03/2021		(12)	(0.01)
Buy CAD 3,256,582 sell GBP 1,869,997 dated 03/02/2021		(15)	(0.01)
Buy CHF 2,086,553 sell GBP 1,719,019 dated 03/02/2021		(7)	(0.01)
Buy DKK 6,505,753 sell GBP 776,952 dated 03/02/2021		(3)	–
Buy EUR 7,840,219 sell GBP 6,973,423 dated 03/02/2021		(39)	(0.04)
Buy EUR 277,949 sell GBP 246,216 dated 04/03/2021		–	–
Buy EUR 217,504 sell USD 264,545 dated 04/03/2021		–	–
Buy GBP 289,699 sell CHF 351,385 dated 01/03/2021		1	–
Buy GBP 189,519 sell DKK 1,586,358 dated 01/03/2021		1	–
Buy GBP 6,496,823 sell EUR 7,309,297 dated 01/03/2021		29	0.03
Buy GBP 1,324,989 sell SEK 15,003,918 dated 01/03/2021		13	0.01
Buy GBP 601,300 sell SGD 1,089,607 dated 01/03/2021		3	–
Buy HKD 34,559,221 sell GBP 3,266,376 dated 01/03/2021		(16)	(0.02)
Buy JPY 415,048,622 sell GBP 2,928,803 dated 01/03/2021		(38)	(0.04)
Buy NOK 1,871,507 sell GBP 160,088 dated 01/03/2021		–	–
Buy USD 6,008,018 sell GBP 4,400,818 dated 01/03/2021		(19)	(0.02)
Forward Currency Contracts Fund Level total		**(112)**	**(0.12)**
Forward Currency Contracts total		**2,035**	**1.96**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 1.67% (1.02%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[#]	1,726,519	1,727	1.67
Liquidity Funds total		**1,727**	**1.67**
Investment assets (including investment liabilities)		104,311	100.77
Net other liabilities		(801)	(0.77)
Net assets		**103,510**	**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.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		6,463		14,080
Revenue (Note 3)	2,365		2,386	
Expenses (Note 4)	(961)		(935)	
Net revenue before taxation	1,404		1,451	
Taxation (Note 5)	(232)		(260)	
Net revenue after taxation		1,172		1,191
Total return before distributions		**7,635**		**15,271**
Distributions (Note 6)		(2,001)		(1,998)
Change in net assets attributable to shareholders from investment activities		**5,634**		**13,273**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**96,195**		**75,729**
Amounts receivable on issue of shares	18,383		22,133	
Amounts payable on cancellation of shares	(17,948)		(16,242)	
		435		5,891
Dilution adjustment		9		3
Change in net assets attributable to shareholders from investment activities (see above)		5,634		13,273
Retained distributions on accumulation shares		1,237		1,299
Closing net assets attributable to shareholders		**103,510**		**96,195**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	104,820	98,246
Current assets:		
Debtors (Note 8)	751	889
Cash and bank balances (Note 9)	91	55
Total assets	**105,662**	**99,190**
Liabilities:		
Investment liabilities	(509)	(1,504)
Creditors:		
Distribution payable	(175)	(122)
Other creditors (Note 10)	(1,468)	(1,369)
Total liabilities	**(2,152)**	**(2,995)**
Net assets attributable to shareholders	**103,510**	**96,195**

The notes to these financial statements are shown on pages 167 to 171.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global Equity Income Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(16)	352
Forward currency contracts	708	(26)
Non-derivative securities	5,771	13,754
Net capital gains	6,463	14,080

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 the C-Class Income GBP Hedged Shares.

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	185	209
Income from Liquidity Funds	2	10
Income from overseas equity investments	2,174	2,140
Interest on bank and term deposits	1	-
Interest on capital	-	2
Stock dividends	-	16
Stock lending income	3	9
Total revenue	2,365	2,386

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	828	808
Operating expenses	132	126
Stock lending fees	-	1
	960	935
Interest payable	1	-
Total expenses	961	935

The fees paid to the auditors for the year ended 31 January 2021 are £6,271 (31.01.20: £6,271), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	232	260
Current year tax charge (Note 5b)	232	260

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	1,404	1,451
Corporation tax at 20%	281	290
Effects of:		
Dividends not subject to corporation tax	(457)	(457)
Excess expenses for which no relief taken	178	166
Overseas tax expensed	(2)	(1)
Overseas tax suffered	232	260
Revenue taxable in different periods	-	2
	(49)	(30)
Current year tax charge (Note 5a)	232	260

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £2,288,089 (31.01.20: £2,110,342) in relation to £11,440,444 (31.01.20: £10,551,711) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
First interim dividend distribution	601	646
Second interim dividend distribution	469	600
Third interim dividend distribution	486	422
Final dividend distribution	435	346
Add: Amounts payable on cancellation of shares	55	57
Deduct: Amounts receivable on issue of shares	(45)	(73)
Distributions for the year	2,001	1,998

Details of the distribution per share are set out on pages 172 to 175.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	1,172	1,191
Add: ACD fee (net of tax relief) paid from capital	828	808
Add: Undistributed revenue brought forward	5	4
Deduct: Undistributed revenue carried forward	(4)	(5)
	2,001	1,998

8. Debtors

	2021 £'000	2020 £'000
Accrued income	133	36
Due from the ACD for shares issued	196	93
Overseas tax recoverable	26	34
Property income tax recoverable	1	1
Sales awaiting settlement	395	725
Total debtors	751	889

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	91	55

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	90	91
Due to the ACD for shares cancelled	590	501
Purchases awaiting settlement	788	777
Total other creditors	1,468	1,369

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £484,030 (31.01.20: £498,764). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 164 and 165 and the revenue from these investments was £2,430 (31.01.20: £9,599).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £4,382 (31.01.20: £4,391). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 15.18% (31.01.20: 15.38%)
- FNZ (UK) Nominees Ltd 11.42% (31.01.20: 11.35%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,326,357 securities on loan (31.01.20: £1,420,720) and consequently £2,611,423 collateral was held (31.01.20: £1,496,562). The nature of the collateral was 12.71% bonds and 87.29% equity shares (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	3	9
Fees paid to the lending agent[ø]	–	(1)
Net stock lending income	3	8

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 176.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets		
Currency	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21				
US Dollar	22,694	(36,553)	(366)	59,613
Euro	2,682	(12,734)	15	15,401
Japanese Yen	1,780	(1,269)	19	3,030
Hong Kong Dollar	1,495	396	4	1,095
Canadian Dollar	1,092	(1,855)	31	2,916
Swiss Franc	949	(2,002)	–	2,951
Korean Won	640	(1,922)	59	2,503
Danish Krone	581	(963)	5	1,539
Mexican Peso	573	(688)	18	1,243
Indian Rupee	428	–	1	427
Brazilian real	426	–	1	425
Australian Dollar	395	395	–	–
Swedish Krona	306	(2,078)	–	2,384
Singapore Dollar	288	(598)	7	879
Norwegian Krone	122	116	6	–
Taiwan Dollar	(1,529)	(1,529)	–	–
31.01.20				
US Dollar	17,631	(38,821)	(159)	56,611
Euro	2,016	(13,747)	10	15,753
Japanese Yen	1,742	(1,912)	8	3,646
Canadian Dollar	933	(1,823)	–	2,756
Hong Kong Dollar	884	(1,602)	–	2,486
Swiss Franc	839	(3,538)	–	4,377
Mexican Peso	564	(794)	–	1,358
South Korean Won	448	(846)	7	1,287
Danish Krone	406	(707)	13	1,100
Swedish Krona	387	(422)	–	809
Singapore Dollar	375	(195)	–	570
Australian Dollar	339	339	–	–
South African Rand	323	(358)	–	681
Indian Rupee	307	(342)	–	649
Norwegian Krone	104	(806)	13	897
Taiwan Dollar	(1,803)	(1,803)	–	–

The Fund level forward currency exposures are disclosed within Monetary exposures, with the additional forward currency contracts 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 the C-Class Income GBP Hedged shares disclosed separately under Forward currency contracts.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £3,292,000 (31.01.20: £2,550,000).

Interest rate risk

At the year end date, 1.76% (31.01.20: 1.08%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,431,000 (31.01.20: £9,674,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 159 to 162. All classes have the same rights on winding up except the hedged share classes where any realised gains or losses and any costs arising from closing out the foreign currency contracts, that were executed solely for the benefit of the hedged share class holders, would remain in the relevant hedged share class.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.21		
Barclays	99	99
BNP Paribas	1,601	1,601
CitiGroup	(1)	(1)
Goldman Sachs	17	17
HSBC	13	13
Merrill Lynch	39	39
Royal Bank of Canada	4	4
Standard Chartered	300	300
State Street	(23)	(23)
Toronto Dominion Bank	(14)	(14)
	2,035	2,035
31.01.20		
Barclays	(97)	(97)
BNP Paribas	(806)	(806)
CitiGroup	(70)	(70)
Credit Suisse	(7)	(7)
Goldman Sachs	2	2
HSBC	11	11
Merrill Lynch	(73)	(73)
Royal Bank of Canada	12	12
Standard Chartered	(28)	(28)
State Street	(17)	(17)
	(1,073)	(1,073)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	100,549	-	96,830	-
Level 2: Observable market data	4,271	(509)	1,416	(1,504)
Total	104,820	(509)	98,246	(1,504)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(96,218)	(24)	(54)	(96,296)	0.02	0.06
Purchases of Funds	(29,887)	-	-	(29,887)	0.00	0.00
	(126,105)	(24)	(54)	(126,183)		
Sales						
Sales of Equity stocks	98,166	(24)	(7)	98,135	0.02	0.01
Sales of Funds	29,145	-	-	29,145	0.00	0.00
	127,311	(24)	(7)	127,280		
Total		(48)	(61)			
Percentage of Fund average net assets		0.05%	0.07%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(74,751)	(18)	(27)	(74,796)	0.02	0.04
Purchases of Funds	(25,863)	-	-	(25,863)	0.00	0.00
	(100,614)	(18)	(27)	(100,659)		
Sales						
Sales of Equity stocks	63,299	(21)	(4)	63,274	0.03	0.01
Sales of Funds	26,836	-	-	26,836	0.00	0.00
	90,135	(21)	(4)	90,110		
Total		(39)	(31)			
Percentage of Fund average net assets		0.04%	0.04%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.20: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	3,695,854	174,541	(502,933)	(24,442)	3,343,020
A-Class Accumulation GBP Hedged Shares	13,217,979	1,604,092	(2,811,981)	-	12,010,090
A-Class Income Shares	2,837,119	130,159	(213,120)	(20,973)	2,733,185
A-Class Income GBP Hedged Shares	6,356,529	44,063	(690,932)	-	5,709,660
B-Class Accumulation Shares	190,128	19,759	(25,299)	(39,649)	144,939
B-Class Accumulation GBP Hedged Shares	645,342	100,065	(394,697)	-	350,710
B-Class Income Shares	234,603	70,777	(50,326)	-	255,054
B-Class Income GBP Hedged Shares	1,274,584	-	(451,676)	-	822,908
C-Class Accumulation Shares	4,190,097	1,490,069	(1,491,809)	58,355	4,246,712
C-Class Accumulation GBP Hedged Shares	16,302,217	1,588,489	(3,242,656)	-	14,648,050
C-Class Income Shares	3,905,164	3,938,709	(684,143)	(21,744)	7,137,986
C-Class Income GBP Hedged Shares	11,968,696	1,478,638	(1,836,747)	-	11,610,587
X-Class Accumulation Shares*	-	1,000	-	-	1,000

* X-Class Accumulation Shares was closed on 24 October 2019 and relaunched on 26 October 2020.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.550000	-	0.550000	0.430000
Group 2	0.341610	0.208390	0.550000	0.430000
A-Class Accumulation GBP Hedged Shares				
Group 1	0.450000	-	0.450000	0.350000
Group 2	0.230915	0.219085	0.450000	0.350000
A-Class Income Shares				
Group 1	0.410000	-	0.410000	0.330000
Group 2	0.139301	0.270699	0.410000	0.330000
A-Class Income GBP Hedged Shares				
Group 1	0.280000	-	0.280000	0.220000
Group 2	0.101589	0.178411	0.280000	0.220000
B-Class Accumulation Shares				
Group 1	0.570000	-	0.570000	0.450000
Group 2	0.430732	0.139268	0.570000	0.450000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.560000	-	0.560000	0.440000
Group 2	0.207360	0.352640	0.560000	0.440000
B-Class Income Shares				
Group 1	0.430000	-	0.430000	0.350000
Group 2	0.256699	0.173301	0.430000	0.350000
B-Class Income GBP Hedged Shares				
Group 1	0.430000	-	0.430000	0.350000
Group 2	0.430000	0.000000	0.430000	0.350000
C-Class Accumulation Shares				
Group 1	1.090000	-	1.090000	0.850000
Group 2	0.375498	0.714502	1.090000	0.850000
C-Class Accumulation GBP Hedged Shares				
Group 1	0.950000	-	0.950000	0.750000
Group 2	0.548205	0.401795	0.950000	0.750000
C-Class Income Shares				
Group 1	0.840000	-	0.840000	0.680000
Group 2	0.542217	0.297783	0.840000	0.680000
C-Class Income GBP Hedged Shares				
Group 1	0.710000	-	0.710000	0.560000
Group 2	0.327836	0.382164	0.710000	0.560000
X-Class Accumulation Shares				
Group 1	0.490000	-	0.490000	-
Group 2	0.490000	0.000000	0.490000	-

Distribution tables – continued

Third interim distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Accumulation Shares				
Group 1	0.660000	-	0.660000	0.580000
Group 2	0.292034	0.367966	0.660000	0.580000
A-Class Accumulation GBP Hedged Shares				
Group 1	0.520000	-	0.520000	0.450000
Group 2	0.267961	0.252039	0.520000	0.450000
A-Class Income Shares				
Group 1	0.510000	-	0.510000	0.450000
Group 2	0.183651	0.326349	0.510000	0.450000
A-Class Income GBP Hedged Shares				
Group 1	0.330000	-	0.330000	0.290000
Group 2	0.157372	0.172628	0.330000	0.290000
B-Class Accumulation Shares				
Group 1	0.690000	-	0.690000	0.590000
Group 2	0.290767	0.399233	0.690000	0.590000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.660000	-	0.660000	0.570000
Group 2	0.441066	0.218934	0.660000	0.570000
B-Class Income Shares				
Group 1	0.530000	-	0.530000	0.460000
Group 2	0.511800	0.018200	0.530000	0.460000
B-Class Income GBP Hedged Shares				
Group 1	0.510000	-	0.510000	0.440000
Group 2	0.510000	0.000000	0.510000	0.440000
C-Class Accumulation Shares				
Group 1	1.310000	-	1.310000	1.140000
Group 2	0.647518	0.662482	1.310000	1.140000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.130000	-	1.130000	0.950000
Group 2	0.515178	0.614822	1.130000	0.950000
C-Class Income Shares				
Group 1	1.030000	-	1.030000	0.900000
Group 2	0.473602	0.556398	1.030000	0.900000
C-Class Income GBP Hedged Shares				
Group 1	0.840000	-	0.840000	0.730000
Group 2	0.415258	0.424742	0.840000	0.730000

Third interim distribution in pence per share

Group 1 – Shares purchased on 26 October 2020
Group 2 – Shares purchased 26 October 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
X-Class Accumulation Shares				
Group 1	0.050000	-	0.050000	-
Group 2	0.050000	0.000000	0.050000	-

Distribution tables – continued

Second interim distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	0.640000	-	0.640000	0.800000
Group 2	0.338729	0.301271	0.640000	0.800000
A-Class Accumulation GBP Hedged Shares				
Group 1	0.490000	-	0.490000	0.640000
Group 2	0.208841	0.281159	0.490000	0.640000
A-Class Income Shares				
Group 1	0.500000	-	0.500000	0.630000
Group 2	0.181124	0.318876	0.500000	0.630000
A-Class Income GBP Hedged Shares				
Group 1	0.320000	-	0.320000	0.420000
Group 2	0.109976	0.210024	0.320000	0.420000
B-Class Accumulation Shares				
Group 1	0.660000	-	0.660000	0.830000
Group 2	0.014136	0.645864	0.660000	0.830000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.610000	-	0.610000	0.730000
Group 2	0.351424	0.258576	0.610000	0.730000
B-Class Income Shares				
Group 1	0.520000	-	0.520000	0.650000
Group 2	0.123957	0.396043	0.520000	0.650000
B-Class Income GBP Hedged Shares				
Group 1	0.480000	-	0.480000	0.570000
Group 2	0.480000	0.000000	0.480000	0.570000
C-Class Accumulation Shares				
Group 1	1.280000	-	1.280000	1.580000
Group 2	0.382124	0.897876	1.280000	1.580000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.040000	-	1.040000	1.370000
Group 2	0.473810	0.566190	1.040000	1.370000
C-Class Income Shares				
Group 1	1.010000	-	1.010000	1.280000
Group 2	0.520658	0.489342	1.010000	1.280000
C-Class Income GBP Hedged Shares				
Group 1	0.800000	-	0.800000	1.050000
Group 2	0.384647	0.415353	0.800000	1.050000
X-Class Accumulation Shares				
Group 1	-	-	-	1.600000
Group 2	-	-	-	1.600000

Distribution tables – continued

First interim distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Accumulation Shares				
Group 1	0.780000	-	0.780000	0.860000
Group 2	0.424460	0.355540	0.780000	0.860000
A-Class Accumulation GBP Hedged Shares				
Group 1	0.620000	-	0.620000	0.720000
Group 2	0.384338	0.235662	0.620000	0.720000
A-Class Income Shares				
Group 1	0.600000	-	0.600000	0.690000
Group 2	0.476419	0.123581	0.600000	0.690000
A-Class Income GBP Hedged Shares				
Group 1	0.390000	-	0.390000	0.460000
Group 2	0.203490	0.186510	0.390000	0.460000
B-Class Accumulation Shares				
Group 1	0.810000	-	0.810000	0.890000
Group 2	0.775232	0.034768	0.810000	0.890000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.780000	-	0.780000	0.000000
Group 2	0.193105	0.586895	0.780000	0.000000
B-Class Income Shares				
Group 1	0.620000	-	0.620000	0.710000
Group 2	0.035619	0.584381	0.620000	0.710000
B-Class Income GBP Hedged Shares				
Group 1	0.600000	-	0.600000	0.000000
Group 2	0.600000	0.000000	0.600000	0.000000
C-Class Accumulation Shares				
Group 1	1.540000	-	1.540000	1.690000
Group 2	0.976640	0.563360	1.540000	1.690000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.320000	-	1.320000	1.510000
Group 2	0.512644	0.807356	1.320000	1.510000
C-Class Income Shares				
Group 1	1.230000	-	1.230000	1.370000
Group 2	0.767914	0.462086	1.230000	1.370000
C-Class Income GBP Hedged Shares				
Group 1	0.990000	-	0.990000	1.160000
Group 2	0.451911	0.538089	0.990000	1.160000
X-Class Accumulation Shares				
Group 1	-	-	-	1.690000
Group 2	-	-	-	1.690000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 2.27%. 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	2,326	2.25%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United Kingdom Treasury	160
Royal Dutch Shell Plc 'B'	71
Royal Bank of Canada	70
Ferguson Plc	58
Microsoft Corp	57
Shopify Inc	56
French Republic Government	52
SSE Plc	52
Anglo American Plc	47
Ashtead Group Plc	44

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
Bank of Nova Scotia	1,413
UBS	913
Total	2,326

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	160
Bonds	Investment Grade	EUR	129
Bonds	Investment Grade	USD	43
Equity Shares	London, Main Market	GBP	835
Equity Shares	NASDAQ , Main Market	USD	504
Equity Shares	New York, Main Market	USD	457
Equity Shares	Toronto, Main Market	CAD	201
Equity Shares	Tokyo, Main Market	JPY	136
Equity Shares	Hong Kong, Main Market	HKD	62
Equity Shares	EN Paris, Main Market	EUR	48
Equity Shares	SIX Swiss Ex, Main Market	CHF	15
Equity Shares	Xetra, Main Market	EUR	13
Equity Shares	EN Amsterdam, Main Market	EUR	4
Equity Shares	Helsinki, Main Market	EUR	2
Equity Shares	Copenhagen, Main Market	DKK	2
Total			2,611

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	2,279
1 to 3 months	12
3 to 12 months	6
more than 1 year	314
	2,611

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
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

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

Safekeeping of collateral

All collateral received (31.01.21: £2,611,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global (ex-UK) Bond Fund

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 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 131 basis points over the period, gross of fees, returning 3.77% versus 2.43% from the benchmark, driven by a strong contribution from duration management, periphery exposures and sector selection.

We established a structural overweight in US duration in February due to a shift in our growth outlook and expectations of easy monetary policy, which contributed to performance due to the rally in Treasury yields last year.

The Fund also held an overweight in Australia due to dovish policy from the Reserve Bank of Australia, which was a positive driver.

In November, we switched to underweight duration and initiated curve-steepening positions in the US due to expectations of higher yields on the back of a vaccine-led recovery and expectations of fiscal stimulus, which was also positive for performance.

In periphery, we held an overweight Italy versus Germany due to strong policy support from the ECB and the EU, which contributed due to spread compression. Throughout the period, we were active in the eurozone primary market, taking advantage of demand/supply dynamics to build tactical country exposures by leveraging cheap valuations. Elsewhere, we took advantage of the cheap valuations to build high-quality off-benchmark agency exposure where spreads looked oversold, which contributed due to spread compression on the back of strong fiscal stimulus and positive vaccine news.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Global (ex-UK) Bond Fund A-Class Gross Acc	**2.9%**	**7.0%**	**1.3%**	**1.8%**	**1.0%**
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	**3.2%**	**6.3%**	**–**	**–**	**–**
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	**3.3%**	**7.3%**	**1.6%**	**2.1%**	**1.3%**
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	**3.4%**	**7.5%**	**1.8%**	**2.3%**	**1.4%**
JPM Global (ex-UK) Bond Fund X2-Class Gross Acc	**3.9%**	**1.1%**	**–**	**–**	**–**
Benchmark Index	2.4%	7.6%	2.3%	1.1%	0.1%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

^ 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					3† (3 at 31 July 2020)
Fund size					£319.4m
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%

Comparative tables

A-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	284.39	265.03	261.80
Return before operating charges*	10.69	21.74	5.47
Operating charges	(2.57)	(2.38)	(2.24)
Return after operating charges*	8.12	19.36	3.23
Distributions	0.00	(1.41)	(2.27)
Retained distributions on accumulation shares	0.00	1.41	2.27
Closing net asset value per share	292.51	284.39	265.03
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	2.86%	7.30%	1.23%
Other information			
Closing net asset value (£'000)	4,323	36,493	27,458
Closing number of shares	1,478,059	12,831,946	10,360,384
% Operating charges	0.87%	0.86%	0.86%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	296.7	287.6	265.3
Lowest share price	281.4	264.8	257.8

A-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	217.67	203.85	203.12
Return before operating charges*	8.38	16.72	4.23
Operating charges	(2.00)	(1.91)	(1.82)
Return after operating charges*	6.38	14.81	2.41
Distributions	0.00	(0.99)	(1.68)
Closing net asset value per share	224.05	217.67	203.85
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	2.93%	7.27%	1.19%
Other information			
Closing net asset value (£'000)	292	371	833
Closing number of shares	130,090	170,620	408,553
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	227.1	220.5	205.0
Lowest share price	215.4	203.7	199.2

B-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019‡‡‡ pps
Change in net asset value per share			
Opening net asset value per share	285.24	269.27	265.32
Return before operating charges*	10.98	17.33	(264.31)
Operating charges	(1.89)	(1.36)	(1.01)
Return after operating charges*	9.09	15.97	(265.32)
Distributions	0.00	(1.57)	(1.24)
Retained distributions on accumulation shares	0.00	1.57	1.24
Closing net asset value per share	294.33	285.24	-
* after direct transaction costs of	0.00	0.00	-
Performance			
% Return after operating charges^^	3.19%	5.93%	-
Other information			
Closing net asset value (£'000)	980	972	-
Closing number of shares	332,838	340,730	-
% Operating charges	0.65%	0.65%	-
% Direct transaction costs	0.00%	0.00%	-
Prices			
Highest share price	297.7	288.2	267.1
Lowest share price	282.3	268.5	263.9

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

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

Comparative tables – continued

B-Class Gross Income Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	218.16	207.09
Return before operating charges*	8.41	13.29
Operating charges	(1.45)	(1.04)
Return after operating charges*	6.96	12.25
Distributions	0.00	(1.18)
Closing net asset value per share	225.12	218.16
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	3.19%	5.92%
Other information		
Closing net asset value (£'000)	429	427
Closing number of shares	190,396	195,644
% Operating charges	0.65%	0.65%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	227.7	221.0
Lowest share price	215.9	206.5

C-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	117.18	109.75	109.36
Return before operating charges*	4.51	9.00	2.28
Operating charges	(0.66)	(0.63)	(0.60)
Return after operating charges*	3.85	8.37	1.68
Distributions	(0.01)	(0.94)	(1.29)
Closing net asset value per share	121.02	117.18	109.75
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	3.29%	7.63%	1.54%
Other information			
Closing net asset value (£'000)	7,021	4,023	1,360
Closing number of shares	5,801,326	3,433,099	1,238,898
% Operating charges	0.55%	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.3	118.7	110.5
Lowest share price	116.0	109.7	107.3

C-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	126.38	117.40	115.61
Return before operating charges*	4.87	9.65	2.43
Operating charges	(0.71)	(0.67)	(0.64)
Return after operating charges*	4.16	8.98	1.79
Distributions	(0.01)	(1.01)	(1.36)
Retained distributions on accumulation shares	0.01	1.01	1.36
Closing net asset value per share	130.54	126.38	117.40
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	3.29%	7.65%	1.55%
Other information			
Closing net asset value (£'000)	32,348	13,456	12,691
Closing number of shares	24,779,737	10,647,053	10,809,854
% Operating charges	0.55%	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	131.9	127.7	117.5
Lowest share price	125.1	117.3	114.1

I-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	185.12	171.80	169.02
Return before operating charges*	7.14	14.13	3.54
Operating charges	(0.85)	(0.81)	(0.76)
Return after operating charges*	6.29	13.32	2.78
Distributions	(0.19)	(1.65)	(2.16)
Retained distributions on accumulation shares	0.19	1.65	2.16
Closing net asset value per share	191.41	185.12	171.80
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	3.40%	7.75%	1.64%
Other information			
Closing net asset value (£'000)	11,024	12,054	9,766
Closing number of shares	5,759,727	6,511,362	5,684,368
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	193.3	186.9	172.0
Lowest share price	183.3	171.7	166.9

Comparative tables – continued

X2-Class Gross Accumulation Shares‡‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	101.06	100.00
Return before operating charges*	3.89	1.08
Operating charges	(0.04)	(0.02)
Return after operating charges*	3.85	1.06
Distributions	(0.52)	(0.39)
Retained distributions on accumulation shares	0.52	0.39
Closing net asset value per share	104.91	101.06
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	3.81%	1.06%
Other information		
Closing net asset value (£'000)	262,974	88,129
Closing number of shares	250,663,773	87,200,532
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	105.7	101.3
Lowest share price	100.1	98.96

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
‡ To 31 January 2021.
‡‡ B-Class Gross Accumulation Shares were closed on 29 August 2018 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ B-Class Gross Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡‡ X2-Class Gross Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown %

Government Bonds	78.98
Corporate Bonds	16.46
Supranationals	2.51
Forward Currency Contracts	0.78
Swaps	0.03
Futures	(0.01)
Net other assets	1.25

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 16.46% (7.73%)			
Belgium 0.00% (0.04%)			
Canada 0.26% (0.00%)			
CPPIB Capital, Inc. 0.25% 18/01/2041	€958,000	837	0.26
		837	**0.26**
China 3.50% (2.34%)			
Agricultural Bank of China Ltd. 0.85% 19/01/2024	$4,300,000	3,136	0.98
Bank of China Ltd. 0.88% 14/01/2024	$4,768,000	3,481	1.09
China Development Bank 2.63% 24/01/2022	$632,000	470	0.15
China Development Bank 0.00% 27/10/2023	€1,448,000	1,281	0.40
China Development Bank Corp. 0.38% 24/01/2022	€115,000	102	0.03
China Development Bank Corp. 0.63% 12/01/2024	$1,510,000	1,101	0.35
Export-Import Bank of China (The) 0.30% 06/03/2022	€440,000	391	0.12
Export-Import Bank of China (The) 2.75% 28/11/2022	$324,000	245	0.08
Export-Import Bank of China (The) 0.00% 15/10/2024	€1,100,000	968	0.30
		11,175	**3.50**
France 4.48% (0.53%)			
Agence Francaise de Developpement EPIC 0.00% 28/10/2027	€1,700,000	1,531	0.48
BPCE SA 4.00% 15/04/2024	$500,000	403	0.13
BPCE SA 1.00% 20/01/2026	$5,477,000	3,999	1.25
Credit Agricole SA 0.13% 09/12/2027	€2,500,000	2,186	0.68
PSA Banque France SA 0.00% 22/01/2025	€1,800,000	1,592	0.50
SFIL SA 0.50% 05/06/2023	$2,000,000	1,463	0.46
UNEDIC ASSEO 0.00% 19/11/2030	€3,500,000	3,137	0.98
		14,311	**4.48**
Germany 1.37% (0.17%)			
Bayer AG 0.05% 12/01/2025	€1,900,000	1,678	0.52
BMW Finance NV 0.00% 11/01/2026	€1,311,000	1,161	0.36
Volkswagen Financial Services AG 0.63% 01/04/2022	€308,000	275	0.09
Volkswagen Leasing GmbH 0.25% 12/01/2026	€1,434,000	1,268	0.40
		4,382	**1.37**
Italy 0.20% (0.00%)			
FCA Bank SpA 0.13% 16/11/2023	€733,000	650	0.20
		650	**0.20**
Japan 1.34% (1.11%)			
Development Bank of Japan, Inc. 0.01% 15/10/2024	€2,358,000	2,111	0.66
Kansai Electric Power Co., Inc. (The) 2.55% 17/09/2024	$550,000	424	0.14
Mitsubishi UFJ Financial Group, Inc. 3.00% 22/02/2022	$555,000	416	0.13
Mitsui Fudosan Co. Ltd. 2.95% 23/01/2023	$1,730,000	1,316	0.41
		4,267	**1.34**
New Zealand 0.31% (0.66%)			
ANZ New Zealand Int'l Ltd. 2.88% 25/01/2022	$600,000	449	0.14
BNZ International Funding Ltd. 2.10% 14/09/2021	$740,000	546	0.17
		995	**0.31**
Saudi Arabia 0.12% (0.00%)			
Saudi Arabian Oil Co. 1.25% 24/11/2023	$521,000	384	0.12
		384	**0.12**
Singapore 0.66% (0.70%)			
PSA Treasury Pte. Ltd. 2.13% 05/09/2029	$700,000	530	0.17
Temasek Financial I Ltd. 3.63% 01/08/2028	$414,000	349	0.11
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	218	0.07
Temasek Financial I Ltd. 2.50% 06/10/2070	$1,405,000	1,004	0.31
		2,101	**0.66**
South Korea 1.95% (0.78%)			
Export-Import Bank of Korea 3.50% 27/11/2021	$224,000	168	0.05
Export-Import Bank of Korea 0.38% 26/03/2024	€210,000	189	0.06
Export-Import Bank of Korea 2.38% 25/06/2024	$417,000	323	0.10
Export-Import Bank of Korea 0.75% 21/09/2025	$3,611,000	2,627	0.82
Korea Development Bank (The) 3.00% 19/03/2022	$282,000	212	0.07
Korea Development Bank (The) 0.40% 19/06/2024	$2,440,000	1,776	0.56
Korea Development Bank (The) 2.13% 01/10/2024	$401,000	310	0.10
NongHyup Bank 1.25% 20/07/2025	$830,000	616	0.19
		6,221	**1.95**
Sweden 0.13% (0.00%)			
Svenska Handelsbanken AB 0.63% 30/06/2023	$555,000	407	0.13
		407	**0.13**
Switzerland 0.19% (0.00%)			
UBS AG 0.75% 21/04/2023	€665,000	601	0.19
		601	**0.19**
United Kingdom 0.79% (0.22%)			
Lloyds Bank Corporate Markets plc 0.25% 04/10/2022	€217,000	193	0.06
Nationwide Building Society 2.45% 27/07/2021	$200,000	147	0.05
Nationwide Building Society 0.25% 22/07/2025	€1,181,000	1,055	0.33
Nationwide Building Society 1.00% 28/08/2025	$1,557,000	1,130	0.35
		2,525	**0.79**
United States of America 1.16% (1.18%)			
AbbVie, Inc. 3.80% 15/03/2025	$477,000	387	0.12
Comcast Corp. 3.95% 15/10/2025	$130,000	108	0.03
Exxon Mobil Corp. 0.14% 26/06/2024	€1,280,000	1,139	0.36
Morgan Stanley 3.88% 29/04/2024	$230,000	185	0.06
New York Life Global Funding 0.95% 24/06/2025	$931,000	685	0.21
Pacific Life Global Funding II 1.20% 24/06/2025	$999,000	738	0.23
PPL Capital Funding, Inc. 3.50% 01/12/2022	$130,000	99	0.03
Wells Fargo & Co. 2.63% 16/08/2022	€407,000	376	0.12
		3,717	**1.16**
Corporate Bonds total		**52,573**	**16.46**
Government Bonds 78.98% (88.13%)			
Australia 1.48% (0.90%)			
Australia Government Bond 5.50% 21/04/2023	AUD 990,000	620	0.19
Australia Government Bond 2.75% 21/04/2024	AUD 655,000	397	0.12
Australia Government Bond 3.25% 21/04/2025	AUD 1,879,000	1,183	0.37
Australia Government Bond 4.75% 21/04/2027	AUD 1,941,000	1,363	0.43
Australia Government Bond 3.75% 21/04/2037	AUD 965,000	704	0.22
Australia Government Bond 2.75% 21/05/2041	AUD 485,000	310	0.10
Australia Government Bond 1.75% 21/06/2051	AUD 306,000	156	0.05
		4,733	**1.48**
Belgium 1.44% (1.45%)			
Belgium Government Bond 1.00% 22/06/2026	€471,000	453	0.14
Belgium Government Bond 0.80% 22/06/2027	€666,000	641	0.20
Belgium Government Bond 5.50% 28/03/2028	€7,650	10	-
Belgium Government Bond 0.80% 22/06/2028	€347,022	336	0.11
Belgium Government Bond 0.10% 22/06/2030	€463,000	426	0.13
Belgium Government Bond 1.00% 22/06/2031	€319,000	319	0.10
Belgium Government Bond 1.25% 22/04/2033	€634,000	658	0.21
Belgium Government Bond 1.45% 22/06/2037	€162,000	176	0.06
Belgium Government Bond 1.90% 22/06/2038	€672,000	778	0.24
Belgium Government Bond 1.60% 22/06/2047	€313,000	360	0.11
Belgium Government Bond 1.70% 22/06/2050	€98,755	118	0.04
Belgium Government Bond 2.25% 22/06/2057	€228,000	317	0.10
		4,592	**1.44**
Canada 2.87% (1.03%)			
Canada Government Bond 1.50% 01/06/2023	CAD 906,000	532	0.17
Canada Government Bond 2.00% 01/09/2023	CAD 1,725,000	1,028	0.32
Canada Government Bond 0.50% 01/09/2025	CAD 2,780,000	1,588	0.50
Canada Government Bond 5.00% 01/06/2037	CAD 154,000	138	0.04
Canada Government Bond 4.00% 01/06/2041	CAD 480,000	405	0.13
Canada Government Bond 2.75% 01/12/2048	CAD 150,000	111	0.03
Canada Government Bond 2.00% 01/12/2051	CAD 581,000	374	0.12
Canada Government Bond 2.75% 01/12/2064	CAD 85,000	68	0.02
Province of Ontario Canada 0.38% 29/09/2023	$1,359,000	992	0.31
Province of Ontario Canada 1.10% 19/10/2027	CAD 790,000	448	0.14
Province of Ontario Canada 1.25% 27/09/2030	$2,800,000	2,013	0.63
Province of Ontario Canada 0.05% 25/11/2030	€1,674,000	1,480	0.46
		9,177	**2.87**
Chile 0.58% (0.00%)			
Chile Government Bond 2.55% 27/01/2032	$2,396,000	1,842	0.58
		1,842	**0.58**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Denmark 0.30% (0.34%)			
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000	58	0.02
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	78	0.02
Denmark Government Bond 0.50% 15/11/2027	DKK 813,000	103	0.03
Denmark Government Bond 0.50% 15/11/2029	DKK 1,840,000	236	0.07
Denmark Government Bond 4.50% 15/11/2039	DKK 1,962,000	437	0.14
Denmark Government Bond 0.25% 15/11/2052	DKK 401,000	50	0.02
		962	**0.30**
France 2.11% (4.32%)			
France Government Bond OAT 0.25% 25/11/2026	€1,832,409	1,699	0.53
France Government Bond OAT 5.75% 25/10/2032	€16,269	24	0.01
France Government Bond OAT 1.25% 25/05/2036	€2,340,000	2,458	0.77
France Government Bond OAT 0.50% 25/05/2040	€286,732	269	0.08
France Government Bond OAT 3.25% 25/05/2045	€481,008	721	0.23
France Government Bond OAT 2.00% 25/05/2048	€280,524	353	0.11
France Government Bond OAT 0.75% 25/05/2052	€184,355	176	0.05
France Government Bond OAT 1.75% 25/05/2066	€86,942	113	0.04
France Government Bond OAT 0.50% 25/05/2072	€1,115,519	932	0.29
		6,745	**2.11**
Germany 0.03% (1.20%)			
Bundesrepublik Deutschland 0.00% 15/08/2050	€116,000	105	0.03
		105	**0.03**
Hungary 0.60% (0.00%)			
Hungary Government Bond 0.50% 18/11/2030	€2,196,000	1,925	0.60
		1,925	**0.60**
Indonesia 0.30% (0.73%)			
Indonesia Government Bond 2.15% 18/07/2024	€931,000	879	0.27
Indonesia Government Bond 1.45% 18/09/2026	€100,000	92	0.03
		971	**0.30**
Italy 25.91% (25.11%)			
Italy Buoni Ordinari del Tesoro BOT 0.00% 31/03/2021	€8,500,000	7,525	2.36
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	€9,630,000	8,526	2.67
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	€8,368,000	7,423	2.32
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	€10,456,000	9,303	2.91
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	€3,849,000	3,430	1.07
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	€15,977,000	15,296	4.79
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	€6,915,000	6,249	1.96
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	€3,762,000	3,458	1.08
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	€326,000	309	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	€1,393,000	1,275	0.40
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	€1,355,000	1,317	0.41
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	€329,000	320	0.10
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	€102,000	137	0.04
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	€1,534,000	1,597	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	€1,266,000	1,851	0.58
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	€1,215,000	1,173	0.37
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	€701,000	790	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	€218,000	279	0.09
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	€69,000	95	0.03
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	€135,000	146	0.04
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	€1,338,000	1,232	0.38
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	€135,000	157	0.05
Italy Buoni Poliennali Del Tesoro 0.25% 20/11/2023	€807,000	722	0.23
Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	€4,287,000	4,020	1.26
Italy Government Bond 2.38% 17/10/2024	$1,666,000	1,278	0.40
Italy Government Bond 1.25% 17/02/2026	$6,686,000	4,853	1.52
		82,761	**25.91**
Japan 23.03% (26.47%)			
Japan Finance Organization for Municipalities 0.01% 02/02/2028	€860,000	770	0.24
Japan Government Five Year Bond 0.10% 20/06/2022	JPY 201,550,000	1,408	0.44
Japan Government Five Year Bond 0.10% 20/06/2023	JPY 897,450,000	6,283	1.97
Japan Government Five Year Bond 0.10% 20/09/2024	JPY 91,100,000	640	0.20
Japan Government Five Year Bond 0.10% 20/12/2024	JPY 125,300,000	880	0.28
Japan Government Five Year Bond 0.10% 20/03/2025	JPY 144,650,000	1,017	0.32
Japan Government Five Year Bond 0.10% 20/06/2025	JPY 662,900,000	4,660	1.46
Japan Government Forty Year Bond 2.20% 20/03/2051	JPY 130,450,000	1,286	0.40
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 504,050,000	3,196	1.00
Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 62,500,000	465	0.15
Japan Government Ten Year Bond 0.90% 20/06/2022	JPY 591,750,000	4,178	1.31
Japan Government Ten Year Bond 0.80% 20/09/2023	JPY 139,200,000	993	0.31
Japan Government Ten Year Bond 0.60% 20/03/2024	JPY 82,600,000	588	0.18
Japan Government Ten Year Bond 0.50% 20/09/2024	JPY 117,850,000	839	0.26
Japan Government Ten Year Bond 0.10% 20/06/2026	JPY 125,150,000	881	0.28
Japan Government Ten Year Bond 0.10% 20/06/2027	JPY 438,600,000	3,091	0.97
Japan Government Ten Year Bond 0.10% 20/03/2029	JPY 66,800,000	470	0.15
Japan Government Ten Year Bond 0.10% 20/12/2029	JPY 229,050,000	1,608	0.50
Japan Government Ten Year Bond 0.10% 20/03/2030	JPY 436,200,000	3,060	0.96
Japan Government Ten Year Bond 0.10% 20/06/2030	JPY 415,700,000	2,914	0.91
Japan Government Thirty Year Bond 1.70% 20/03/2044	JPY 73,400,000	640	0.20
Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 48,550,000	424	0.13
Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 108,650,000	902	0.28
Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY 31,100,000	227	0.07
Japan Government Thirty Year Bond 0.40% 20/12/2049	JPY 56,800,000	369	0.12
Japan Government Thirty Year Bond 0.60% 20/06/2050	JPY 48,650,000	333	0.10
Japan Government Twenty Year Bond 2.10% 20/09/2024	JPY 55,350,000	417	0.13
Japan Government Twenty Year Bond 1.60% 20/06/2030	JPY 127,250,000	1,016	0.32
Japan Government Twenty Year Bond 2.00% 20/06/2030	JPY 93,550,000	772	0.24
Japan Government Twenty Year Bond 1.70% 20/09/2031	JPY 102,550,000	835	0.26
Japan Government Twenty Year Bond 1.70% 20/09/2032	JPY 306,300,000	2,516	0.79
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 233,900,000	1,885	0.59
Japan Government Twenty Year Bond 1.20% 20/12/2034	JPY 660,700,000	5,205	1.63
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 514,300,000	3,785	1.18
Japan Government Twenty Year Bond 0.30% 20/12/2039	JPY 615,200,000	4,174	1.31
Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY 300,400,000	2,070	0.65

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Japan Government Two Year Bond 0.10% 01/05/2022	JPY 335,850,000	2,345	0.73
Japan Government Two Year Bond 0.10% 01/07/2022	JPY 478,000,000	3,339	1.05
Japan Government Two Year Bond 0.10% 01/11/2022	JPY 439,350,000	3,072	0.96
		73,553	**23.03**
Kuwait 0.33% (0.70%)			
Kuwait Government Bond 2.75% 20/03/2022	$1,415,000	1,057	0.33
		1,057	**0.33**
Luxembourg 0.46% (0.00%)			
State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	€1,609,000	1,455	0.46
		1,455	**0.46**
Mexico 0.44% (0.99%)			
Mexico Government Bond 2.75% 22/04/2023	€420,000	396	0.12
Mexico Government Bond 3.75% 19/04/2071	$1,484,000	1,017	0.32
		1,413	**0.44**
Netherlands 0.71% (0.00%)			
Netherlands Government Bond 0.25% 15/07/2029	€1,030,000	970	0.30
Netherlands Government Bond 0.50% 15/01/2040	€978,000	974	0.31
Netherlands Government Bond 0.00% 15/01/2052	€380,000	335	0.10
		2,279	**0.71**
Peru 0.97% (0.00%)			
Peru Government Bond 1.86% 01/12/2032	$4,297,000	3,096	0.97
		3,096	**0.97**
Qatar 0.36% (0.77%)			
Qatar Government Bond 2.38% 02/06/2021	$200,000	147	0.05
Qatar Government Bond 4.50% 20/01/2022	$1,100,000	833	0.26
Qatar Government Bond 3.88% 23/04/2023	$210,000	164	0.05
		1,144	**0.36**
Romania 0.00% (0.58%)			
Saudi Arabia 1.05% (1.08%)			
Saudi Government Bond 2.38% 26/10/2021	$1,871,000	1,382	0.43
Saudi Government Bond 2.25% 02/02/2033	$2,723,000	1,968	0.62
		3,350	**1.05**
Slovenia 0.80% (0.00%)			
Slovenia Government Bond 0.00% 12/02/2031	€2,140,000	1,904	0.60
Slovenia Government Bond 0.69% 03/03/2081	€778,000	652	0.20
		2,556	**0.80**
South Korea 0.33% (1.04%)			
Korea Government Bond 2.13% 10/06/2024	€600,000	573	0.18
Korea Government Bond 0.00% 16/09/2025	€531,000	476	0.15
		1,049	**0.33**
Spain 4.49% (12.97%)			
Spain Government Bond 0.40% 30/04/2022	€178,000	159	0.05
Spain Government Bond 0.45% 31/10/2022	€1,799,000	1,619	0.51
Spain Government Bond 0.35% 30/07/2023	€680,000	615	0.19
Spain Government Bond 1.60% 30/04/2025	€2,890,000	2,780	0.87
Spain Government Bond 1.30% 31/10/2026	€419,000	406	0.13
Spain Government Bond 1.45% 31/10/2027	€2,215,000	2,179	0.68
Spain Government Bond 0.50% 30/04/2030	€507,000	467	0.15
Spain Government Bond 1.25% 31/10/2030	€2,138,000	2,102	0.66
Spain Government Bond 1.85% 30/07/2035	€1,633,000	1,733	0.54
Spain Government Bond 1.20% 31/10/2040	€1,098,000	1,062	0.33
Spain Government Bond 2.70% 31/10/2048	€483,000	617	0.19
Spain Government Bond 1.00% 31/10/2050	€655,000	587	0.19
		14,326	**4.49**
Sweden 0.11% (0.09%)			
Sweden Government Bond 0.75% 12/11/2029	SEK 1,660,000	155	0.05
Sweden Government Bond 2.25% 01/06/2032	SEK 315,000	34	0.01
Sweden Government Bond 3.50% 30/03/2039	SEK 1,160,000	157	0.05
		346	**0.11**
United Arab Emirates 0.42% (0.38%)			
Abu Dhabi Government Bond 0.75% 02/09/2023	$1,206,000	883	0.28
Abu Dhabi Government Bond 2.13% 30/09/2024	$580,000	443	0.14
		1,326	**0.42**
United States of America 9.86% (7.98%)			
US Treasury 4.50% 15/08/2039	$7,265,000	7,894	2.47
US Treasury 3.13% 15/11/2041	$693,000	641	0.20
US Treasury 2.75% 15/08/2042	$2,795,000	2,447	0.76
US Treasury 3.00% 15/11/2044	$1,283,000	1,171	0.37
US Treasury 2.50% 15/02/2045	$12,197,000	10,243	3.21
US Treasury 2.50% 15/05/2046	$637,000	535	0.17
US Treasury 2.25% 15/08/2046	$1,424,000	1,143	0.36
US Treasury 2.25% 15/08/2049	$538,000	432	0.13
US Treasury 2.38% 15/11/2049	$2,641,000	2,178	0.68
US Treasury 2.00% 15/02/2050	$6,328,700	4,821	1.51
		31,505	**9.86**
Government Bonds total		**252,268**	**78.98**
Supranationals 2.51% (0.94%)			
Corp. Andina de Fomento 4.38% 15/06/2022	$202,000	155	0.05
Corp. Andina de Fomento 2.75% 06/01/2023	$730,000	552	0.17
Corp. Andina de Fomento 3.75% 23/11/2023	$315,000	249	0.08
European Investment Bank 1.25% 12/05/2025	SEK 2,200,000	201	0.06
European Union 0.00% 04/11/2025	€302,000	275	0.09
European Union 0.00% 02/06/2028	€6,828,000	6,269	1.96
Inter-American Development Bank 1.70% 10/10/2024	CAD 150,000	89	0.03
Inter-American Development Bank 4.40% 26/01/2026	CAD 321,000	216	0.07
		8,006	**2.51**
Supranationals total		**8,006**	**2.51**
Swaps 0.03% ((0.01)%)			
Interest Rate Swap Citigroup Pay fixed (0.02)% Receive floating EURIBOR 6 month 14/12/2051	(2,190,000)	81	0.03
Interest Rate Swap Citigroup Pay fixed 0.01% Receive floating EURIBOR 6 month 30/11/2052	(2,100,000)	67	0.02
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.71% 21/07/2023	12,400,000	5	–
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.63% 21/09/2023	25,200,000	10	–
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.69% 17/08/2023	14,500,000	19	0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed (0.21)% 14/12/2031	6,650,000	(52)	(0.02)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed (0.10)% 30/11/2032	6,300,000	(39)	(0.01)
Swaps total		**91**	**0.03**
Forward Currency Contracts 0.78% (1.06%)			
Buy AUD 9,711,683 sell GBP 5,482,172 dated 22/02/2021		(49)	(0.01)
Buy DKK 11,898,941 sell GBP 1,422,816 dated 22/02/2021		(7)	–
Buy EUR 5,765,086 sell GBP 5,117,419 dated 22/02/2021		(16)	–
Buy GBP 10,040,715 sell AUD 17,653,938 dated 22/02/2021		165	0.05
Buy GBP 4,982,936 sell CAD 8,622,576 dated 22/02/2021		72	0.02
Buy GBP 2,005,648 sell DKK 16,746,782 dated 22/02/2021		13	–
Buy GBP 142,957,954 sell EUR 160,334,558 dated 22/02/2021		1,093	0.34
Buy GBP 74,418,806 sell JPY 10,550,964,384 dated 22/02/2021		941	0.29
Buy GBP 308,443 sell SEK 3,504,288 dated 22/02/2021		2	–
Buy GBP 94,246,882 sell USD 128,657,846 dated 22/02/2021		416	0.13
Buy GBP 1,857,411 sell USD 2,549,333 dated 22/02/2021		(2)	–
Buy JPY 161,230,392 sell GBP 1,134,912 dated 22/02/2021		(12)	–
Buy USD 16,455,588 sell GBP 12,138,908 dated 22/02/2021		(138)	(0.04)
Forward Currency Contracts total		**2,478**	**0.78**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Futures (0.01)% (0.15%)			
Australia 10 Year Bond 15/03/2021	23	(15)	(0.01)
Can 5 Year Bond 22/03/2021	80	6	-
Canada 10 Year Bond 22/03/2021	(80)	12	-
Euro-Bobl 08/03/2021	(70)	(8)	-
Euro-BTP 08/03/2021	5	1	-
Euro-Bund 08/03/2021	(56)	29	0.01
Euro-buxl 30 Year Bond 08/03/2021	9	(11)	-
Euro-Schatz 08/03/2021	(279)	(2)	-
Japan 10 Year Bond 15/03/2021	2	(3)	-
US 2 Year Note 31/03/2021	165	17	-
US 5 Year Note 31/03/2021	235	2	-
US 10 Year Note 22/03/2021	180	(99)	(0.03)
US 10 Year Ultra Bond 22/03/2021	(118)	52	0.02
US Long Bond 22/03/2021	(13)	36	0.01
US Ultra Bond 22/03/2021	7	(42)	(0.01)
Futures total		**(25)**	**(0.01)**
Investment assets (including investment liabilities)		315,391	98.75
Net other assets		4,000	1.25
Net assets		**319,391**	**100.00**

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

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		3,724		4,538
Revenue (Note 3)	1,091		877	
Expenses (Note 4)	(413)		(416)	
Net revenue before taxation	678		461	
Taxation (Note 5)	-		-	
Net revenue after taxation		678		461
Total return before distributions		**4,402**		**4,999**
Distributions (Note 6)		(677)		(463)
Change in net assets attributable to shareholders from investment activities		**3,725**		**4,536**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**155,925**		**52,108**
Amounts receivable on issue of shares	239,508		109,190	
Amounts payable on cancellation of shares	(81,041)		(10,700)	
		158,467		98,490
Dilution adjustment		363		84
Change in net assets attributable to shareholders from investment activities (see above)		3,725		4,536
Retained distributions on accumulation shares		911		707
Closing net assets attributable to shareholders		**319,391**		**155,925**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	315,886	153,057
Current assets:		
Debtors (Note 8)	2,761	2,137
Cash and bank balances (Note 9)	13,706	3,672
Total assets	**332,353**	**158,866**
Liabilities:		
Investment liabilities	(495)	(246)
Creditors:		
Distribution payable	-	(14)
Other creditors (Note 10)	(12,467)	(2,681)
Total liabilities	**(12,962)**	**(2,941)**
Net assets attributable to shareholders	**319,391**	**155,925**

The notes to these financial statements are shown on pages 187 to 190.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global (ex-UK) Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains	1,894	943
Derivative contracts	2,590	407
Forward currency contracts	536	1,907
Non-derivative securities	(1,296)	1,281
Net capital gains	3,724	4,538

3. Revenue

	2021 £'000	2020 £'000
Interest on bank and term deposits	1	2
Interest on derivatives	(74)	(18)
Interest on fixed-interest securities	1,163	893
Stock lending income	1	-
Total revenue	1,091	877

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	279	351
Operating expenses	117	63
	396	414
Interest payable	17	2
Total expenses	413	416

The fees paid to the auditor for the year ended 31 January 2021 are £6,194 (31.01.20: £6,194), with additional fees of £594 (31.01.20: £514) relating to other audit services.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
There is no corporation tax charge in the current year or prior year.		
b) Factors affecting the tax charge for the year		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	678	461
Corporation tax at 20%	136	92
Effects of:		
Interest distributions deductible for tax purposes	(136)	(92)
	(136)	(92)
Current year tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
Interim interest distribution	281	234
Final interest distribution	631	497
Add: Amounts payable on cancellation of shares	18	26
Deduct: Amounts receivable on issue of shares	(253)	(294)
Distributions for the year	677	463

Details of the distribution per share are set out on pages 191 and 192.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	678	461
Add: Deficit taken to capital	23	-
Add: Undistributed revenue brought forward	-	2
Deduct: Undistributed revenue carried forward	(24)	-
	677	463

8. Debtors

	2021 £'000	2020 £'000
Accrued income	921	684
Due from the ACD for shares issued	319	1,300
Sales awaiting settlement	1,521	153
Total debtors	2,761	2,137

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	896	291
Cash and bank balances	12,810	3,381
Total cash and bank balances	13,706	3,672

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	32	43
Derivative income payable	-	7
Due to the ACD for shares cancelled	19	229
Purchases awaiting settlement	12,416	2,402
Total other creditors	12,467	2,681

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £267,119 (31.01.20: £1,028,431). Due to ACD). Details of related party transactions are given under the note on page 15.

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Limited 81.72% (31.01.20: 76.20%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in the current year. At the balance sheet date there were no securities on loan (31.01.20: £914,205) and consequently no collateral was held (31.01.20: £985,197).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income	1	-
Fees paid to the ACD[ø]	-	-
Net stock lending income (Note 3)	1	-

[ø] Fees paid to the lending agent.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days (31.01.20: 1 year) of history.

The VaR calculated for the year ended 31 January was as follows:

	2021	2020
As at 31 January, the Fund's value at risk is	4.80%	2.47%
During the financial year, the highest utilisation of value at risk was	59.90%	58.97%
During the financial year, the average utilisation of value at risk was	51.10%	51.76%
During the financial year, the lowest utilisation of value at risk was	46.10%	42.66%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2021 the average leverage was 196% (31.01.20: 415%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	280,157	87.72
Below investment grade	32,690	10.23
	312,847	97.95
31.01.20		
Investment grade	111,080	71.24
Below investment grade	39,154	25.11
Unrated	705	0.45
	150,939	96.80

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

16. Share classes

The Fund currently has five share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares and X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	0.75%	0.15%
Class B Shares:	0.50%	0.15%
Class C Shares:	0.40%	0.15%
Class I Shares:	0.45%	0.00%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 179 to 181. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
31.01.21				
Barclays	(18)	–	–	(18)
CitiGroup	–	155	182	337
HSBC	(34)	–	–	(34)
Royal Bank of Canada	494	–	–	494
Standard Chartered	1,030	–	–	1,030
State Street	1,013	–	–	1,013
Toronto Dominion Bank	(7)	–	–	(7)
	2,478	155	182	2,815
31.01.20				
ANZ Banking Group	12	–	–	12
Barclays	1,392	–	–	1,392
BNP Paribas	8	–	–	8
CitiGroup	–	395	–	395
Deutsche Bank	5	–	–	5
HSBC	25	–	–	25
Royal Bank of Canada	2	–	–	2
Standard Chartered	55	–	–	55
State Street	51	–	–	51
Toronto Dominion Bank	102	–	–	102
	1,652	395	–	2,047

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	155	(180)	395	(162)
Level 2: Observable market data	315,731	(315)	152,662	(84)
Total	315,886	(495)	153,057	(246)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.12% (31.01.20: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	12,831,946	553,870	(11,903,006)	(4,751)	1,478,059
A-Class Gross Income Shares	170,620	38,430	(78,960)	-	130,090
B-Class Gross Accumulation Shares	340,730	66,874	(74,766)	-	332,838
B-Class Gross Income Shares	195,644	-	(5,248)	-	190,396
C-Class Gross Accumulation Shares	10,647,053	18,815,743	(4,740,650)	57,591.00	24,779,737
C-Class Gross Income Shares	3,433,099	4,471,761	(2,103,534)	-	5,801,326
I-Class Gross Accumulation Shares	6,511,362	1,906,384	(2,626,008)	(32,011)	5,759,727
X2-Class Gross Accumulation Shares	87,200,532	194,672,516	(31,209,275)	-	250,663,773

Distribution tables

Final interest distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2020
Group 2 - Shares purchased 1 August 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Gross Accumulation Shares				
Group 1	0.000000	-	0.000000	0.450000
Group 2	0.000000	0.000000	0.000000	0.450000
A-Class Gross Income Shares				
Group 1	0.000000	-	0.000000	0.270000
Group 2	0.000000	0.000000	0.000000	0.270000
B-Class Gross Accumulation Shares				
Group 1	0.000000	-	0.000000	0.710000
Group 2	0.000000	0.000000	0.000000	0.710000
B-Class Gross Income Shares				
Group 1	0.000000	-	0.000000	0.540000
Group 2	0.000000	0.000000	0.000000	0.540000
C-Class Gross Accumulation Shares				
Group 1	0.000000	-	0.000000	0.380000
Group 2	0.000000	0.000000	0.000000	0.380000
C-Class Gross Income Shares				
Group 1	0.000000	-	0.000000	0.350000
Group 2	0.000000	0.000000	0.000000	0.350000
I-Class Gross Accumulation Shares				
Group 1	0.070000	-	0.070000	0.650000
Group 2	0.018942	0.051058	0.070000	0.650000
X2-Class Accumulation Shares				
Group 1	0.250000	-	0.250000	0.390000
Group 2	0.139543	0.110457	0.250000	0.390000

Distribution tables – continued

Interim interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2019 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Gross Accumulation Shares				
Group 1	0.000000	-	0.000000	0.960000
Group 2	0.000000	0.000000	0.000000	0.960000
A-Class Gross Income Shares				
Group 1	0.000000	-	0.000000	0.720000
Group 2	0.000000	0.000000	0.000000	0.720000
B-Class Gross Accumulation Shares				
Group 1	0.000000	-	0.000000	0.860000
Group 2	0.000000	0.000000	0.000000	0.860000
B-Class Gross Income Shares				
Group 1	0.000000	-	0.000000	0.640000
Group 2	0.000000	0.000000	0.000000	0.640000
C-Class Gross Accumulation Shares				
Group 1	0.010000	-	0.010000	0.630000
Group 2	0.009792	0.000208	0.010000	0.630000
C-Class Gross Income Shares				
Group 1	0.010000	-	0.010000	0.590000
Group 2	0.009730	0.000270	0.010000	0.590000
I-Class Gross Accumulation Shares				
Group 1	0.120000	-	0.120000	1.000000
Group 2	0.082814	0.037186	0.120000	1.000000
X2-Class Accumulation Shares				
Group 1	0.270000	-	0.270000	0.000000
Group 2	0.071131	0.198869	0.270000	0.000000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 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 6.23% over the review period, outperforming the benchmark by 119 basis points (bps) (gross of fees, GBP hedged). As at the end of January, the Fund's yield-to-worst was 3.16% versus the benchmark's 4.12%.

Our overweight to communications was the top contributor to performance, followed by our overweight to consumer cyclicals. Our overweight to Sprint Corporation and off-benchmark equity allocations to Neiman Marcus and Reicchold were top contributors at an issuer level.

Our underweight to finance and overweight to transportation were the top detractors from performance. Our underweight to Occidental Petroleum and off-benchmark allocation to EP Energy were significant detractors at an issuer level.

Fund outlook

While fundamentals remain challenged in a handful of sectors, most high yield issuers have the liquidity or business models to sustain the current environment through 2021. We believe corporate earnings and cash flows will continue their path to recovery through 2021 as the global population is vaccinated. Default rates will likely continue to decline from the H2 2020 high of 6.34% to 3-4% by the end of 2021. With spreads near their 2020 tights and yields at all-time lows, there is limited cushion in a downside scenario; however, the high yield market is the highest quality it has ever been, with BB rated issuers accounting for 55% of the overall market and distressed debt levels near three-year lows. We expect fiscal and monetary policy to catalyse economic recovery in 2021, to the benefit of the high yield market.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Global High Yield Bond Fund					
A-Class Gross Acc	**5.0%**	**6.7%**	**-0.4%**	**4.8%**	**16.7%**
JPM Global High Yield Bond Fund					
B-Class Gross Acc	**5.3%**	**7.0%**	**-0.1%**	**5.2%**	**17.0%**
JPM Global High Yield Bond Fund					
C-Class Gross Acc	**5.5%**	**7.3%**	**0.2%**	**5.3%**	**17.4%**
JPM Global High Yield Bond Fund					
I-Class Gross Acc	**5.8%**	**7.5%**	**0.4%**	**5.7%**	**17.6%**
JPM Global High Yield Bond Fund					
X-Class Gross Acc	**6.1%**	**8.0%**	**0.8%**	**6.1%**	**18.9%**
JPM Global High Yield Bond Fund					
X2-Class Gross Acc	**0.7%**	–	–	–	–
Benchmark Index	5.0%	7.3%	-0.3%	5.4%	20.3%

Fund statistics

Risk and Reward Profile	**5† (4 at 31 July 2020)**
Fund size	**£158.7m**
Benchmark Index	**ICE BofA US High Yield Constrained Index 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	**1.10%**	**0.75%**	**0.55%**	**0.45%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	–

Fund charges and expenses	X-Class	X2-Class
Initial charge (max.)	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**
Fund expenses (comprises)		
Annual management fee	–[A]	–[A]
Operating expenses (max.)	**0.06%**	**0.04%**

Comparative tables

A-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	118.76	110.59	111.00
Return before operating charges*	7.40	9.56	0.92
Operating charges	(1.40)	(1.39)	(1.33)
Return after operating charges*	6.00	8.17	(0.41)
Distributions	(5.83)	(6.57)	(6.58)
Retained distributions on accumulation shares	5.83	6.57	6.58
Closing net asset value per share	124.76	118.76	110.59
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.05%	7.39%	(0.37)%
Other information			
Closing net asset value (£'000)	12,386	13,680	18,076
Closing number of shares	9,928,245	11,518,936	16,345,136
% Operating charges	1.22%	1.20%	1.20%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	125.4	120.0	113.1
Lowest share price	92.70	111.5	105.8

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

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

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

Comparative tables – continued

A-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	35.35	34.83	37.11
Return before operating charges*	2.05	2.97	0.30
Operating charges	(0.41)	(0.43)	(0.43)
Return after operating charges*	1.64	2.54	(0.13)
Distributions	(1.70)	(2.02)	(2.15)
Closing net asset value per share	35.29	35.35	34.83
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.64%	7.29%	(0.35)%
Other information			
Closing net asset value (£'000)	15,820	17,864	27,697
Closing number of shares	44,826,308	50,536,838	79,509,753
% Operating charges	1.23%	1.21%	1.19%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	36.13	36.27	37.30
Lowest share price	27.59	35.00	33.83

A-Class Monthly Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	35.36	34.84	37.13
Return before operating charges*	2.04	2.96	0.29
Operating charges	(0.42)	(0.45)	(0.45)
Return after operating charges*	1.62	2.51	(0.16)
Distributions	(1.69)	(1.99)	(2.13)
Closing net asset value per share	35.29	35.36	34.84
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.58%	7.20%	(0.43)%
Other information			
Closing net asset value (£'000)	610	732	1,261
Closing number of shares	1,728,097	2,071,297	3,619,635
% Operating charges	1.25%	1.25%	1.25%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	36.14	35.94	37.31
Lowest share price	27.46	35.00	33.69

B-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	121.44	112.74	112.81
Return before operating charges*	7.58	9.76	0.94
Operating charges	(1.06)	(1.06)	(1.01)
Return after operating charges*	6.52	8.70	(0.07)
Distributions	(5.93)	(6.64)	(6.64)
Retained distributions on accumulation shares	5.93	6.64	6.64
Closing net asset value per share	127.96	121.44	112.74
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.37%	7.72%	(0.06)%
Other information			
Closing net asset value (£'000)	2,015	2,211	341
Closing number of shares	1,574,494	1,820,563	302,492
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	128.6	122.7	115.2
Lowest share price	94.82	113.7	107.9

B-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	100.47	98.63	104.71
Return before operating charges*	5.87	8.44	0.87
Operating charges	(0.86)	(0.91)	(0.92)
Return after operating charges*	5.01	7.53	(0.05)
Distributions	(4.81)	(5.69)	(6.03)
Closing net asset value per share	100.67	100.47	98.63
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.99%	7.63%	(0.05)%
Other information			
Closing net asset value (£'000)	3,646	4,072	812
Closing number of shares	3,622,259	4,052,787	823,498
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	102.7	102.9	105.2
Lowest share price	78.45	99.30	95.75

Comparative tables – continued

B-Class Monthly Gross Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	100.52	101.07
Return before operating charges*	5.81	4.41
Operating charges	(0.85)	(0.67)
Return after operating charges*	4.96	3.74
Distributions	(4.75)	(4.29)
Closing net asset value per share	100.73	100.52
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	4.93%	3.70%
Other information		
Closing net asset value (£'000)	1	50
Closing number of shares	1,368	50,075
% Operating charges	0.90%	0.90%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	102.7	102.1
Lowest share price	78.15	99.33

C-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	90.70	88.87	94.16
Return before operating charges*	5.32	7.60	0.78
Operating charges	(0.61)	(0.64)	(0.64)
Return after operating charges*	4.71	6.96	0.14
Distributions	(4.35)	(5.13)	(5.43)
Closing net asset value per share	91.06	90.70	88.87
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.19%	7.83%	0.15%
Other information			
Closing net asset value (£'000)	20,894	21,194	18,205
Closing number of shares	22,945,710	23,368,466	20,484,364
% Operating charges	0.70%	0.70%	0.70%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	92.71	92.92	94.64
Lowest share price	70.84	89.55	86.26

C-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	136.26	126.27	126.08
Return before operating charges*	8.52	10.92	1.07
Operating charges	(0.93)	(0.93)	(0.88)
Return after operating charges*	7.59	9.99	0.19
Distributions	(6.67)	(7.44)	(7.43)
Retained distributions on accumulation shares	6.67	7.44	7.43
Closing net asset value per share	143.85	136.26	126.27
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.57%	7.91%	0.15%
Other information			
Closing net asset value (£'000)	32,288	28,290	22,772
Closing number of shares	22,445,465	20,762,441	18,034,227
% Operating charges	0.70%	0.70%	0.70%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	144.6	137.7	129.0
Lowest share price	106.4	127.3	120.8

C-Class Monthly Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	90.64	88.85	94.14
Return before operating charges*	5.28	7.53	0.75
Operating charges	(0.60)	(0.64)	(0.64)
Return after operating charges*	4.68	6.89	0.11
Distributions	(4.33)	(5.10)	(5.40)
Closing net asset value per share	90.99	90.64	88.85
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.16%	7.75%	0.12%
Other information			
Closing net asset value (£'000)	637	253	135
Closing number of shares	699,852	278,968	151,214
% Operating charges	0.70%	0.70%	0.70%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	92.66	92.06	94.61
Lowest share price	70.49	89.50	85.86

Comparative tables – continued

I-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	218.65	202.12	201.29
Return before operating charges*	13.71	17.49	1.73
Operating charges	(0.96)	(0.96)	(0.90)
Return after operating charges*	12.75	16.53	0.83
Distributions	(11.02)	(12.24)	(12.18)
Retained distributions on accumulation shares	11.02	12.24	12.18
Closing net asset value per share	231.40	218.65	202.12
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.83%	8.18%	0.41%
Other information			
Closing net asset value (£'000)	15,804	15,625	15,006
Closing number of shares	6,829,746	7,146,111	7,424,520
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	232.6	220.9	206.3
Lowest share price	170.8	203.8	193.3

X-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	163.97	150.98	149.83
Return before operating charges*	10.28	13.09	1.24
Operating charges	(0.10)	(0.10)	(0.09)
Return after operating charges*	10.18	12.99	1.15
Distributions	(8.18)	(9.07)	(8.99)
Retained distributions on accumulation shares	8.18	9.07	8.99
Closing net asset value per share	174.15	163.97	150.98
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	6.21%	8.60%	0.77%
Other information			
Closing net asset value (£'000)	9,623	8,034	7,803
Closing number of shares	5,525,510	4,899,549	5,168,430
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	175.1	165.7	153.9
Lowest share price	128.2	152.2	144.4

I-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	89.46	87.56	92.67
Return before operating charges*	5.24	7.50	0.78
Operating charges	(0.38)	(0.41)	(0.41)
Return after operating charges*	4.86	7.09	0.37
Distributions	(4.42)	(5.19)	(5.48)
Closing net asset value per share	89.90	89.46	87.56
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.43%	8.10%	0.40%
Other information			
Closing net asset value (£'000)	1,506	1,553	1,196
Closing number of shares	1,675,824	1,736,334	1,365,573
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	91.46	91.68	93.14
Lowest share price	69.90	88.30	84.99

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

Comparative tables – continued

X2-Class Gross Accumulation Shares‡‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	0.52
Operating charges	0.00
Return after operating charges*	0.52
Distributions	(0.25)
Retained distributions on accumulation shares	0.25
Closing net asset value per share	100.52
* after direct transaction costs of	0.00
Performance	
% Return after operating charges^^	0.52%
Other information	
Closing net asset value (£'000)	43,481
Closing number of shares	43,256,060
% Operating charges	0.04%
% Direct transaction costs	0.00%
Prices	
Highest share price	101.1
Lowest share price	99.95

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
‡ To 31 January 2021.
‡‡ B-Class Monthly Gross Income shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Gross Accumulation shares were launched on 7 January 2021. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.
From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

Sector breakdown

	%
Communication Services	20.33
Consumer Discretionary	12.94
Health Care	11.68
Energy	9.40
Materials	7.73
Industrials	7.72
Information Technology	4.16
Consumer Staples	3.32
Financials	3.06
Real Estate	2.70
Government Bonds	2.69
Utilities	0.77
Forward Currency Contracts	0.40
Net other assets	13.10

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 2.83% (2.80%)			
Communication Services 0.08% (0.15%)			
Media 0.08% (0.15%)			
Clear Channel Outdoor Holdings, Inc.	23,470	34	0.02
iHeartCommunications, Inc. Warrant 31/12/2020^	8,488	73	0.05
iHeartMedia, Inc. 'A'	1,130	12	0.01
Nmg Research Ltd. Warrant 24/09/2027^	2,792	-	-
		119	**0.08**
Communication Services total		**119**	**0.08**
Consumer Discretionary 0.62% (0.35%)			
Internet & Direct Marketing Retail 0.43% (0.14%)			
MYT Holding Co.^	105,172	475	0.30
MYT Holding LLC Preference	233,984	201	0.13
		676	**0.43**
Specialty Retail 0.19% (0.21%)			
Claire's Stores, Inc. Preference^	211	300	0.19
		300	**0.19**
Consumer Discretionary total		**976**	**0.62**
Energy 0.55% (0.00%)			
Oil, Gas & Consumable Fuels 0.55% (0.00%)			
Denbury, Inc.	8,129	171	0.11
EP Energy Corp.	10,945	317	0.20
Oasis Petroleum, Inc.	7,594	212	0.13
Whiting Petroleum Corp.	11,342	176	0.11
		876	**0.55**
Energy total		**876**	**0.55**
Financials 0.04% (0.10%)			
Banks 0.04% (0.10%)			
Claires Holdings^	307	67	0.04
		67	**0.04**
Financials total		**67**	**0.04**
Health Care 0.07% (0.03%)			
Health Care Providers & Services 0.07% (0.03%)			
International Oncology, Inc.^	10,756	113	0.07
		113	**0.07**
Health Care total		**113**	**0.07**
Industrials 0.04% (0.00%)			
Aerospace & Defense 0.00% (0.00%)			
Remington Outdoor Co., Inc.^	8,735	-	-
Remington Outdoor Co., Inc. (USD)^	850,000	-	-
Remington Outdoor Co., Inc. Warrant 15/05/2022^	8,808	-	-
		-	**-**
Professional Services 0.04% (0.00%)			
NMG, Inc.^	986	47	0.03
NMG, Inc. (Restricted)^	178	8	0.01
		55	**0.04**
Road & Rail 0.00% (0.00%)			
Industrials total		**55**	**0.04**
Information Technology 0.00% (0.22%)			
IT Services 0.00% (0.22%)			
Materials 0.87% (1.03%)			
Chemicals 0.87% (1.03%)			
Reichhold , Inc.^	1,498	1,385	0.87
		1,385	**0.87**
Materials total		**1,385**	**0.87**

Investment	Holding	Market value £'000	Total net assets %
Real Estate 0.56% (0.92%)			
Equity Real Estate Investment Trusts (REITs) 0.56% (0.92%)			
VICI Properties, Inc.	47,356	893	0.56
		893	**0.56**
Real Estate total		**893**	**0.56**
Equities total		**4,484**	**2.83**
Corporate Bonds 80.86% (90.88%)			
Communication Services 20.13% (21.35%)			
Diversified Telecommunication Services 8.28% (8.63%)			
Altice France Holding SA 10.50% 15/05/2027	$495,000	404	0.25
Altice France SA 7.38% 01/05/2026	$565,000	433	0.27
Altice France SA 8.13% 01/02/2027	$210,000	169	0.11
CCO Holdings LLC 5.75% 15/02/2026	$1,564,000	1,177	0.74
CCO Holdings LLC 5.50% 01/05/2026	$581,000	439	0.28
CCO Holdings LLC 10.25% 01/05/2027	$2,282,000	1,752	1.10
CCO Holdings LLC 5.88% 01/05/2027	$696,000	528	0.33
CCO Holdings LLC 5.00% 01/02/2028	$480,000	368	0.23
CCO Holdings LLC 5.38% 01/06/2029	$900,000	716	0.45
CCO Holdings LLC 4.75% 01/03/2030	$250,000	194	0.12
CCO Holdings LLC 4.50% 15/08/2030	$395,000	304	0.19
Cincinnati Bell, Inc. 7.00% 15/07/2024	$390,000	294	0.19
Cincinnati Bell, Inc. 8.00% 15/10/2025	$60,000	47	0.03
Frontier Communications Corp. 6.88% 15/01/2025§	$560,000	206	0.13
Frontier Communications Corp. 11.00% 15/09/2025§	$430,000	168	0.11
Frontier Communications Corp. 5.88% 15/10/2027	$425,000	333	0.21
Frontier Communications Corp. 5.00% 01/05/2028	$450,000	341	0.21
Frontier Communications Corp. 6.75% 01/05/2029	$33,000	25	0.02
Intelsat Jackson Holdings SA 5.50% 01/08/2023§	$72,000	37	0.02
Intelsat Jackson Holdings SA 8.00% 15/02/2024§	$200,000	149	0.09
Intelsat Jackson Holdings SA 8.50% 15/10/2024§	$1,004,000	527	0.33
Intelsat Jackson Holdings SA 9.75% 15/07/2025§	$525,000	280	0.18
Level 3 Financing, Inc. 5.38% 01/05/2025	$245,000	184	0.12
Level 3 Financing, Inc. 5.25% 15/03/2026	$470,000	353	0.22
Level 3 Financing, Inc. 9.25% 15/09/2027	$410,000	312	0.20
Level 3 Financing, Inc. 3.63% 15/01/2029	$423,000	309	0.20
Lumen Technologies, Inc. 5.80% 15/03/2022	$250,000	191	0.12
Lumen Technologies, Inc. 6.75% 01/12/2023	$150,000	121	0.08
Lumen Technologies, Inc. 7.50% 01/04/2024	$445,000	368	0.23
Lumen Technologies, Inc. 5.13% 15/12/2026	$360,000	279	0.17
Lumen Technologies, Inc. 4.00% 15/02/2027	$528,000	400	0.25
Lumen Technologies, Inc. 4.50% 15/01/2029	$75,000	56	0.04
Sprint Capital Corp. 8.75% 15/03/2032	$1,420,000	1,582	1.00
Switch Ltd. 3.75% 15/09/2028	$70,000	52	0.03
Zayo Group Holdings, Inc. 4.00% 01/03/2027	$67,000	49	0.03
		13,147	**8.28**
Entertainment 1.47% (1.02%)			
Cinemark USA, Inc. 5.13% 15/12/2022	$115,000	82	0.05
Cinemark USA, Inc. 8.75% 01/05/2025	$72,000	56	0.04
Live Nation Entertainment, Inc. 4.88% 01/11/2024	$197,000	145	0.09
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$701,000	570	0.36
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$550,000	404	0.25
Live Nation Entertainment, Inc. 3.75% 15/01/2028	$39,000	29	0.02
Netflix, Inc. 4.88% 15/04/2028	$265,000	230	0.14
Netflix, Inc. 5.88% 15/11/2028	$555,000	511	0.32
WMG Acquisition Corp. 3.88% 15/07/2030	$289,000	214	0.14
WMG Acquisition Corp. 3.00% 15/02/2031	$137,000	97	0.06
		2,338	**1.47**
Interactive Media & Services 0.01% (0.00%)			
TripAdvisor, Inc. 7.00% 15/07/2025	$16,000	13	0.01
		13	**0.01**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Media 7.34% (8.26%)			
Altice Financing SA 7.50% 15/05/2026	$400,000	307	0.19
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	$872,000	661	0.42
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027	$835,000	624	0.39
CSC Holdings LLC 5.50% 15/05/2026	$833,000	631	0.40
CSC Holdings LLC 6.50% 01/02/2029	$250,000	205	0.13
Diamond Sports Group LLC 5.38% 15/08/2026	$175,000	105	0.07
DISH DBS Corp. 11.75% 15/07/2022	$1,135,000	863	0.54
DISH DBS Corp. 5.00% 15/03/2023	$705,000	531	0.33
DISH DBS Corp. 5.88% 15/11/2024	$2,366,000	1,795	1.13
Entercom Media Corp. 7.25% 01/11/2024	$195,000	144	0.09
Entercom Media Corp. 6.50% 01/05/2027	$150,000	112	0.07
GCI LLC 4.75% 15/10/2028	$230,000	174	0.11
Gray Television, Inc. 7.00% 15/05/2027	$190,000	152	0.10
Gray Television, Inc. 4.75% 15/10/2030	$80,000	58	0.04
iHeartCommunications, Inc. 6.38% 01/05/2026	$54,385	42	0.03
iHeartCommunications, Inc. 8.38% 01/05/2027	$548,574	428	0.27
iHeartCommunications, Inc. 5.25% 15/08/2027	$772,000	587	0.37
Lamar Media Corp. 4.88% 15/01/2029	$210,000	162	0.10
Meredith Corp. 6.50% 01/07/2025	$410,000	318	0.20
Meredith Corp. 6.88% 01/02/2026	$560,000	411	0.26
Midcontinent Communications 5.38% 15/08/2027	$125,000	95	0.06
National CineMedia LLC 5.88% 15/04/2028	$90,000	60	0.04
Nexstar Broadcasting, Inc. 5.63% 15/07/2027	$502,000	389	0.25
Nexstar Broadcasting, Inc. 4.75% 01/11/2028	$729,000	547	0.34
Scripps Escrow II, Inc. 3.88% 15/01/2029	$59,000	43	0.03
Scripps Escrow II, Inc. 5.38% 15/01/2031	$57,000	42	0.03
Scripps Escrow, Inc. 5.88% 15/07/2027	$90,000	69	0.04
Sinclair Television Group, Inc. 5.13% 15/02/2027	$155,000	114	0.07
Sinclair Television Group, Inc. 8.25% 01/12/2030	$335,000	243	0.15
Sirius XM Radio, Inc. 4.63% 15/07/2024	$275,000	207	0.13
Sirius XM Radio, Inc. 5.38% 15/07/2026	$524,000	397	0.25
Sirius XM Radio, Inc. 10.00% 01/08/2027	$740,000	569	0.36
Sirius XM Radio, Inc. 5.50% 01/07/2029	$325,000	258	0.16
Videotron Ltd. 5.13% 15/04/2027	$385,000	298	0.19
		11,641	**7.34**
Wireless Telecommunication Services 3.03% (3.44%)			
Hughes Satellite Systems Corp. 7.63% 15/06/2021	$473,000	353	0.22
Sprint Corp. 7.88% 15/09/2023	$648,000	545	0.34
Sprint Corp. 7.63% 15/02/2025	$1,405,000	1,226	0.77
Sprint Corp. 7.63% 01/03/2026	$500,000	450	0.28
T-Mobile USA, Inc. 6.00% 15/04/2024	$73,000	54	0.04
T-Mobile USA, Inc. 6.50% 15/01/2026	$1,705,000	1,285	0.81
T-Mobile USA, Inc. 4.50% 01/02/2026	$30,000	22	0.02
T-Mobile USA, Inc. 2.25% 15/02/2026	$112,000	83	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	$520,000	405	0.26
United States Cellular Corp. 6.70% 15/12/2033	$410,000	386	0.24
		4,809	**3.03**
Communication Services total		**31,948**	**20.13**
Consumer Discretionary 12.32% (14.77%)			
Auto Components 2.87% (3.51%)			
Adient Global Holdings Ltd. 4.88% 15/08/2026	$285,000	210	0.13
Adient US LLC 9.00% 15/04/2025	$126,000	103	0.06
Adient US LLC 7.00% 15/05/2026	$270,000	214	0.13
Allison Transmission, Inc. 4.75% 01/10/2027	$640,000	487	0.31
Allison Transmission, Inc. 5.88% 01/06/2029	$150,000	121	0.08
Allison Transmission, Inc. 3.75% 30/01/2031	$130,000	95	0.06
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$570,000	428	0.27
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$265,000	198	0.13
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$500,000	380	0.24
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$95,000	73	0.05
BorgWarner, Inc. 5.00% 01/10/2025	$155,000	133	0.08
Clarios Global LP 6.75% 15/05/2025	$112,000	87	0.06
Clarios Global LP 6.25% 15/05/2026	$660,000	513	0.32
Cooper-Standard Automotive, Inc. 13.00% 01/06/2024	$205,000	173	0.11
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$690,000	458	0.29
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$700,000	529	0.33
Tenneco, Inc. 5.00% 15/07/2026	$405,000	272	0.17
Tenneco, Inc. 7.88% 15/01/2029	$94,000	77	0.05
		4,551	**2.87**

Investment	Holding	Market value £'000	Total net assets %
Automobiles 0.35% (0.00%)			
Ford Motor Co. 8.50% 21/04/2023	$114,000	93	0.06
Ford Motor Co. 9.00% 22/04/2025	$154,000	136	0.08
Ford Motor Co. 9.63% 22/04/2030	$154,000	160	0.10
General Motors Co. 6.80% 01/10/2027	$53,000	50	0.03
PM General Purchaser LLC 9.50% 01/10/2028	$150,000	120	0.08
		559	**0.35**
Distributors 0.43% (0.51%)			
Performance Food Group, Inc. 6.88% 01/05/2025	$30,000	24	0.01
Performance Food Group, Inc. 5.50% 15/10/2027	$210,000	161	0.10
Wolverine Escrow LLC 8.50% 15/11/2024	$215,000	153	0.10
Wolverine Escrow LLC 9.00% 15/11/2026	$431,000	305	0.19
Wolverine Escrow LLC 13.13% 15/11/2027	$75,000	46	0.03
		689	**0.43**
Diversified Consumer Services 0.26% (0.60%)			
Service Corp. International 7.50% 01/04/2027	$343,000	304	0.19
Service Corp. International 3.38% 15/08/2030	$141,000	105	0.07
		409	**0.26**
Hotels, Restaurants & Leisure 4.08% (5.78%)			
1011778 BC ULC 5.75% 15/04/2025	$201,000	157	0.10
1011778 BC ULC 4.00% 15/10/2030	$125,000	91	0.06
1011778 BC ULC 3.50% 15/02/2029	$443,000	320	0.20
Boyd Gaming Corp. 6.00% 15/08/2026	$180,000	136	0.09
Boyne USA, Inc. 7.25% 01/05/2025	$327,000	249	0.16
Carnival Corp. 11.50% 01/04/2023	$91,000	76	0.05
Carnival Corp. 10.50% 01/02/2026	$72,000	61	0.04
Cedar Fair LP 5.50% 01/05/2025	$115,000	88	0.05
Cedar Fair LP 5.25% 15/07/2029	$50,000	37	0.02
Constellation Merger Sub, Inc. 8.50% 15/09/2025	$305,000	205	0.13
ESH Hospitality, Inc. 5.25% 01/05/2025	$225,000	167	0.10
ESH Hospitality, Inc. 4.63% 01/10/2027	$4,000	3	-
Hilton Domestic Operating Co., Inc. 5.38% 01/05/2025	$242,000	186	0.12
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$507,000	383	0.24
Hilton Domestic Operating Co., Inc. 5.75% 01/05/2028	$83,000	65	0.04
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	$68,000	50	0.03
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	$20,000	16	0.01
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	$42,000	31	0.02
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$300,000	228	0.14
Hyatt Hotels Corp. 5.38% 23/04/2025	$50,000	41	0.03
Hyatt Hotels Corp. 5.75% 23/04/2030	$50,000	44	0.03
International Game Technology plc 6.50% 15/02/2025	$200,000	161	0.10
International Game Technology plc 6.25% 15/01/2027	$200,000	166	0.10
IRB Holding Corp. 7.00% 15/06/2025	$75,000	60	0.04
Marriott Ownership Resorts, Inc. 6.13% 15/09/2025	$144,000	111	0.07
Marriott Ownership Resorts, Inc. 6.50% 15/09/2026	$415,000	315	0.20
MGM Resorts International 6.00% 15/03/2023	$650,000	507	0.32
MGM Resorts International 5.75% 15/06/2025	$650,000	522	0.33
Royal Caribbean Cruises Ltd. 10.88% 01/06/2023	$95,000	79	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	233	0.15
Six Flags Entertainment Corp. 4.88% 31/07/2024	$445,000	321	0.20
Six Flags Entertainment Corp. 5.50% 15/04/2027	$10,000	7	-
Six Flags Theme Parks, Inc. 7.00% 01/07/2025	$98,000	77	0.05
Stars Group Holdings BV 7.00% 15/07/2026	$176,000	135	0.08
Station Casinos LLC 4.50% 15/02/2028	$355,000	254	0.16
Vail Resorts, Inc. 6.25% 15/05/2025	$399,000	310	0.20
Wynn Las Vegas LLC 5.50% 01/03/2025	$510,000	386	0.24
Yum! Brands, Inc. 7.75% 01/04/2025	$70,000	56	0.04
Yum! Brands, Inc. 3.63% 15/03/2031	$154,000	110	0.07
		6,470	**4.08**
Household Durables 0.54% (0.58%)			
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	$173,000	135	0.08
Newell Brands, Inc. 4.88% 01/06/2025	$30,000	24	0.02
Newell Brands, Inc. 4.70% 01/04/2026	$333,000	269	0.17
Newell Brands, Inc. 5.87% 01/04/2036	$85,000	76	0.05
Tempur Sealy International, Inc. 5.63% 15/10/2023	$91,000	67	0.04
Tempur Sealy International, Inc. 5.50% 15/06/2026	$370,000	280	0.18
		851	**0.54**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Internet & Direct Marketing Retail 0.43% (0.31%)			
Expedia Group, Inc. 6.25% 01/05/2025	$103,000	87	0.06
Expedia Group, Inc. 7.00% 01/05/2025	$62,000	50	0.03
MYT Holding LLC 7.50% 25/09/2025	$176,363	129	0.08
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	$545,000	419	0.26
		685	**0.43**
Leisure Products 0.79% (1.04%)			
Mattel, Inc. 6.75% 31/12/2025	$761,000	584	0.37
Vista Outdoor, Inc. 5.88% 01/10/2023	$900,000	666	0.42
		1,250	**0.79**
Multiline Retail 0.38% (0.48%)			
Macy's, Inc. 8.38% 15/06/2025	$388,000	313	0.20
NMG Holding Co., Inc., FRN 1.00% 25/09/2025	$150,741	118	0.07
Nordstrom, Inc. 8.75% 15/05/2025	$219,000	178	0.11
		609	**0.38**
Specialty Retail 2.12% (1.78%)			
Asbury Automotive Group, Inc. 4.50% 01/03/2028	$73,000	55	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	$32,000	25	0.02
Gap, Inc. (The) 8.38% 15/05/2023	$215,000	181	0.11
Gap, Inc. (The) 8.88% 15/05/2027	$65,000	55	0.04
Group 1 Automotive, Inc. 4.00% 15/08/2028	$12,000	9	0.01
L Brands, Inc. 6.88% 01/07/2025	$326,000	259	0.16
L Brands, Inc. 9.38% 01/07/2025	$19,000	17	0.01
L Brands, Inc. 6.75% 01/07/2036	$270,000	226	0.14
Lithia Motors, Inc. 4.38% 15/01/2031	$138,000	107	0.07
Murphy Oil USA, Inc. 3.75% 15/02/2031	$61,000	45	0.03
PetSmart, Inc. 7.13% 15/03/2023	$780,000	572	0.36
PetSmart, Inc. 5.88% 01/06/2025	$640,000	481	0.30
PetSmart, Inc. 8.88% 01/06/2025	$270,000	205	0.13
PetSmart, Inc. 4.75% 15/02/2028	$250,000	188	0.12
PetSmart, Inc. 7.75% 15/02/2029^	$250,000	–	–
Staples, Inc. 7.50% 15/04/2026	$747,000	557	0.35
Staples, Inc. 10.75% 15/04/2027	$460,000	325	0.20
White Cap Buyer LLC 6.88% 15/10/2028	$72,000	55	0.03
		3,362	**2.12**
Textiles, Apparel & Luxury Goods 0.07% (0.18%)			
William Carter Co. (The) 5.63% 15/03/2027	$155,000	119	0.07
		119	**0.07**
Consumer Discretionary total		**19,554**	**12.32**
Consumer Staples 3.32% (3.73%)			
Food & Staples Retailing 1.11% (1.04%)			
Albertsons Cos., Inc. 3.50% 15/02/2023	$80,000	60	0.04
Albertsons Cos., Inc. 5.75% 15/03/2025	$66,000	50	0.03
Albertsons Cos., Inc. 3.25% 15/03/2026	$159,000	117	0.08
Albertsons Cos., Inc. 9.25% 15/01/2027	$1,017,000	780	0.49
Albertsons Cos., Inc. 5.88% 15/02/2028	$59,000	46	0.03
Albertsons Cos., Inc. 3.50% 15/03/2029	$286,000	207	0.13
Rite Aid Corp. 7.50% 01/07/2025	$268,000	207	0.13
Rite Aid Corp. 8.00% 15/11/2026	$366,000	287	0.18
		1,754	**1.11**
Food Products 0.89% (0.64%)			
Dole Food Co., Inc. 7.25% 15/06/2025	$157,000	118	0.07
Kraft Heinz Foods Co. 4.63% 30/01/2029	$50,000	42	0.03
Lamb Weston Holdings, Inc. 4.88% 01/11/2026	$273,000	207	0.13
Lamb Weston Holdings, Inc. 4.88% 15/05/2028	$82,000	66	0.04
Post Holdings, Inc. 5.75% 01/03/2027	$860,000	659	0.42
Post Holdings, Inc. 5.63% 15/01/2028	$210,000	163	0.10
Post Holdings, Inc. 5.50% 15/12/2029	$180,000	143	0.09
TreeHouse Foods, Inc. 4.00% 01/09/2028	$27,000	20	0.01
		1,418	**0.89**
Household Products 1.16% (1.68%)			
Central Garden & Pet Co. 5.13% 01/02/2028	$585,000	450	0.28
Central Garden & Pet Co. 4.13% 15/10/2030	$131,000	99	0.06
Energizer Holdings, Inc. 4.75% 15/06/2028	$619,000	471	0.30
Energizer Holdings, Inc. 4.38% 31/03/2029	$206,000	154	0.10
Esc CBI 144A Sanchez 8.88% 15/03/2025^	$285,000	–	–
Spectrum Brands, Inc. 5.75% 15/07/2025	$595,000	448	0.28
Spectrum Brands, Inc. 5.00% 01/10/2029	$88,000	69	0.04
Spectrum Brands, Inc. 5.50% 15/07/2030	$193,000	152	0.10
		1,843	**1.16**
Personal Products 0.16% (0.37%)			
Coty, Inc. 6.50% 15/04/2026	$150,000	104	0.07
Edgewell Personal Care Co. 5.50% 01/06/2028	$130,000	102	0.06
Prestige Brands, Inc. 5.13% 15/01/2028	$70,000	54	0.03
		260	**0.16**
Consumer Staples total		**5,275**	**3.32**
Energy 8.85% (9.20%)			
Energy Equipment & Services 0.52% (1.19%)			
Archrock Partners LP 6.25% 01/04/2028	$109,000	81	0.05
Nabors Industries Ltd. 7.25% 15/01/2026	$95,000	56	0.04
Nabors Industries, Inc. 5.75% 01/02/2025	$250,000	115	0.07
Precision Drilling Corp. 7.75% 15/12/2023	$235,000	171	0.11
Precision Drilling Corp. 7.13% 15/01/2026	$120,000	85	0.05
Transocean Guardian Ltd. 5.88% 15/01/2024	$123,250	80	0.05
Transocean Pontus Ltd. 6.13% 01/08/2025	$125,580	86	0.06
Transocean, Inc. 11.50% 30/01/2027	$257,000	148	0.09
		822	**0.52**
Oil, Gas & Consumable Fuels 8.33% (8.01%)			
Antero Midstream Partners LP 5.38% 15/09/2024	$200,000	145	0.09
Antero Midstream Partners LP 7.88% 15/05/2026	$378,000	294	0.18
Antero Midstream Partners LP 5.75% 15/01/2028	$155,000	113	0.07
Antero Resources Corp. 5.13% 01/12/2022	$108,000	79	0.05
Antero Resources Corp. 5.63% 01/06/2023	$230,000	166	0.10
Antero Resources Corp. 8.38% 15/07/2026	$119,000	92	0.06
Antero Resources Corp. 7.63% 01/02/2029	$40,000	30	0.02
Apache Corp. 4.63% 15/11/2025	$36,000	27	0.02
Apache Corp. 4.88% 15/11/2027	$36,000	27	0.02
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	$30,000	21	0.01
Baytex Energy Corp. 8.75% 01/04/2027	$245,000	141	0.09
Blue Racer Midstream LLC 7.63% 15/12/2025	$66,000	51	0.03
Buckeye Partners LP 4.13% 01/03/2025	$140,000	104	0.07
Buckeye Partners LP 3.95% 01/12/2026	$100,000	73	0.05
Buckeye Partners LP 4.13% 01/12/2027	$200,000	149	0.09
Buckeye Partners LP 4.50% 01/03/2028	$140,000	105	0.07
California Resources Corp. 7.13% 01/02/2026	$216,000	159	0.10
Callon Petroleum Co. 6.25% 15/04/2023	$225,000	122	0.08
Callon Petroleum Co. 8.25% 15/07/2025	$120,000	60	0.04
Cenovus Energy, Inc. 5.38% 15/07/2025	$238,000	196	0.12
Cheniere Energy Partners LP 5.25% 01/10/2025	$35,000	26	0.02
Cheniere Energy Partners LP 5.63% 01/10/2026	$153,000	116	0.07
Cheniere Energy Partners LP 4.50% 01/10/2029	$227,000	177	0.11
Cheniere Energy, Inc. 4.63% 15/10/2028	$450,000	342	0.22
CNX Resources Corp. 6.00% 15/01/2029	$94,000	71	0.04
Comstock Resources, Inc. 7.50% 15/05/2025	$459,000	342	0.22
Comstock Resources, Inc. 9.75% 15/08/2026	$292,000	228	0.14
Continental Resources, Inc. 5.75% 15/01/2031	$237,000	188	0.12
Crestwood Midstream Partners LP 5.63% 01/05/2027	$220,000	158	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	184	0.11
Endeavor Energy Resources LP 6.63% 15/07/2025	$89,000	69	0.04
EnLink Midstream LLC 5.38% 01/06/2029	$86,000	61	0.04
EnLink Midstream Partners LP 4.40% 01/04/2024	$230,000	166	0.10
EnLink Midstream Partners LP 4.15% 01/06/2025	$105,000	75	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	$110,000	78	0.05
EQM Midstream Partners LP 6.00% 01/07/2025	$473,000	361	0.23
EQM Midstream Partners LP 6.50% 01/07/2027	$100,000	79	0.05
EQM Midstream Partners LP 4.50% 15/01/2029	$444,000	315	0.20
EQM Midstream Partners LP 4.75% 15/01/2031	$144,000	102	0.06
EQT Corp. 7.88% 01/02/2025	$140,000	119	0.08
EQT Corp. 3.90% 01/10/2027	$20,000	15	0.01
EQT Corp. 5.00% 15/01/2029	$270,000	213	0.13
EQT Corp. 8.75% 01/02/2030	$30,000	28	0.02
Genesis Energy LP 6.50% 01/10/2025	$10,000	7	–
Genesis Energy LP 6.25% 15/05/2026	$30,000	19	0.01
Genesis Energy LP 8.00% 15/01/2027	$64,000	44	0.03
Genesis Energy LP 7.75% 01/02/2028	$149,000	101	0.06
Gulfport Energy Corp. 6.63% 01/05/2023§	$40,000	22	0.01
Gulfport Energy Corp. 6.00% 15/10/2024§	$265,000	149	0.09
Gulfport Energy Corp. 6.38% 15/05/2025§	$186,000	104	0.07
Gulfport Energy Corp. 6.38% 15/01/2026§	$220,000	124	0.08
Hess Midstream Operations LP 5.63% 15/02/2026	$140,000	105	0.07
Hilcorp Energy I LP 5.75% 01/02/2029	$95,000	71	0.04
Hilcorp Energy I LP 6.00% 01/02/2031	$95,000	71	0.04
Holly Energy Partners LP 5.00% 01/02/2028	$120,000	88	0.06
MEG Energy Corp. 7.00% 31/03/2024	$173,000	128	0.08
MEG Energy Corp. 6.50% 15/01/2025	$225,000	169	0.10
MEG Energy Corp. 7.13% 01/02/2027	$106,000	80	0.05
MEG Energy Corp. 5.88% 01/02/2029	$60,000	43	0.03

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
NGL Energy Operating LLC 7.50% 01/02/2026	$165,000	122	0.08
NGPL PipeCo LLC 4.88% 15/08/2027	$60,000	50	0.03
NuStar Logistics LP 5.75% 01/10/2025	$84,000	65	0.04
NuStar Logistics LP 6.00% 01/06/2026	$130,000	101	0.06
NuStar Logistics LP 5.63% 28/04/2027	$30,000	23	0.01
NuStar Logistics LP 6.38% 01/10/2030	$84,000	67	0.04
Occidental Petroleum Corp. 2.70% 15/08/2022	$32,000	23	0.01
Occidental Petroleum Corp. 2.90% 15/08/2024	$60,000	42	0.03
Occidental Petroleum Corp. 3.50% 15/06/2025	$60,000	42	0.03
Occidental Petroleum Corp. 8.00% 15/07/2025	$793,000	658	0.41
Occidental Petroleum Corp. 5.88% 01/09/2025	$109,000	84	0.05
Occidental Petroleum Corp. 5.50% 01/12/2025	$99,000	76	0.05
Occidental Petroleum Corp. 3.20% 15/08/2026	$180,000	124	0.08
Occidental Petroleum Corp. 8.50% 15/07/2027	$209,000	180	0.11
Occidental Petroleum Corp. 6.38% 01/09/2028	$109,000	86	0.05
Occidental Petroleum Corp. 8.88% 15/07/2030	$240,000	220	0.14
Occidental Petroleum Corp. 6.63% 01/09/2030	$109,000	90	0.06
Occidental Petroleum Corp. 12.25% 01/01/2031	$371,000	298	0.19
Ovintiv, Inc. 8.13% 15/09/2030	$55,000	53	0.03
Ovintiv, Inc. 6.50% 15/08/2034	$45,000	40	0.03
PBF Holding Co. LLC 9.25% 15/05/2025	$111,000	79	0.05
PBF Holding Co. LLC 6.00% 15/02/2028	$130,000	55	0.04
Range Resources Corp. 4.88% 15/05/2025	$315,000	225	0.14
Range Resources Corp. 8.25% 15/01/2029	$76,000	58	0.04
SM Energy Co. 5.63% 01/06/2025	$220,000	146	0.09
SM Energy Co. 6.63% 15/01/2027	$150,000	99	0.06
Southwestern Energy Co. 6.45% 23/01/2025	$306,000	234	0.15
Southwestern Energy Co. 7.50% 01/04/2026	$16,000	12	0.01
Southwestern Energy Co. 7.75% 01/10/2027	$100,000	78	0.05
Summit Midstream Holdings LLC 5.75% 15/04/2025	$205,000	116	0.07
Sunoco LP 4.50% 15/05/2029	$93,000	70	0.04
Tallgrass Energy Partners LP 7.50% 01/10/2025	$249,000	194	0.12
Tallgrass Energy Partners LP 6.00% 01/03/2027	$400,000	296	0.19
Tallgrass Energy Partners LP 6.00% 31/12/2030	$100,000	74	0.05
Targa Resources Partners LP 5.88% 15/04/2026	$230,000	176	0.11
Targa Resources Partners LP 5.38% 01/02/2027	$10,000	8	0.01
Targa Resources Partners LP 6.50% 15/07/2027	$413,000	324	0.20
Targa Resources Partners LP 5.00% 15/01/2028	$430,000	325	0.21
Targa Resources Partners LP 6.88% 15/01/2029	$278,000	225	0.14
Targa Resources Partners LP 4.88% 01/02/2031	$258,000	197	0.13
Targa Resources Partners LP 4.00% 15/01/2032	$416,000	300	0.19
WPX Energy, Inc. 8.25% 01/08/2023	$192,000	160	0.10
WPX Energy, Inc. 5.75% 01/06/2026	$226,000	174	0.11
WPX Energy, Inc. 5.88% 15/06/2028	$91,000	72	0.05
WPX Energy, Inc. 4.50% 15/01/2030	$35,000	27	0.02
		13,223	8.33
Energy total		**14,045**	**8.85**
Financials 3.02% (1.85%)			
Banks 0.01% (0.11%)			
Citigroup, Inc., FRN 5.95% Perpetual	$25,000	20	0.01
		20	**0.01**
Capital Markets 0.15% (0.22%)			
LPL Holdings, Inc. 4.63% 15/11/2027	$115,000	88	0.06
MSCI, Inc. 5.38% 15/05/2027	$190,000	148	0.09
		236	**0.15**
Consumer Finance 2.18% (1.39%)			
Ally Financial, Inc. 5.75% 20/11/2025	$360,000	306	0.19
Ford Motor Credit Co. LLC 5.88% 02/08/2021	$250,000	186	0.12
Ford Motor Credit Co. LLC 3.22% 09/01/2022	$200,000	147	0.09
Ford Motor Credit Co. LLC 2.98% 03/08/2022	$235,000	173	0.11
Ford Motor Credit Co. LLC 3.09% 09/01/2023	$200,000	148	0.09
Ford Motor Credit Co. LLC 4.06% 01/11/2024	$650,000	497	0.31
Ford Motor Credit Co. LLC 4.69% 09/06/2025	$265,000	206	0.13
Ford Motor Credit Co. LLC 3.38% 13/11/2025	$200,000	149	0.09
Ford Motor Credit Co. LLC 4.39% 08/01/2026	$655,000	508	0.32
Ford Motor Credit Co. LLC 4.54% 01/08/2026	$400,000	312	0.20
Ford Motor Credit Co. LLC 4.27% 09/01/2027	$200,000	153	0.10
Ford Motor Credit Co. LLC 4.13% 17/08/2027	$235,000	180	0.11
Ford Motor Credit Co. LLC 4.00% 13/11/2030	$200,000	150	0.10
OneMain Finance Corp. 7.13% 15/03/2026	$110,000	94	0.06
OneMain Finance Corp. 6.63% 15/01/2028	$124,000	106	0.07
OneMain Finance Corp. 5.38% 15/11/2029	$110,000	89	0.06
OneMain Finance Corp. 4.00% 15/09/2030	$68,000	50	0.03
		3,454	**2.18**
Diversified Financial Services 0.24% (0.10%)			
Sabre GLBL, Inc. 9.25% 15/04/2025	$102,000	88	0.06
Sabre GLBL, Inc. 7.38% 01/09/2025	$225,000	177	0.11
Springleaf Funding Trust, Series 2013-BA 'A1' 5.88% 15/10/2027	$144,000	113	0.07
		378	**0.24**
Thrifts & Mortgage Finance 0.44% (0.03%)			
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	$40,000	31	0.02
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	$161,000	121	0.08
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	$94,000	71	0.04
Quicken Loans LLC 5.25% 15/01/2028	$33,000	26	0.02
Quicken Loans LLC 3.63% 01/03/2029	$565,000	413	0.25
Quicken Loans LLC 3.88% 01/03/2031	$56,000	41	0.03
		703	**0.44**
Financials total		**4,791**	**3.02**
Health Care 11.61% (12.58%)			
Biotechnology 0.02% (0.00%)			
Emergent BioSolutions, Inc. 3.88% 15/08/2028	$54,000	40	0.02
		40	**0.02**
Health Care Equipment & Supplies 0.35% (0.20%)			
Avantor Funding, Inc. 4.63% 15/07/2028	$221,000	170	0.10
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	$225,000	171	0.11
Hologic, Inc. 3.25% 15/02/2029	$293,000	218	0.14
		559	**0.35**
Health Care Providers & Services 7.38% (7.78%)			
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	$119,000	93	0.06
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	$93,000	71	0.04
AdaptHealth LLC 4.63% 01/08/2029	$49,000	37	0.02
Centene Corp. 5.38% 01/06/2026	$403,000	310	0.20
Centene Corp. 4.25% 15/12/2027	$542,000	419	0.26
Centene Corp. 4.63% 15/12/2029	$1,163,000	939	0.59
Centene Corp. 3.38% 15/02/2030	$200,000	153	0.10
COMM 4.75% 15/02/2031	$175,000	127	0.08
Community Health Systems, Inc. 8.63% 15/01/2024	$340,000	259	0.16
Community Health Systems, Inc. 8.00% 15/03/2026	$535,000	419	0.26
Community Health Systems, Inc. 5.63% 15/03/2027	$168,000	129	0.08
Community Health Systems, Inc. 6.00% 15/01/2029	$84,000	65	0.04
DaVita, Inc. 4.63% 01/06/2030	$55,000	42	0.03
DaVita, Inc. 3.75% 15/02/2031	$690,000	501	0.32
Encompass Health Corp. 5.75% 15/09/2025	$65,000	49	0.03
Encompass Health Corp. 4.50% 01/02/2028	$355,000	271	0.17
Encompass Health Corp. 4.63% 01/04/2031	$95,000	74	0.05
Envision Healthcare Corp. 8.75% 15/10/2026	$735,000	362	0.23
Global Medical Response, Inc. 6.50% 01/10/2025	$185,000	139	0.09
HCA, Inc. 5.38% 01/02/2025	$1,450,000	1,184	0.75
HCA, Inc. 5.88% 15/02/2026	$1,415,000	1,186	0.75
HCA, Inc. 5.38% 01/09/2026	$675,000	558	0.35
HCA, Inc. 5.63% 01/09/2028	$663,000	566	0.36
HCA, Inc. 3.50% 01/09/2030	$770,000	580	0.37
Molina Healthcare, Inc. 3.88% 15/11/2030	$147,000	115	0.07
Radiology Partners, Inc. 9.25% 01/02/2028	$160,000	128	0.08
RP Escrow Issuer LLC 5.25% 15/12/2025	$83,000	63	0.04
Tenet Healthcare Corp. 9.25% 15/07/2024	$1,341,000	999	0.63
Tenet Healthcare Corp. 4.63% 01/09/2024	$105,000	79	0.05
Tenet Healthcare Corp. 7.50% 01/04/2025	$104,000	82	0.05
Tenet Healthcare Corp. 5.13% 01/05/2025	$245,000	181	0.11
Tenet Healthcare Corp. 4.88% 01/01/2026	$1,623,000	1,237	0.78
Tenet Healthcare Corp. 5.13% 01/11/2027	$360,000	277	0.17
Tenet Healthcare Corp. 4.63% 15/06/2028	$25,000	19	0.01
		11,713	**7.38**
Health Care Technology 0.45% (0.31%)			
IQVIA, Inc. 5.00% 15/10/2026	$735,000	558	0.35
IQVIA, Inc. 5.00% 15/05/2027	$200,000	154	0.10
		712	**0.45**
Life Sciences Tools & Services 0.02% (0.47%)			
Syneos Health, Inc. 3.63% 15/01/2029	$37,000	27	0.02
		27	**0.02**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Pharmaceuticals 3.39% (3.82%)			
Bausch Health Americas, Inc. 18.50% 01/04/2026	$985,000	798	0.50
Bausch Health Americas, Inc. 8.50% 31/01/2027	$651,000	529	0.33
Bausch Health Cos., Inc. 7.00% 15/03/2024	$850,000	634	0.41
Bausch Health Cos., Inc. 6.13% 15/04/2025	$826,000	617	0.39
Bausch Health Cos., Inc. 5.50% 01/11/2025	$205,000	154	0.10
Bausch Health Cos., Inc. 9.00% 15/12/2025	$1,388,000	1,115	0.71
Bausch Health Cos., Inc. 7.00% 15/01/2028	$210,000	167	0.11
Bausch Health Cos., Inc. 5.00% 15/02/2029	$514,000	384	0.24
Bausch Health Cos., Inc. 5.25% 15/02/2031	$132,000	100	0.06
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	$150,000	115	0.07
Endo Dac 9.50% 31/07/2027	$118,000	98	0.06
Endo Dac 6.00% 30/06/2028	$149,000	93	0.06
Mallinckrodt International Finance SA 5.63% 15/10/2023§	$175,000	53	0.03
Mallinckrodt International Finance SA 5.50% 15/04/2025§	$365,000	111	0.07
Par Pharmaceutical, Inc. 7.50% 01/04/2027	$519,000	409	0.25
		5,377	**3.39**
Health Care total		**18,428**	**11.61**
Industrials 7.68% (8.15%)			
Aerospace & Defense 0.76% (0.82%)			
Bombardier, Inc. 7.50% 15/03/2025	$345,000	242	0.15
BWX Technologies, Inc. 5.38% 15/07/2026	$204,000	154	0.10
BWX Technologies, Inc. 4.13% 30/06/2028	$108,000	82	0.05
Howmet Aerospace, Inc. 6.88% 01/05/2025	$70,000	60	0.04
Howmet Aerospace, Inc. 5.90% 01/02/2027	$320,000	271	0.17
Spirit AeroSystems, Inc. 5.50% 15/01/2025	$95,000	73	0.05
Spirit AeroSystems, Inc. 7.50% 15/04/2025	$160,000	125	0.08
Triumph Group, Inc. 8.88% 01/06/2024	$23,000	19	0.01
Triumph Group, Inc. 6.25% 15/09/2024	$40,000	29	0.02
Triumph Group, Inc. 7.75% 15/08/2025	$215,000	148	0.09
		1,203	**0.76**
Air Freight & Logistics 0.17% (0.35%)			
XPO Logistics, Inc. 6.13% 01/09/2023	$365,000	271	0.17
		271	**0.17**
Airlines 0.37% (0.00%)			
Delta Air Lines, Inc. 4.50% 20/10/2025	$143,334	112	0.07
Delta Air Lines, Inc. 4.75% 20/10/2028	$200,667	162	0.10
Mileage Plus Holdings LLC 6.50% 20/06/2027	$393,750	315	0.20
		589	**0.37**
Building Products 1.24% (1.54%)			
American Woodmark Corp. 4.88% 15/03/2026	$450,000	335	0.21
Forterra Finance LLC 6.50% 15/07/2025	$130,000	102	0.06
Griffon Corp. 5.75% 01/03/2028	$280,000	215	0.14
JELD-WEN, Inc. 6.25% 15/05/2025	$75,000	59	0.04
JELD-WEN, Inc. 4.63% 15/12/2025	$310,000	231	0.15
Masonite International Corp. 5.75% 15/09/2026	$222,000	169	0.11
Masonite International Corp. 5.38% 01/02/2028	$128,000	100	0.06
PGT Innovations, Inc. 6.75% 01/08/2026	$233,000	180	0.11
Standard Industries, Inc. 4.75% 15/01/2028	$565,000	433	0.27
Standard Industries, Inc. 3.38% 15/01/2031	$94,000	68	0.04
Summit Materials LLC 5.25% 15/01/2029	$94,000	72	0.05
		1,964	**1.24**
Commercial Services & Supplies 1.27% (0.96%)			
ACCO Brands Corp. 5.25% 15/12/2024	$545,000	408	0.26
ADT Security Corp. (The) 4.88% 15/07/2032	$463,000	365	0.23
Allied Universal Holdco LLC 6.63% 15/07/2026	$196,000	153	0.10
Aramark Services, Inc. 5.00% 01/02/2028	$192,000	146	0.09
Brink's Co. (The) 5.50% 15/07/2025	$160,000	125	0.08
Clean Harbors, Inc. 4.88% 15/07/2027	$85,000	66	0.04
CoreCivic, Inc. 4.63% 01/05/2023	$300,000	202	0.13
GFL Environmental, Inc. 3.75% 01/08/2025	$150,000	112	0.07
GFL Environmental, Inc. 4.25% 01/06/2025	$198,000	149	0.09
GFL Environmental, Inc. 4.00% 01/08/2028	$80,000	58	0.04
Prime Security Services Borrower LLC 5.75% 15/04/2026	$66,000	52	0.03
Prime Security Services Borrower LLC 3.38% 31/08/2027	$164,000	118	0.07
Stericycle, Inc. 3.88% 15/01/2029	$74,000	55	0.04
		2,009	**1.27**
Construction & Engineering 0.21% (0.00%)			
MasTec, Inc. 4.50% 15/08/2028	$269,000	207	0.13
Pike Corp. 5.50% 01/09/2028	$124,000	93	0.06
Weekley Homes LLC 4.88% 15/09/2028	$53,000	40	0.02
		340	**0.21**
Electrical Equipment 0.37% (0.00%)			
Sensata Technologies BV 4.88% 15/10/2023	$333,000	261	0.17
Sensata Technologies BV 5.00% 01/10/2025	$401,000	323	0.20
		584	**0.37**
Machinery 1.16% (1.59%)			
ATS Automation Tooling Systems, Inc. 4.13% 15/12/2028	$50,000	37	0.02
EnPro Industries, Inc. 5.75% 15/10/2026	$336,000	261	0.16
Hillman Group, Inc. (The) 6.38% 15/07/2022	$560,000	406	0.26
RBS Global, Inc. 4.88% 15/12/2025	$170,000	126	0.08
SPX FLOW, Inc. 5.88% 15/08/2026	$210,000	160	0.10
Stevens Holding Co., Inc. 6.13% 01/10/2026	$130,000	103	0.06
Terex Corp. 5.63% 01/02/2025	$355,000	265	0.17
TriMas Corp. 4.88% 15/10/2025	$210,000	156	0.10
Vertical US Newco, Inc. 5.25% 15/07/2027	$205,000	157	0.10
Wabash National Corp. 5.50% 01/10/2025	$235,000	175	0.11
		1,846	**1.16**
Professional Services 0.05% (0.00%)			
Jaguar Holding Co. II 4.63% 15/06/2025	$57,000	43	0.03
Jaguar Holding Co. II 5.00% 15/06/2028	$55,000	43	0.02
		86	**0.05**
Road & Rail 1.13% (1.66%)			
Ashtead Capital, Inc. 4.38% 15/08/2027	$235,000	181	0.11
Avis Budget Car Rental LLC 6.38% 01/04/2024	$820,000	607	0.38
Avis Budget Car Rental LLC 5.25% 15/03/2025	$180,000	132	0.08
Avis Budget Car Rental LLC 10.50% 15/05/2025	$290,000	249	0.16
Avis Budget Car Rental LLC 5.75% 15/07/2027	$20,000	15	0.01
Hertz Corp. (The) 7.63% 01/06/2022§	$125,000	93	0.06
Hertz Corp. (The) 5.50% 15/10/2024§	$500,000	231	0.15
Hertz Corp. (The) 7.13% 01/08/2026§	$320,000	147	0.09
Hertz Corp. (The) 6.00% 15/01/2028§	$305,000	140	0.09
		1,795	**1.13**
Trading Companies & Distributors 0.95% (1.23%)			
Boise Cascade Co. 4.88% 01/07/2030	$43,000	34	0.02
Herc Holdings, Inc. 5.50% 15/07/2027	$321,000	247	0.15
United Rentals North America, Inc. 5.88% 15/09/2026	$560,000	431	0.27
United Rentals North America, Inc. 5.50% 15/05/2027	$255,000	199	0.13
United Rentals North America, Inc. 4.88% 15/01/2028	$330,000	255	0.16
WESCO Distribution, Inc. 7.13% 15/06/2025	$212,000	169	0.11
WESCO Distribution, Inc. 7.25% 15/06/2028	$212,000	173	0.11
		1,508	**0.95**
Industrials total		**12,195**	**7.68**
Information Technology 4.16% (7.30%)			
Communications Equipment 0.91% (1.26%)			
CommScope Technologies LLC 6.00% 15/06/2025	$607,000	451	0.29
CommScope, Inc. 6.00% 01/03/2026	$485,000	375	0.24
CommScope, Inc. 8.25% 01/03/2027	$390,000	306	0.19
CommScope, Inc. 7.13% 01/07/2028	$145,000	112	0.07
Plantronics, Inc. 5.50% 31/05/2023	$270,000	197	0.12
		1,441	**0.91**
Electronic Equipment, Instruments & Components 0.25% (0.68%)			
CDW LLC 4.25% 01/04/2028	$285,000	217	0.14
CDW LLC 3.25% 15/02/2029	$122,000	90	0.06
MTS Systems Corp. 5.75% 15/08/2027	$105,000	83	0.05
		390	**0.25**
IT Services 0.47% (1.20%)			
Arches Buyer, Inc. 4.25% 01/06/2028	$74,000	54	0.03
Arches Buyer, Inc. 6.13% 01/12/2028	$56,000	41	0.02
Black Knight InfoServ LLC 3.63% 01/09/2028	$168,000	124	0.08
Booz Allen Hamilton, Inc. 3.88% 01/09/2028	$377,000	285	0.18
Gartner, Inc. 4.50% 01/07/2028	$145,000	112	0.07
Gartner, Inc. 3.75% 01/10/2030	$76,000	57	0.04
Presidio Holdings, Inc. 4.88% 01/02/2027	$95,000	73	0.05
		746	**0.47**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Semiconductors & Semiconductor Equipment 1.18% (1.07%)			
ams AG 7.00% 31/07/2025	$200,000	160	0.10
Entegris, Inc. 4.63% 10/02/2026	$400,000	301	0.19
Entegris, Inc. 4.38% 15/04/2028	$466,000	358	0.23
Microchip Technology, Inc. 4.25% 01/09/2025	$79,000	60	0.04
ON Semiconductor Corp. 3.88% 01/09/2028	$450,000	341	0.21
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$870,000	656	0.41
		1,876	**1.18**
Software 0.77% (2.18%)			
ACI Worldwide, Inc. 5.75% 15/08/2026	$231,000	178	0.11
Ascend Learning LLC 6.88% 01/08/2025	$198,000	148	0.09
Ascend Learning LLC 6.88% 01/08/2025 (Private Placement)	$140,000	105	0.07
BY Crown Parent LLC 4.25% 31/01/2026	$139,000	104	0.06
CDK Global, Inc. 5.88% 15/06/2026	$10,000	7	–
CDK Global, Inc. 5.25% 15/05/2029	$137,000	108	0.07
Nuance Communications, Inc. 5.63% 15/12/2026	$96,000	74	0.05
SS&C Technologies, Inc. 5.50% 30/09/2027	$590,000	457	0.29
ZoomInfo Technologies LLC 3.88% 01/02/2029	$56,000	41	0.03
		1,222	**0.77**
Technology Hardware, Storage & Peripherals 0.58% (0.91%)			
Dell International LLC 6.02% 15/06/2026	$205,000	181	0.11
Dell International LLC 6.10% 15/07/2027	$55,000	50	0.03
Dell International LLC 6.20% 15/07/2030	$55,000	51	0.03
Diebold Nixdorf, Inc. 9.38% 15/07/2025	$75,000	61	0.04
NCR Corp. 8.13% 15/04/2025	$75,000	60	0.04
NCR Corp. 5.75% 01/09/2027	$350,000	268	0.17
NCR Corp. 6.13% 01/09/2029	$325,000	258	0.16
		929	**0.58**
Information Technology total		**6,604**	**4.16**
Materials 6.86% (7.95%)			
Chemicals 3.25% (3.38%)			
Axalta Coating Systems LLC 4.75% 15/06/2027	$200,000	153	0.10
Axalta Coating Systems LLC 3.38% 15/02/2029	$881,000	632	0.40
Chemours Co. (The) 7.00% 15/05/2025	$114,000	86	0.05
Chemours Co. (The) 17.25% 15/11/2028	$765,000	582	0.37
Element Solutions, Inc. 3.88% 01/09/2028	$477,000	351	0.22
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$430,000	320	0.20
Hexion, Inc. 7.88% 15/07/2027	$135,000	105	0.07
INEOS Group Holdings SA 5.63% 01/08/2024	$765,000	566	0.35
INEOS Quattro Finance 2 plc 3.38% 15/01/2026	$200,000	146	0.09
Nouryon Holding BV 8.00% 01/10/2026	$300,000	232	0.15
NOVA Chemicals Corp. 4.88% 01/06/2024	$450,000	337	0.21
NOVA Chemicals Corp. 5.25% 01/06/2027	$750,000	572	0.36
Rain CII Carbon LLC 7.25% 01/04/2025	$410,000	309	0.20
Reichhold Industries, Inc. 9.13% 08/05/2017^	$958,288	–	–
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$340,000	260	0.16
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$50,000	39	0.03
Trinseo Materials Operating SCA 5.38% 01/09/2025	$375,000	280	0.17
Venator Finance Sarl 9.50% 01/07/2025	$145,000	116	0.07
W.R. Grace & Co.-Conn. 4.88% 15/06/2027	$95,000	73	0.05
		5,159	**3.25**
Containers & Packaging 2.07% (3.18%)			
Ardagh Packaging Finance plc 6.00% 15/02/2025	$201,000	151	0.10
Ardagh Packaging Finance plc 4.13% 15/08/2026	$1,073,000	809	0.51
Berry Global, Inc. 4.88% 15/07/2026	$295,000	230	0.14
Graham Packaging Co., Inc. 7.13% 15/08/2028	$92,000	73	0.04
Greif, Inc. 6.50% 01/03/2027	$365,000	284	0.18
LABL Escrow Issuer LLC 6.75% 15/07/2026	$355,000	279	0.17
Mauser Packaging Solutions Holding Co. 11.00% 15/04/2024	$615,000	454	0.29
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	$450,000	325	0.20
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	$175,000	138	0.09
Reynolds Group Issuer, Inc. 5.13% 15/07/2023	$8,000	6	–
Reynolds Group Issuer, Inc. 4.00% 15/10/2027	$314,000	232	0.15
Trivium Packaging Finance BV 5.50% 15/08/2026	$200,000	153	0.10
Trivium Packaging Finance BV 8.50% 15/08/2027	$200,000	159	0.10
		3,293	**2.07**
Metals & Mining 1.54% (1.39%)			
Alcoa Nederland Holding BV 6.75% 30/09/2024	$305,000	230	0.14
Alcoa Nederland Holding BV 7.00% 30/09/2026	$200,000	155	0.10
Alcoa Nederland Holding BV 11.00% 15/12/2027	$400,000	314	0.20
Allegheny Technologies, Inc. 5.88% 01/12/2027	$107,000	82	0.05
Arconic Corp. 6.00% 15/05/2025	$163,000	128	0.08
Arconic Corp. 6.13% 15/02/2028	$415,000	325	0.21
Big River Steel LLC 6.63% 31/01/2029	$171,000	135	0.08
Carpenter Technology Corp. 6.38% 15/07/2028	$131,000	105	0.06
Freeport-McMoRan, Inc. 4.13% 01/03/2028	$285,000	217	0.14
Freeport-McMoRan, Inc. 4.38% 01/08/2028	$457,000	353	0.23
Novelis Corp. 5.88% 30/09/2026	$215,000	164	0.10
Novelis Corp. 4.75% 30/01/2030	$165,000	127	0.08
United States Steel Corp. 12.00% 01/06/2025	$126,000	107	0.07
		2,442	**1.54**
Materials total		**10,894**	**6.86**
Real Estate 2.14% (3.15%)			
Equity Real Estate Investment Trusts (REITs) 2.05% (3.15%)			
GEO Group, Inc. (The) 5.13% 01/04/2023	$20,000	12	0.01
GEO Group, Inc. (The) 5.88% 15/10/2024	$310,000	170	0.11
Iron Mountain, Inc. 5.00% 15/07/2028	$163,000	124	0.08
Iron Mountain, Inc. 4.50% 15/02/2031	$192,000	144	0.09
MGM Growth Properties Operating Partnership LP 5.63% 01/05/2024	$105,000	83	0.05
MGM Growth Properties Operating Partnership LP 4.63% 15/06/2025	$240,000	186	0.12
MGM Growth Properties Operating Partnership LP 4.50% 01/09/2026	$90,000	70	0.04
MGM Growth Properties Operating Partnership LP 5.75% 01/02/2027	$123,000	101	0.06
MGM Growth Properties Operating Partnership LP 4.50% 15/01/2028	$60,000	46	0.03
MGM Growth Properties Operating Partnership LP 3.88% 15/02/2029	$157,000	115	0.07
RHP Hotel Properties LP 5.00% 15/04/2023	$610,000	444	0.28
RHP Hotel Properties LP 4.75% 15/10/2027	$532,000	394	0.25
SBA Communications Corp. 3.13% 01/02/2029	$443,000	323	0.20
Uniti Group LP 6.00% 15/04/2023	$170,000	127	0.08
Uniti Group LP 8.25% 15/10/2023	$220,000	164	0.10
VICI Properties LP 4.25% 01/12/2026	$562,000	425	0.27
VICI Properties LP 3.75% 15/02/2027	$125,000	93	0.06
VICI Properties LP 4.63% 01/12/2029	$240,000	187	0.12
VICI Properties LP 4.13% 15/08/2030	$65,000	49	0.03
		3,257	**2.05**
Real Estate Management & Development 0.09% (0.00%)			
Kennedy-Wilson, Inc. 4.75% 01/03/2029	$95,000	69	0.05
Kennedy-Wilson, Inc. 5.00% 01/03/2031	$94,000	66	0.04
		135	**0.09**
Real Estate total		**3,392**	**2.14**
Utilities 0.77% (0.85%)			
Electric Utilities 0.52% (0.09%)			
NRG Energy, Inc. 7.25% 15/05/2026	$195,000	149	0.10
NRG Energy, Inc. 6.63% 15/01/2027	$70,000	54	0.03
NRG Energy, Inc. 3.38% 15/02/2029	$80,000	60	0.04
NRG Energy, Inc. 3.63% 15/02/2031	$68,000	52	0.03
PG&E Corp. 5.00% 01/07/2028	$370,000	290	0.18
PG&E Corp. 5.25% 01/07/2030	$43,000	34	0.02
Vistra Operations Co. LLC 5.63% 15/02/2027	$238,000	183	0.12
		822	**0.52**
Gas Utilities 0.00% (0.39%)			
Independent Power and Renewable Electricity Producers 0.25% (0.37%)			
Calpine Corp. 5.25% 01/06/2026	$202,000	152	0.10
Calpine Corp. 4.63% 01/02/2029	$185,000	136	0.09
Calpine Corp. 5.00% 01/02/2031	$138,000	104	0.06
		392	**0.25**
Utilities total		**1,214**	**0.77**
Corporate Bonds total		**128,340**	**80.86**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 2.69% (0.00%)			
US Treasury Bill 0.00% 23/02/2021	$5,850,000	4,267	2.69
Government Bonds total		**4,267**	**2.69**
Convertible Bonds 0.12% (0.24%)			
Communication Services 0.12% (0.19%)			
Media 0.12% (0.19%)			
DISH Network Corp. 3.38% 15/08/2026	$285,000	193	0.12
		193	**0.12**
Communication Services total		**193**	**0.12**
Energy 0.00% (0.05%)			
Oil, Gas & Consumable Fuels 0.00% (0.05%)			
Chesapeake Energy Corp. 5.50% 15/09/2026	$75,000	3	–
		3	**–**
Energy total		**3**	**–**
Convertible Bonds total		**196**	**0.12**
Forward Currency Contracts 0.40% ((0.64)%)			
Buy GBP 115,589,681 sell USD 157,942,282 dated 03/02/2021		391	0.25
Buy GBP 26,220,379 sell USD 35,950,914 dated 03/02/2021		(1)	–
Buy GBP 141,810,060 sell USD 194,122,727 dated 03/03/2021		241	0.15
Buy USD 1,429,243 sell GBP 1,043,151 dated 03/03/2021		(1)	–
Forward Currency Contracts total		**630**	**0.40**
Investment assets (including investment liabilities)		137,917	86.90
Net other assets		20,794	13.10
Net assets		**158,711**	**100.00**

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

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(546)		2,625
Revenue (Note 3)	5,829		7,225	
Expenses (Note 4)	(882)		(1,028)	
Net revenue before taxation	4,947		6,197	
Taxation (Note 5)	(5)		(11)	
Net revenue after taxation		4,942		6,186
Total return before distributions		**4,396**		**8,811**
Distributions (Note 6)		(5,696)		(7,072)
Change in net assets attributable to shareholders from investment activities		**(1,300)**		**1,739**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**113,558**		**113,304**
Amounts receivable on issue of shares	123,090		56,403	
Amounts payable on cancellation of shares	(81,445)		(62,574)	
		41,645		(6,171)
Dilution adjustment		975		246
Change in net assets attributable to shareholders from investment activities (see above)		(1,300)		1,739
Retained distributions on accumulation shares		3,830		4,434
Unclaimed distributions		3		6
Closing net assets attributable to shareholders		**158,711**		**113,558**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	137,919	106,658
Current assets:		
Debtors (Note 8)	20,073	3,931
Cash and bank balances (Note 9)	7,361	5,538
Total assets	**165,353**	**116,127**
Liabilities:		
Investment liabilities	(2)	(736)
Creditors:		
Distribution payable	(445)	(623)
Other creditors (Note 10)	(6,195)	(1,210)
Total liabilities	**(6,642)**	**(2,569)**
Net assets attributable to shareholders	**158,711**	**113,558**

The notes to these financial statements are shown on pages 208 to 211.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global High Yield Bond Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency losses	(2,797)	(852)
Derivative contracts	(433)	5
Forward currency contracts	6,371	(3,029)
Non-derivative securities	(3,687)	6,501
Net capital (losses)/gains	(546)	2,625

3. Revenue

	2021 £'000	2020 £'000
Income from overseas equity investments	173	71
Interest on bank and term deposits	10	39
Interest on derivatives	50	70
Interest on fixed-interest securities	5,596	7,043
Stock lending income	-	2
Total revenue	5,829	7,225

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	753	885
Operating expenses	129	131
	882	1,016
Interest payable	-	12
Total expenses	882	1,028

The fees paid to the auditors for the year ended 31 January 2021 are £8,484 (31.01.20: £8,484), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	5	11
Current year tax charge (Note 5b)	5	11

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	4,947	6,197
Corporation tax at 20%	989	1,239
Effects of:		
Dividends not subject to corporation tax	(25)	-
Interest distributions deductible for tax purposes	(964)	(1,239)
Overseas tax suffered	5	11
	(984)	(1,228)
Total Tax charge (Note 5a)	5	11

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
First monthly interest distribution	4	6
Second monthly interest distribution	5	7
First quarterly interest distribution	1,458	1,929
Fourth monthly interest distribution	3	6
Fifth monthly interest distribution	6	5
Second quarterly dividend distribution	1,637	2,107
Seventh monthly interest distribution	4	5
Eighth monthly interest distribution	6	5
Third quarterly interest distribution	1,474	1,488
Tenth monthly interest distribution	4	4
Eleventh monthly interest distribution	4	5
Final interest distribution	1,315	1,555
Add: Amounts payable on cancellation of shares	374	364
Deduct: Amounts receivable on issue of shares	(598)	(414)
Distributions for the year	5,696	7,072

Details of the distribution per share are set out on pages 212 to 219.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	4,942	6,186
Add: ACD fee paid from capital	753	885
Add: Undistributed revenue brought forward	11	12
Deduct: Undistributed revenue carried forward	(10)	(11)
	5,696	7,072

8. Debtors

	2021 £'000	2020 £'000
Accrued income	1,767	1,685
Due from the ACD for shares issued	18,306	2,200
Sales awaiting settlement	-	46
Total debtors	20,073	3,931

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	7,361	5,538

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	69	77
Due to the ACD for shares cancelled	89	159
Purchases awaiting settlement	6,037	974
Total other creditors	6,195	1,210

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £18,148,112 (31.01.20: £1,963,858). Details of related party transactions are given under the note on page 15.

The following parties held a material interest in the Fund at the year end date:
- Chase Nominees Limited 26.82% (31.01.20: 0.00%)
- Hargreaves Lansdown Nominees Ltd 12.46% (31.01.20: 19.07%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (31.01.20: £nil) and consequently no collateral was held (31.01.20: £nil).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	-	2
Fees paid to the lending agent[ø]	-	-
Net stock lending income	-	2

[ø] A related party to the Fund.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

The tables below detail the interest rate profile of the Fund's assets and liabilities as at the year end.

Currency	Total assets £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying any interest £'000
31.01.21				
UK Sterling	159,074	(141,810)	-	300,884
US Dollar	6,277	149,308	132,665	(275,696)
31.01.20				
UK Sterling	114,554	-	-	114,554
US Dollar	837	5,815	103,197	(108,175)

The floating rate financial assets are bank balances that bear interest at rates based on LIBOR or its overseas equivalent.

Currency	Total liabilities £'000	Floating rate financial liabilities £'000	Financial assets not carrying any interest £'000
31.01.21			
UK Sterling	6,036	-	6,036
US Dollar	604	-	604
31.01.20			
UK Sterling	859	-	859
US Dollar	974	-	974

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £14,016,000 (31.01.20: £10,901,000).

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £13,792,000 (31.01.20: £10,592,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	9,416	5.91
Below investment grade	120,555	75.97
Unrated	2,832	1.79
	132,803	83.67
31.01.20		
Investment grade	4,735	4.15
Below investment grade	98,498	86.76
Unrated	240	0.21
	103,473	91.12

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

16. Share classes

The Fund currently has six share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.10%	0.15%
Class B Shares:	0.75%	0.15%
Class C Shares:	0.55%	0.15%
Class I Shares:	0.45%	0.00%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 195 to 199. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.21		
Barclays	245	245
BNP Paribas	385	385
	630	630
31.01.20		
Barclays	(4)	(4)
BNP Paribas	(2)	(2)
HSBC	2	2
State Street Bank	(723)	(723)
	(727)	(727)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	939	-	1,110	-
Level 2: Observable market data	133,735	(2)	102,671	(736)
Level 3: Unobservable data	3,245	-	2,877	-
Total	137,919	(2)	106,658	(736)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.36% (31.01.20: 0.47%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	11,518,936	42,954,411	(44,420,450)	(124,652)	9,928,245
A-Class Gross Income Shares	50,536,838	1,229,607	(5,567,466)	(1,372,671)	44,826,308
A-Class Monthly Gross Income Shares	2,071,297	129,239	(472,439)	-	1,728,097
B-Class Gross Accumulation Shares	1,820,563	86,988	(333,057)	-	1,574,494
B-Class Gross Income Shares	4,052,787	13,547	(413,085)	(30,990)	3,622,259
B-Class Monthly Gross Income Shares	50,075	941	(49,648)	-	1,368
C-Class Gross Accumulation Shares	20,762,441	10,148,993	(8,568,137)	102,168	22,445,465
C-Class Gross Income Shares	23,368,466	3,250,811	(4,223,103)	549,536	22,945,710
C-Class Monthly Gross Income Shares	278,968	754,863	(333,979)	-	699,852
I-Class Gross Accumulation Shares	7,146,111	1,975,492	(2,298,405)	6,548	6,829,746
I-Class Gross Income Shares	1,736,334	128,021	(200,303)	11,772	1,675,824
X-Class Gross Accumulation Shares	4,899,549	5,591,480	(4,965,519)	-	5,525,510
X2-Class Gross Accumulation Shares	-	43,256,060	-	-	43,256,060

Distribution tables

Final quarterly interest distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Gross Accumulation Shares				
Group 1	1.300000	-	1.300000	1.630000
Group 2	0.990360	0.309640	1.300000	1.630000
A-Class Gross Income Shares				
Group 1	0.370000	-	0.370000	0.490000
Group 2	0.175888	0.194112	0.370000	0.490000
B-Class Gross Accumulation Shares				
Group 1	1.340000	-	1.340000	1.660000
Group 2	0.363559	0.976441	1.340000	1.660000
B-Class Gross Income Shares				
Group 1	1.060000	-	1.060000	1.390000
Group 2	0.112802	0.947198	1.060000	1.390000
C-Class Gross Accumulation Shares				
Group 1	1.510000	-	1.510000	1.850000
Group 2	0.827327	0.682673	1.510000	1.850000
C-Class Gross Income Shares				
Group 1	0.960000	-	0.960000	1.250000
Group 2	0.331799	0.628201	0.960000	1.250000
I-Class Gross Accumulation Shares				
Group 1	2.500000	-	2.500000	3.060000
Group 2	2.056659	0.443341	2.500000	3.060000
I-Class Gross Income Shares				
Group 1	0.980000	-	0.980000	1.270000
Group 2	0.423409	0.556591	0.980000	1.270000
X-Class Gross Accumulation Shares				
Group 1	1.850000	-	1.850000	2.270000
Group 2	1.850000	0.000000	1.850000	2.270000

Final quarterly distribution in pence per share

Group 1 - Shares purchased on 7 January 2021
Group 2 - Shares purchased 7 January 2021 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X2-Class Gross Accumulation shares			
Group 1	0.250000	-	0.250000
Group 2	0.063302	0.186698	0.250000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Gross Accumulation Shares				
Group 1	1.620000	-	1.620000	1.550000
Group 2	0.624478	0.995522	1.620000	1.550000
A-Class Gross Income Shares				
Group 1	0.460000	-	0.460000	0.470000
Group 2	0.161525	0.298475	0.460000	0.470000
B-Class Gross Accumulation Shares				
Group 1	1.620000	-	1.620000	1.550000
Group 2	0.847073	0.772927	1.620000	1.550000
B-Class Gross Income Shares				
Group 1	1.300000	-	1.300000	1.320000
Group 2	0.608705	0.691295	1.300000	1.320000
C-Class Gross Accumulation Shares				
Group 1	1.810000	-	1.810000	1.740000
Group 2	0.912445	0.897555	1.810000	1.740000
C-Class Gross Income Shares				
Group 1	1.180000	-	1.180000	1.190000
Group 2	0.473487	0.706513	1.180000	1.190000
I-Class Gross Accumulation Shares				
Group 1	3.000000	-	3.000000	2.870000
Group 2	0.916215	2.083785	3.000000	2.870000
I-Class Gross Income Shares				
Group 1	1.200000	-	1.200000	1.210000
Group 2	0.572563	0.627437	1.200000	1.210000
X-Class Gross Accumulation Shares				
Group 1	2.240000	-	2.240000	2.120000
Group 2	1.319385	0.920615	2.240000	2.120000

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Gross Accumulation Shares				
Group 1	1.320000	–	1.320000	1.750000
Group 2	0.448032	0.871968	1.320000	1.750000
A-Class Gross Income Shares				
Group 1	0.390000	–	0.390000	0.540000
Group 2	0.206493	0.183507	0.390000	0.540000
B-Class Gross Accumulation Shares				
Group 1	1.360000	–	1.360000	1.770000
Group 2	0.790941	0.569059	1.360000	1.770000
B-Class Gross Income Shares				
Group 1	1.120000	–	1.120000	1.520000
Group 2	0.505542	0.614458	1.120000	1.520000
C-Class Gross Accumulation Shares				
Group 1	1.530000	–	1.530000	1.980000
Group 2	0.786461	0.743539	1.530000	1.980000
C-Class Gross Income Shares				
Group 1	1.000000	–	1.000000	1.370000
Group 2	0.407688	0.592312	1.000000	1.370000
I-Class Gross Accumulation Shares				
Group 1	2.540000	–	2.540000	3.250000
Group 2	1.745963	0.794037	2.540000	3.250000
I-Class Gross Income Shares				
Group 1	1.020000	–	1.020000	1.380000
Group 2	0.377468	0.642532	1.020000	1.380000
X-Class Gross Accumulation Shares				
Group 1	1.880000	–	1.880000	2.410000
Group 2	0.905165	0.974835	1.880000	2.410000

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Gross Accumulation Shares				
Group 1	1.590000	–	1.590000	1.640000
Group 2	1.326208	0.263792	1.590000	1.640000
A-Class Gross Income Shares				
Group 1	0.480000	–	0.480000	0.520000
Group 2	0.160825	0.319175	0.480000	0.520000
B-Class Gross Accumulation Shares				
Group 1	1.610000	–	1.610000	1.660000
Group 2	0.430890	1.179110	1.610000	1.660000
B-Class Gross Income Shares				
Group 1	1.330000	–	1.330000	1.460000
Group 2	0.505936	0.824064	1.330000	1.460000
C-Class Gross Accumulation Shares				
Group 1	1.820000	–	1.820000	1.870000
Group 2	0.529260	1.290740	1.820000	1.870000
C-Class Gross Income Shares				
Group 1	1.210000	–	1.210000	1.320000
Group 2	0.734479	0.475521	1.210000	1.320000
I-Class Gross Accumulation Shares				
Group 1	2.980000	–	2.980000	3.060000
Group 2	1.386286	1.593714	2.980000	3.060000
I-Class Gross Income Shares				
Group 1	1.220000	–	1.220000	1.330000
Group 2	0.823315	0.396685	1.220000	1.330000
X-Class Gross Accumulation Shares				
Group 1	2.210000	–	2.210000	2.270000
Group 2	0.697658	1.512342	2.210000	2.270000

Distribution tables – continued

Final monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2021
Group 2 – Shares purchased 1 January 2021 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 28.02.21	Distribution paid 29.02.20
A-Class Monthly Gross Income Shares				
Group 1	0.120000	–	0.120000	0.170000
Group 2	0.062219	0.057781	0.120000	0.170000
B-Class Monthly Gross Income Shares				
Group 1	0.330000	–	0.330000	0.490000
Group 2	0.286743	0.043257	0.330000	0.490000
C-Class Monthly Gross Income Shares				
Group 1	0.310000	–	0.310000	0.450000
Group 2	0.105331	0.204669	0.310000	0.450000

Eleventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2020
Group 2 – Shares purchased 1 December 2020 to 31 December 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Monthly Gross Income Shares				
Group 1	0.140000	–	0.140000	0.160000
Group 2	0.023964	0.116036	0.140000	0.160000
B-Class Monthly Gross Income Shares				
Group 1	0.380000	–	0.380000	0.460000
Group 2	0.354928	0.025072	0.380000	0.460000
C-Class Monthly Gross Income Shares				
Group 1	0.340000	–	0.340000	0.410000
Group 2	0.094451	0.245549	0.340000	0.410000

Tenth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2020
Group 2 – Shares purchased 1 November 2020 to 30 November 2020

	Net revenue	Equalisation	Distribution paid 31.12.20	Distribution paid 31.12.19
A-Class Monthly Gross Income Shares				
Group 1	0.110000	–	0.110000	0.150000
Group 2	0.039448	0.070552	0.110000	0.150000
B-Class Monthly Gross Income Shares				
Group 1	0.330000	–	0.330000	0.430000
Group 2	0.289158	0.040842	0.330000	0.430000
C-Class Monthly Gross Income Shares				
Group 1	0.310000	–	0.310000	0.390000
Group 2	0.132128	0.177872	0.310000	0.390000

Distribution tables – continued

Ninth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2020
Group 2 – Shares purchased 1 October 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 30.11.20	Distribution paid 30.11.19
A-Class Monthly Gross Income Shares				
Group 1	0.150000	–	0.150000	0.130000
Group 2	0.030855	0.119145	0.150000	0.130000
B-Class Monthly Gross Income Shares				
Group 1	0.390000	–	0.390000	0.360000
Group 2	0.369378	0.020622	0.390000	0.360000
C-Class Monthly Gross Income Shares				
Group 1	0.370000	–	0.370000	0.320000
Group 2	0.167003	0.202997	0.370000	0.320000

Eighth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2020
Group 2 – Shares purchased 1 September 2020 to 30 September 2020

	Net revenue	Equalisation	Distribution paid 30.10.20	Distribution paid 30.10.19
A-Class Monthly Gross Income Shares				
Group 1	0.180000	–	0.180000	0.170000
Group 2	0.055178	0.124822	0.180000	0.170000
B-Class Monthly Gross Income Shares				
Group 1	0.510000	–	0.510000	0.480000
Group 2	0.479756	0.030244	0.510000	0.480000
C-Class Monthly Gross Income Shares				
Group 1	0.470000	–	0.470000	0.430000
Group 2	0.243014	0.226986	0.470000	0.430000

Seventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 August 2020

	Net revenue	Equalisation	Distribution paid 30.09.20	Distribution paid 30.09.19
A-Class Monthly Gross Income Shares				
Group 1	0.130000	–	0.130000	0.170000
Group 2	0.085196	0.044804	0.130000	0.170000
B-Class Monthly Gross Income Shares				
Group 1	0.370000	–	0.370000	0.470000
Group 2	0.322856	0.047144	0.370000	0.470000
C-Class Monthly Gross Income Shares				
Group 1	0.330000	–	0.330000	0.430000
Group 2	0.203349	0.126651	0.330000	0.430000

Distribution tables – continued

Sixth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2020
Group 2 – Shares purchased 1 July 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
A-Class Monthly Gross Income Shares				
Group 1	0.110000	–	0.110000	0.200000
Group 2	0.010292	0.099708	0.110000	0.200000
B-Class Monthly Gross Income Shares				
Group 1	0.300000	–	0.300000	0.640000
Group 2	0.298696	0.001304	0.300000	0.640000
C-Class Monthly Gross Income Shares				
Group 1	0.270000	–	0.270000	0.520000
Group 2	0.113765	0.156235	0.270000	0.520000

Fifth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2020
Group 2 – Shares purchased 1 June 2020 to 30 June 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Monthly Gross Income Shares				
Group 1	0.170000	–	0.170000	0.150000
Group 2	0.096761	0.073239	0.170000	0.150000
B-Class Monthly Gross Income Shares				
Group 1	0.500000	–	0.500000	0.430000
Group 2	0.356486	0.143514	0.500000	0.430000
C-Class Monthly Gross Income Shares				
Group 1	0.450000	–	0.450000	0.370000
Group 2	0.149934	0.300066	0.450000	0.370000

Fourth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 May 2020

	Net revenue	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
A-Class Monthly Gross Income Shares				
Group 1	0.110000	–	0.110000	0.180000
Group 2	0.006870	0.103130	0.110000	0.180000
B-Class Monthly Gross Income Shares				
Group 1	0.310000	–	0.310000	0.530000
Group 2	0.110564	0.199436	0.310000	0.530000
C-Class Monthly Gross Income Shares				
Group 1	0.280000	–	0.280000	0.480000
Group 2	0.128867	0.151133	0.280000	0.480000

Distribution tables – continued

Third monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2020
Group 2 – Shares purchased 1 April 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
A-Class Monthly Gross Income Shares				
Group 1	0.130000	–	0.130000	0.180000
Group 2	0.107501	0.022499	0.130000	0.180000
B-Class Monthly Gross Income Shares				
Group 1	0.370000	–	0.370000	0.000000
Group 2	0.370000	0.000000	0.370000	0.000000
C-Class Monthly Gross Income Shares				
Group 1	0.330000	–	0.330000	0.470000
Group 2	0.018511	0.311489	0.330000	0.470000

Second monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2020
Group 2 – Shares purchased 1 March 2020 to 31 March 2020

	Net revenue	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
A-Class Monthly Gross Income Shares				
Group 1	0.180000	–	0.180000	0.170000
Group 2	0.000604	0.179396	0.180000	0.170000
B-Class Monthly Gross Income Shares				
Group 1	0.530000	–	0.530000	0.000000
Group 2	0.530000	0.000000	0.530000	0.000000
C-Class Monthly Gross Income Shares				
Group 1	0.480000	–	0.480000	0.420000
Group 2	0.001736	0.478264	0.480000	0.420000

First monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 28 February 2020

	Net revenue	Equalisation	Distribution paid 31.03.20	Distribution paid 31.03.19
A-Class Monthly Gross Income Shares				
Group 1	0.160000	–	0.160000	0.160000
Group 2	0.000800	0.159200	0.160000	0.160000
B-Class Monthly Gross Income Shares				
Group 1	0.430000	–	0.430000	0.000000
Group 2	0.430000	0.000000	0.430000	0.000000
C-Class Monthly Gross Income Shares				
Group 1	0.390000	–	0.390000	0.410000
Group 2	0.224915	0.165085	0.390000	0.410000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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. 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 is expected to have an annualised volatility of 6%.

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.

For any Fund specific changes that took place during the year please see the ACD report from page 8.

Fund review

Over the review period, our physical equity, fixed income, advanced derivatives and gold strategies delivered positive returns, while our currency and equity futures strategies detracted.

In February, fears of the negative implications of the Covid-19 pandemic led to significant re-pricing across markets. We reduced portfolio risk and added long US equity put options. We sought to maintain low net equity exposure through March, but given heightened volatility, we switched from using put options to futures. In an environment of low real yields, we added a gold strategy.

From April through to autumn we saw signs of a recovery, though with virus resurgence risk still present. We increased equity exposure, tilting towards pro-cyclical sectors while maintaining some defensive strategies. We took advantage of market volatility to add to favoured names and shift some short-bias equity from futures to options, and added protection ahead of the US election.

Fund outlook

We anticipate continued momentum in the medium-term economic recovery as vaccine developments provide a path to mass vaccination. We are monitoring the spread of virus variants and how these interact with vaccine efficacy, as well as any potential upside surprises in inflation, as many economies re-open.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Global Macro Fund A-Class Acc	**5.7%**	**3.0%**	**-9.0%**	**10.7%**	**-2.1%**
JPM Global Macro Fund B-Class Acc	**6.1%**	**3.2%**	**-8.7%**	**11.2%**	**-1.7%**
JPM Global Macro Fund C-Class Acc	**6.2%**	**3.4%**	**-8.4%**	**11.4%**	**-1.6%**
JPM Global Macro Fund I-Class Acc	**6.4%**	**3.5%**	**-8.3%**	**11.6%**	**-1.5%**
Benchmark Index[A]	0.1%	0.7%	-1.5%	6.6%	5.0%

Fund statistics

Risk and Reward Profile				**4[†] (3 at 31 July 2020)**
Fund size				**£89.2m**
Benchmark Index[A]				**ICE 1 Month GBP Libor**
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%**	**0.60%**	**0.60%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**-**

Comparative tables

A-Class Accumulation Shares	2021[‡] pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	69.35	67.35	73.99
Return before operating charges*	4.88	2.92	(5.70)
Operating charges	(0.97)	(0.92)	(0.94)
Return after operating charges*	3.91	2.00	(6.64)
Distributions	0.00	0.00	(0.35)
Retained distributions on accumulation shares	0.00	0.00	0.35
Closing net asset value per share	73.26	69.35	67.35
* after direct transaction costs of	(0.05)	(0.04)	(0.07)
Performance			
% Return after operating charges^^	5.64%	2.97%	(8.97)%
Other information			
Closing net asset value (£'000)	26,500	42,307	49,976
Closing number of shares	36,173,877	61,004,320	74,208,639
% Operating charges	1.36%	1.34%	1.33%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	74.03	70.02	74.10
Lowest share price	69.06	67.26	67.35

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

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

Source: J.P. Morgan.

Comparative tables – continued

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	60.44	58.73	64.86
Return before operating charges*	4.23	2.55	(4.98)
Operating charges	(0.86)	(0.84)	(0.87)
Return after operating charges*	3.37	1.71	(5.85)
Distributions	0.00	0.00	(0.28)
Closing net asset value per share	63.81	60.44	58.73
* after direct transaction costs of	(0.04)	(0.04)	(0.06)
Performance			
% Return after operating charges^^	5.58%	2.91%	(9.02)%
Other information			
Closing net asset value (£'000)	742	900	1,311
Closing number of shares	1,162,405	1,489,775	2,232,519
% Operating charges	1.40%	1.40%	1.40%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	64.49	61.04	64.95
Lowest share price	60.17	58.65	58.73

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	71.25	70.53
Return before operating charges*	4.97	1.22
Operating charges	(0.62)	(0.50)
Return after operating charges*	4.35	0.72
Distributions	0.00	0.00
Closing net asset value per share	75.60	71.25
* after direct transaction costs of	(0.05)	(0.04)
Performance		
% Return after operating charges^^	6.11%	1.02%
Other information		
Closing net asset value (£'000)	117	116
Closing number of shares	155,127	163,306
% Operating charges	0.75%	0.95%
% Direct transaction costs	0.07%	0.06%
Prices		
Highest share price	76.39	71.85
Lowest share price	70.96	69.74

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	71.30	69.06	75.58
Return before operating charges*	4.98	2.91	(5.83)
Operating charges	(0.62)	(0.67)	(0.69)
Return after operating charges*	4.36	2.24	(6.52)
Distributions	0.00	0.00	(0.57)
Retained distributions on accumulation shares	0.00	0.00	0.57
Closing net asset value per share	75.66	71.30	69.06
* after direct transaction costs of	(0.05)	(0.04)	(0.07)
Performance			
% Return after operating charges^^	6.12%	3.24%	(8.63)%
Other information			
Closing net asset value (£'000)	703	760	75
Closing number of shares	929,221	1,065,170	108,978
% Operating charges	0.75%	0.95%	0.95%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	76.45	71.89	75.69
Lowest share price	71.01	68.97	69.06

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	130.04	125.76	137.32
Return before operating charges*	9.05	5.24	(10.61)
Operating charges	(1.00)	(0.96)	(0.95)
Return after operating charges*	8.05	4.28	(11.56)
Distributions	0.00	0.00	(1.27)
Retained distributions on accumulation shares	0.00	0.00	1.27
Closing net asset value per share	138.09	130.04	125.76
* after direct transaction costs of	(0.09)	(0.08)	(0.13)
Performance			
% Return after operating charges^^	6.19%	3.40%	(8.42)%
Other information			
Closing net asset value (£'000)	53,851	38,882	43,835
Closing number of shares	38,997,513	29,900,606	34,856,470
% Operating charges	0.75%	0.75%	0.72%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	139.5	131.0	137.5
Lowest share price	129.5	125.6	125.8

Comparative tables – continued

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	112.02	108.33	119.44
Return before operating charges*	7.79	4.52	(9.18)
Operating charges	(0.86)	(0.83)	(0.86)
Return after operating charges*	6.93	3.69	(10.04)
Distributions	0.00	0.00	(1.07)
Closing net asset value per share	118.95	112.02	108.33
* after direct transaction costs of	(0.08)	(0.07)	(0.11)
Performance			
% Return after operating charges^^	6.19%	3.41%	(8.41)%
Other information			
Closing net asset value (£'000)	5,468	5,936	6,736
Closing number of shares	4,596,532	5,299,415	6,217,162
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	120.2	112.9	119.6
Lowest share price	111.6	108.2	108.3

I-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	60.87	58.81	64.83
Return before operating charges*	4.22	2.42	(4.99)
Operating charges	(0.37)	(0.36)	(0.37)
Return after operating charges*	3.85	2.06	(5.36)
Distributions	0.00	0.00	(0.66)
Closing net asset value per share	64.72	60.87	58.81
* after direct transaction costs of	(0.04)	(0.04)	(0.06)
Performance			
% Return after operating charges^^	6.32%	3.50%	(8.27)%
Other information			
Closing net asset value (£'000)	150	155	165
Closing number of shares	232,401	254,019	279,946
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	65.39	61.30	64.93
Lowest share price	60.64	58.74	58.81

I-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	76.16	73.59	80.26
Return before operating charges*	5.32	3.02	(6.21)
Operating charges	(0.48)	(0.45)	(0.46)
Return after operating charges*	4.84	2.57	(6.67)
Distributions	0.00	0.00	(0.81)
Retained distributions on accumulation shares	0.00	0.00	0.81
Closing net asset value per share	81.00	76.16	73.59
* after direct transaction costs of	(0.06)	(0.05)	(0.08)
Performance			
% Return after operating charges^^	6.36%	3.49%	(8.31)%
Other information			
Closing net asset value (£'000)	1,714	207	278
Closing number of shares	2,115,922	271,751	378,214
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.07%	0.06%	0.10%
Prices			
Highest share price	81.84	76.71	80.37
Lowest share price	75.87	73.50	73.59

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 232 and 233, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Geographical breakdown	%
Japan	27.91
United States of America	25.85
France	12.85
Liquidity Funds	9.00
India	2.81
Collective Investment Schemes	2.30
China	1.99
Denmark	1.49
Brazil	1.45
Italy	1.07
Options	0.99
South Korea	0.77
Spain	0.77
Russia	0.75
Hong Kong	0.69
Forward Currency Contracts	0.69
Colombia	0.65
Sweden	0.59
Romania	0.53
Portugal	0.52
Indonesia	0.50
United Kingdom	0.49
Germany	0.48
South Africa	0.26
Futures	(0.24)
Net other assets	4.84

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 2.30% (0.00%)			
Invesco Physical Gold ETC, Class A USD Commodity	7,798	1,026	1.15
iShares Physical Gold ETC	38,670	1,025	1.15
Collective Investment Schemes total		**2,051**	**2.30**
Equities 38.96% (30.76%)			
China 1.99% (2.75%)			
Alibaba Group Holding Ltd.	41,312	958	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	95,000	816	0.92
		1,774	**1.99**
Denmark 1.49% (0.84%)			
Novo Nordisk A/S 'B'	9,103	465	0.52
Orsted A/S	6,114	867	0.97
		1,332	**1.49**
France 1.62% (1.05%)			
LVMH Moet Hennessy Louis Vuitton SE	1,987	894	1.00
Schneider Electric SE	5,087	553	0.62
		1,447	**1.62**
Germany 0.48% (0.64%)			
RWE AG	13,592	432	0.48
		432	**0.48**
Hong Kong 0.69% (0.67%)			
AIA Group Ltd.	69,400	612	0.69
		612	**0.69**
India 1.38% (1.48%)			
HDFC Bank Ltd.	55,062	766	0.86
Kotak Mahindra Bank Ltd.	27,378	468	0.52
		1,234	**1.38**
Indonesia 0.50% (0.00%)			
Bank Central Asia Tbk. PT	252,100	443	0.50
		443	**0.50**
Italy 1.07% (1.12%)			
Enel SpA	129,673	957	1.07
		957	**1.07**
Japan 0.00% (1.87%)			
Portugal 0.52% (0.00%)			
EDP – Energias de Portugal SA	99,996	467	0.52
		467	**0.52**
Russia 0.75% (0.34%)			
Sberbank of Russia PJSC, ADR	65,900	665	0.75
		665	**0.75**
South Korea 0.77% (1.19%)			
SK Hynix, Inc.	8,651	690	0.77
		690	**0.77**
Spain 0.77% (1.10%)			
Iberdrola SA	68,612	688	0.77
		688	**0.77**
Sweden 0.59% (0.00%)			
Volvo AB 'B'	28,761	524	0.59
		524	**0.59**
Switzerland 0.00% (0.87%)			
United Kingdom 0.49% (1.66%)			
AstraZeneca plc	5,737	435	0.49
		435	**0.49**
United States of America 25.85% (15.18%)			
Abbott Laboratories	5,866	515	0.58
Adobe, Inc.	879	298	0.33
Alphabet, Inc. 'A'	821	1,109	1.24
Amazon.com, Inc.	425	1,004	1.12
Analog Devices, Inc.	6,296	684	0.77
Aon plc 'A'	3,320	500	0.56
Applied Materials, Inc.	10,108	746	0.84
Atlassian Corp. plc 'A'	1,944	322	0.36
Bank of New York Mellon Corp. (The)	12,244	363	0.41
Becton Dickinson and Co.	2,026	379	0.42
Burlington Stores, Inc.	3,418	623	0.70
Eli Lilly and Co.	3,239	496	0.56
Estee Lauder Cos., Inc. (The) 'A'	3,451	616	0.69
First Republic Bank	6,339	682	0.76
Lam Research Corp.	1,882	695	0.78
Lululemon Athletica, Inc.	2,784	670	0.75
Mastercard, Inc. 'A'	2,368	560	0.63
Medtronic plc	4,648	389	0.44
Microchip Technology, Inc.	6,238	631	0.71
Micron Technology, Inc.	9,723	556	0.62
Microsoft Corp.	6,971	1,214	1.36
Netflix, Inc.	1,744	685	0.77
NIKE, Inc. 'B'	8,991	883	0.99
NVIDIA Corp.	1,066	406	0.45
PayPal Holdings, Inc.	5,309	920	1.03
PNC Financial Services Group, Inc. (The)	6,215	669	0.75
Rockwell Automation, Inc.	1,805	331	0.37
S&P Global, Inc.	1,683	392	0.44
salesforce.com, Inc.	4,029	665	0.75
ServiceNow, Inc.	864	349	0.39
Signature Bank	3,427	411	0.46
Stanley Black & Decker, Inc.	3,756	493	0.55
Texas Instruments, Inc.	5,849	721	0.81
Thermo Fisher Scientific, Inc.	2,175	788	0.88
TJX Cos., Inc. (The)	17,129	818	0.92
Visa, Inc. 'A'	4,632	670	0.75
Walt Disney Co. (The)	6,515	816	0.91
		23,069	**25.85**
Equities total		**34,769**	**38.96**
Government Bonds 43.46% (46.07%)			
Brazil 1.45% (2.60%)			
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	BRL 11,000	1,290	1.45
		1,290	**1.45**
Colombia 0.65% (0.00%)			
Republic of Colombia 6.00% 28/04/2028	COP 1,020,200,000	223	0.25
Republic of Colombia 7.25% 18/10/2034	COP 1,600,000,000	359	0.40
		582	**0.65**
France 11.23% (13.95%)			
France Treasury Bill BTF 0.00% 17/02/2021	€4,700,000	4,159	4.66
France Treasury Bill BTF 0.00% 24/02/2021	€4,781,584	4,231	4.74
France Treasury Bill BTF 0.00% 03/03/2021	€1,849,916	1,637	1.83
		10,027	**11.23**
India 1.43% (0.00%)			
India Government Bond 7.32% 28/01/2024	INR 35,120,000	377	0.42
India Government Bond 7.27% 08/04/2026	INR 63,190,000	682	0.77
India Government Bond 7.17% 08/01/2028	INR 20,000,000	215	0.24
		1,274	**1.43**
Japan 27.91% (29.52%)			
Japan Treasury Bill 0.00% 01/02/2021	JPY 510,000,000	3,551	3.98
Japan Treasury Bill 0.00% 15/02/2021	JPY 550,000,000	3,830	4.29
Japan Treasury Bill 0.00% 15/03/2021	JPY 579,100,000	4,033	4.52
Japan Treasury Bill 0.00% 22/03/2021	JPY 587,000,000	4,088	4.58
Japan Treasury Bill 0.00% 29/03/2021	JPY 330,000,000	2,298	2.57
Japan Treasury Bill 0.00% 19/04/2021	JPY 510,000,000	3,552	3.98
Japan Treasury Bill 0.00% 26/04/2021	JPY 510,300,000	3,560	3.99
		24,912	**27.91**
Romania 0.53% (0.00%)			
Romania Government Bond 2.75% 26/02/2026	€239,000	233	0.26
Romania Government Bond 3.62% 26/05/2030	€228,000	240	0.27
		473	**0.53**
South Africa 0.26% (0.00%)			
South Africa Government Bond 8.00% 31/01/2030	ZAR 5,031,803	232	0.26
		232	**0.26**
Government Bonds total		**38,790**	**43.46**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Options 0.99% (0.50%)			
Airbus SE Call, 100, 17/12/2021	43	22	0.02
American Airlines Group, Inc. Call, 37, 21/01/2022	124	14	0.02
Boeing Co. (The) Call, 300, 21/01/2022	14	11	0.01
Carnival Corp. Call, 40, 21/01/2022	97	15	0.02
DAX Index Call, 13,800, 19/03/2021	72	112	0.13
Foreign Exchange USD/AUD Put, 0.761, 18/02/2021	4,668,000	16	0.02
Foreign Exchange USD/KRW Call, 1,109, 18/02/2021	3,626,000	28	0.03
MGM Resorts International Call, 40, 21/01/2022	96	20	0.02
Natwest Group plc Call, 160, 17/12/2021	127	17	0.02
Norwegian Cruise Line Holdings Ltd. Call, 75, 21/01/2022	83	6	0.01
Renault SA Call, 40, 17/12/2021	66	25	0.03
Russell 2000 Emini Index Call, 2,000, 19/03/2021	17	198	0.22
S&P 500 Index Put, 3,850, 03/02/2021	10	69	0.08
S&P 500 Index Put, 3,700, 03/02/2021	(10)	(22)	(0.03)
S&P 500 Index Put, 3,775, 05/02/2021	28	132	0.15
S&P 500 Index Put, 3,550, 05/02/2021	(42)	(51)	(0.06)
Signature Bank Call, 100, 17/09/2021	33	156	0.17
Simon Property Group, Inc. Call, 135, 21/01/2022	30	11	0.01
Societe Generale SA Call, 20, 17/12/2021	137	10	0.01
STOXX Europe 600 Utilities Call, 370, 19/03/2021	84	78	0.09
United Airlines Holdings, Inc. Call, 90, 21/01/2022	47	5	0.01
Wells Fargo & Co. Call, 40, 21/01/2022	91	12	0.01
Options total		**884**	**0.99**
Forward Currency Contracts 0.69% (1.13%)			
Buy DKK 271,601 sell GBP 32,565 dated 22/02/2021		–	–
Buy EUR 249,491 sell GBP 222,585 dated 22/02/2021		(2)	–
Buy GBP 26,958 sell AUD 47,397 dated 22/02/2021		1	–
Buy GBP 1,467,614 sell DKK 12,254,357 dated 22/02/2021		10	0.01
Buy GBP 25,238,913 sell EUR 28,322,269 dated 22/02/2021		179	0.20
Buy GBP 2,442,427 sell HKD 25,865,075 dated 22/02/2021		9	0.01
Buy GBP 197,824 sell HKD 2,104,018 dated 22/02/2021		–	–
Buy GBP 27,846,510 sell JPY 3,948,608,037 dated 22/02/2021		348	0.39
Buy GBP 468,881 sell SEK 5,327,569 dated 22/02/2021		3	–
Buy GBP 32,767,438 sell USD 44,701,597 dated 22/02/2021		166	0.19
Buy GBP 1,344,704 sell USD 1,844,060 dated 22/02/2021		–	–
Buy GBP 1,473,236 sell ZAR 30,605,490 dated 22/02/2021		(5)	(0.01)
Buy INR 18,165,012 sell USD 247,981 dated 22/02/2021		1	–
Buy JPY 1,056,850,001 sell GBP 7,474,861 dated 22/02/2021		(115)	(0.13)
Buy KRW 1,062,800,159 sell USD 968,489 dated 22/02/2021		(12)	(0.01)
Buy MXN 30,984,747 sell GBP 1,141,889 dated 22/02/2021		(23)	(0.03)
Buy MXN 5,146,140 sell USD 257,219 dated 22/02/2021		(2)	–
Buy NOK 18,619,754 sell EUR 1,818,158 dated 22/02/2021		(18)	(0.02)
Buy USD 1,643,938 sell BRL 8,671,889 dated 22/02/2021		37	0.04
Buy USD 828,669 sell COP 2,881,015,691 dated 22/02/2021		15	0.02
Buy USD 270,000 sell GBP 196,667 dated 22/02/2021		–	–
Buy USD 3,916,289 sell GBP 2,874,469 dated 22/02/2021		(18)	(0.02)
Buy USD 443,626 sell IDR 6,249,808,844 dated 22/02/2021		(2)	–
Buy USD 652,060 sell INR 47,837,047 dated 22/02/2021		(2)	–
Buy USD 2,004,475 sell KRW 2,191,755,743 dated 22/02/2021		29	0.03
Buy USD 907,041 sell RUB 66,925,959 dated 24/02/2021		19	0.02
Forward Currency Contracts total		**618**	**0.69**
Futures (0.24)% ((0.17)%)			
Euro-BTP 08/03/2021	100000	11	0.01
Euro-Bund 08/03/2021	100000	(4)	–
EURO STOXX 50 Index 19/03/2021	10	2	–
FTSE 100 Index 19/03/2021	10	1	–
MSCI Emerging Markets Index 19/03/2021	50	(4)	–
Russell 2000 Emini Index 19/03/2021	50	27	0.03
S&P 500 Emini Index 19/03/2021	50	(188)	(0.21)
STOXX 600 Banks Index 19/03/2021	50	(20)	(0.02)
STOXX 600 Basic Resources Index 19/03/2021	50	5	0.01
STOXX 600 Insurance Index 19/03/2021	50	(7)	(0.01)
STOXX Europe 600 Automobiles & Parts Index 19/03/2021	50	7	0.01
US 10 Year Note 22/03/2021	100000	(52)	(0.06)
Xai E-mini Industr Equity Index 19/03/2021	100	(26)	(0.03)
XAP Consumer Staples Index 19/03/2021	100	36	0.04
XAU Utilities Index 19/03/2021	100	(14)	(0.02)
XAV Health Care Index 19/03/2021	100	10	0.01
Futures total		**(216)**	**(0.24)**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 9.00% (9.07%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[a]	916	8,033	9.00
Liquidity Funds total		**8,033**	**9.00**
Investment assets (including investment liabilities)		84,929	95.16
Net other assets		4,316	4.84
Net assets		**89,245**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		5,526		3,830
Revenue (Note 3)	91		345	
Expenses (Note 4)	(773)		(1,021)	
Net (expense) before taxation	(682)		(676)	
Taxation (Note 5)	(21)		(29)	
Net (expense) after taxation		(703)		(705)
Total return before distributions		**4,823**		**3,125**
Distributions (Note 6)		(42)		65
Change in net assets attributable to shareholders from investment activities		**4,781**		**3,190**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	85,516	78,562
Current assets:		
Debtors (Note 8)	432	303
Cash and bank balances (Note 9)	7,942	14,197
Total assets	**93,890**	**93,062**
Liabilities:		
Investment liabilities	(587)	(578)
Creditors:		
Other creditors (Note 10)	(4,058)	(3,221)
Total liabilities	**(4,645)**	**(3,799)**
Net assets attributable to shareholders	**89,245**	**89,263**

The notes to these financial statements are shown on pages 229 to 233.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**89,263**		**102,721**
Amounts receivable on issue of shares	20,717		4,541	
Amounts payable on cancellation of shares	(25,536)		(21,189)	
		(4,819)		(16,648)
Dilution adjustment		20		-
Change in net assets attributable to shareholders from investment activities (see above)		4,781		3,190
Closing net assets attributable to shareholders		**89,245**		**89,263**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains	242	71
Derivative contracts	(1,132)	(2,674)
Forward currency contracts	747	1,415
Non-derivative securities	5,669	5,018
Net capital gains	5,526	3,830

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	21	6
Income from Liquidity Funds	-	(5)
Income from overseas equity investments	306	328
Interest on bank and term deposits	17	87
Interest on derivatives	26	10
Interest on fixed-interest securities	(280)	(81)
Stock lending income	1	-
Total revenue	91	345

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	654	891
Operating expenses	106	116
	760	1,007
Interest payable	13	14
Total expenses	773	1,021

The fees paid to the auditors for the year ended 31 January 2021 are £8,987 (31.01.20: £8,987), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	21	29
Current year tax charge (Note 5b)	21	29

b) Factors affecting the tax charge for the year

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

Net expense before taxation	(682)	(676)
Corporation tax at 20%	(136)	(135)
Effects of:		
Dividends not subject to corporation tax	(53)	(67)
Excess expense for which no relief taken	139	201
Non-trade deficit set against current year income	50	1
Overseas tax suffered	21	29
	157	164
Total tax charge (Note 5a)	21	29

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,369,511 (31.01.20: £1,230,160) in relation to £6,847,556 (31.01.20: £6,150,800) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
First interim interest distribution	-	-
Second interim interest distribution	-	-
Third interim interest distribution	-	-
Final interest distribution	-	-
Add: Amounts payable on cancellation of shares	(51)	(75)
Deduct: Amounts receivable on issue of shares	93	10
Distributions for the year	42	(65)

Details of the distribution per share are set out on pages 234 to 237.

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

	2021 £'000	2020 £'000
Net expense after taxation	(703)	(705)
Add: Deficit taken to capital	745	642
Deduct: RDR transfer equalisation (capital)	-	(2)
	42	(65)

8. Debtors

	2021 £'000	2020 £'000
Accrued income	54	14
Due from the ACD for shares issued	373	20
Overseas tax recoverable	5	11
Sales awaiting settlement	–	258
Total debtors	432	303

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	2,175	489
Cash and bank balances	5,767	13,708
Total cash and bank balances	7,942	14,197

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	67	81
Due to the ACD for shares cancelled	140	298
Purchases awaiting settlement	3,851	2,842
Total other creditors	4,058	3,221

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £166,272 (31.01.20: £359,443 due to ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 226 and 227 and the revenue from these investments was £nil (31.01.20: £(4,610)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,372 (31.01.20: £5,590). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- FNZ (UK) Nominees Ltd 13.45% (31.01.20: 1.70%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £825,132 securities on loan (31.01.20: £351,057) and consequently £950,276 collateral was held (31.01.20: £401,722). The nature of the collateral was 86.21% equities and 13.79% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	–
Fees paid to the lending agent[ø]	–	–
Net stock lending income	1	–

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 238.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days (31.01.20: 250 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2021	2020
As at 31 January, the Fund's value at risk is	6.90%	2.28%
During the financial year, the highest utilisation of value at risk was	9.70%	21.03%
During the financial year, the average utilisation of value at risk was	4.00%	11.56%
During the financial year, the lowest utilisation of value at risk was	1.00%	6.47%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2021 the average leverage was 276% (31.01.20: 245%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	37,268	41.75
Below investment grade	1,522	1.71
	38,790	43.46
31.01.20		
Investment grade	38,804	43.47
Below investment grade	2,316	2.60
	41,120	46.07

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

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.25%	0.15%
Class B Shares:	0.60%	0.15%
Class C Shares:	0.60%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 222 to 224. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
31.01.21				
Bank of New York	-	-	64	64
Barclays	-	-	28	28
BNP Paribas	25	-	-	25
Citigroup	118	-	156	274
Goldman Sachs	(1)	99	509	607
HSBC	33	-	-	33
J.P. Morgan	37	-	-	37
Merrill Lynch	21	-	200	221
Royal Bank of Canada	56	-	-	56
Standard Chartered	140	-	-	140
State Street	(114)	-	-	(114)
Toronto Dominion Bank	304	-	-	304
	618	99	957	1,674
31.01.20				
Barclays	32	-	-	32
BNP Paribas	239	-	-	239
CitiGroup	155	-	-	155
Goldman Sachs	3	63	655	721
HSBC	(21)	-	-	(21)
Merrill Lynch	538	-	-	538
Standard Chartered	45	-	-	45
State Street	(27)	-	-	(27)
Toronto Dominion Bank	42	-	-	42
	1,006	63	655	1,724

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and options contracts it is only the positive mark to market values that are reported.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	37,832	(388)	27,525	(217)
Level 2: Observable market data	47,684	(199)	51,037	(361)
Total	85,516	(587)	78,562	(578)

19. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(37,885)	(8)	(15)	(37,908)	0.02	0.04
Purchases of Bond stocks	(156,267)	-	-	(156,267)	0.00	0.00
Purchases of Funds	(13,336)	(6)	-	(13,342)	0.04	0.00
	(207,488)	(14)	(15)	(207,517)		
Sales						
Sales of Equity stocks	35,482	(7)	(6)	35,469	0.02	0.02
Sales of Bond stocks	158,653	-	-	158,653	0.00	0.00
Sales of Funds	11,702	(6)	-	11,696	0.05	0.00
	205,837	(13)	(6)	205,818		
Derivative purchases and sales		(12)	-			
Total		(39)	(21)			
Percentage of Fund average net assets		0.05%	0.02%			

19. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(38,941)	(14)	(24)	(38,979)	0.04	0.06
Purchases of Bond stocks	(269,702)	-	-	(269,702)	0.00	0.00
Purchases of Funds	(1,095)	-	-	(1,095)	0.00	0.00
	(309,738)	(14)	(24)	(309,776)		
Sales						
Sales of Equity stocks	30,005	(9)	(3)	29,993	0.03	0.01
Sales of Bond stocks	302,696	-	-	302,696	0.00	0.00
Sales of Funds	1,886	-	-	1,886	0.00	0.00
	334,587	(9)	(3)	334,575		
Derivative purchases and sales		(12)	-			
Total		(35)	(27)			
Percentage of Fund average net assets		0.03%	0.03%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.04% (31.01.20: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	61,004,320	3,368,288	(28,198,731)	-	36,173,877
A-Class Income Shares	1,489,775	7,310	(315,099)	(19,581)	1,162,405
B-Class Accumulation Shares	1,065,170	73,369	(209,318)	-	929,221
B-Class Income Shares	163,306	14,633	(22,812)	-	155,127
C-Class Accumulation Shares	29,900,606	12,024,578	(2,927,671)	-	38,997,513
C-Class Income Shares	5,299,415	314,676	(1,016,974)	(585)	4,596,532
I-Class Accumulation Shares	271,751	1,964,534	(120,363)	-	2,115,922
I-Class Income Shares	254,019	5,280	(47,358)	20,460	232,401

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
X-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000

* X-Class Accumulation Shares closed on 21 November 2019.

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
X-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000

* X-Class Accumulation Shares closed on 21 November 2019.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
X-Class Accumulation Shares*				
Group 1	-	-	-	0.020000
Group 2	-	-	-	0.020000

* X-Class Accumulation Shares closed on 21 November 2019.

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Accumulation Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
X-Class Accumulation Shares*				
Group 1	–	–	–	0.010000
Group 2	–	–	–	0.010000

* X-Class Accumulation Shares closed on 21 November 2019.

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 0.99%. 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	825	0.92%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuers	Collateral Value £'000
French Republic Government	38
Alibaba Group Holding Ltd	32
Vodafone Group plc	30
United States of America Treasury	24
RealPage Inc	24
Procter & Gamble Co. (The)	22
Lowe's Cos., Inc.	19
Republic of Austria Government	19
Kingdom of Belgium Government	19
Adobe, Inc.	18

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
Deutsche Bank	162
Total	825

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	94
Bonds	Investment Grade	USD	24
Bonds	Investment Grade	GBP	13
Equity Shares	London, Main market	GBP	204
Equity Shares	New York, Main market	USD	203
Equity Shares	NASDAQ GS, Main market	USD	204
Equity Shares	Tokyo, Main market	JPY	109
Equity Shares	Hong Kong, Main market	HKD	53
Equity Shares	SIX Swiss Ex, Main market	CHF	9
Equity Shares	Xetra, Main market	EUR	9
Equity Shares	Toronto, Main market	CAD	7
Equity Shares	EN Paris, Main market	EUR	6
Equity Shares	Copenhagen, Main market	DKK	5
Equity Shares	Helsinki, Main market	EUR	4
Equity Shares	Stockholm, Main market	SEK	3
Equity Shares	EN Amsterdam, Main market	EUR	2
Equity Shares	ASE, Main market	AUD	1
Total			950

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	819
1 to 3 months	3
3 to 12 months	3
more than 1 year	125
Total	950

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
Deutsche Bank	Germany
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.20: £950,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global Macro 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 Fund is expected to have an annualised volatility of 10%.

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 is 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.

For any Fund specific changes that took place during the year please see the ACD report from page 8.

Fund review

Over the review period, our physical equity, fixed income, advanced derivatives and gold strategies delivered positive returns, while our currency and equity futures strategies detracted.

In February, fears of the negative implications of the Covid-19 pandemic led to significant re-pricing across markets. We reduced portfolio risk and added long US equity put options. We sought to maintain low net equity exposure through March, but given heightened volatility, we switched from using put options to futures. In an environment of low real yields, we added a gold strategy.

From April through to autumn we saw signs of a recovery, though with virus resurgence risk still present. We increased equity exposure, tilting towards pro-cyclical sectors while maintaining some defensive strategies. We took advantage of market volatility to add to favoured names and shift some short-bias equity from futures to options, and added protection ahead of the US election.

Fund outlook

We anticipate continued momentum in the medium-term economic recovery as vaccine developments provide a path to mass vaccination. We are monitoring the spread of virus variants and how these interact with vaccine efficacy, as well as any potential upside surprises in inflation, as many economies re-open.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Global Macro Opportunities Fund					
A-Class Acc	**9.9%**	**5.1%**	**-6.7%**	**20.7%**	**-7.1%**
JPM Global Macro Opportunities Fund					
B-Class Acc	**10.6%**	**5.8%**	**-6.1%**	**21.5%**	**-6.5%**
JPM Global Macro Opportunities Fund					
C-Class Acc	**10.7%**	**5.9%**	**-6.1%**	**21.6%**	**-6.5%**
Benchmark Index	0.1%	0.7%	0.6%	0.3%	0.4%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 July 2020)**		
Fund size	**£1,683.9m**		
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%**

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	73.56	69.98	75.14
Return before operating charges*	8.30	4.59	(4.15)
Operating charges	(1.07)	(1.01)	(1.01)
Return after operating charges*	7.23	3.58	(5.16)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	80.79	73.56	69.98
* after direct transaction costs of	(0.09)	(0.08)	(0.11)
Performance			
% Return after operating charges^^	9.83%	5.12%	(6.87)%
Other information			
Closing net asset value (£'000)	5,609	6,368	8,352
Closing number of shares	6,942,618	8,657,536	11,934,981
% Operating charges	1.40%	1.40%	1.40%
% Direct transaction costs	0.12%	0.11%	0.15%
Prices			
Highest share price	82.22	74.65	76.58
Lowest share price	73.00	69.84	69.52

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

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

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

Source: J.P. Morgan.

Comparative tables – continued

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	72.90	69.33	74.41
Return before operating charges*	8.23	4.57	(4.08)
Operating charges	(1.05)	(1.00)	(1.00)
Return after operating charges*	7.18	3.57	(5.08)
Distributions	0.00	0.00	0.00
Closing net asset value per share	80.08	72.90	69.33
* after direct transaction costs of	(0.09)	(0.08)	(0.11)
Performance			
% Return after operating charges^^	9.85%	5.15%	(6.83)%
Other information			
Closing net asset value (£'000)	23	27	51
Closing number of shares	28,941	36,519	73,269
% Operating charges	1.40%	1.40%	1.40%
% Direct transaction costs	0.12%	0.11%	0.15%
Prices			
Highest share price	81.48	73.98	75.85
Lowest share price	72.35	69.19	68.88

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	153.10	144.69	154.31
Return before operating charges*	17.38	9.54	(8.51)
Operating charges	(1.20)	(1.13)	(1.11)
Return after operating charges*	16.18	8.41	(9.62)
Distributions	0.00	0.00	(0.72)
Retained distributions on accumulation shares	0.00	0.00	0.72
Closing net asset value per share	169.28	153.10	144.69
* after direct transaction costs of	(0.19)	(0.16)	(0.22)
Performance			
% Return after operating charges^^	10.57%	5.81%	(6.23)%
Other information			
Closing net asset value (£'000)	2,657	2,303	1,453
Closing number of shares	1,569,473	1,504,568	1,004,230
% Operating charges	0.76%	0.75%	0.75%
% Direct transaction costs	0.12%	0.11%	0.15%
Prices			
Highest share price	172.2	154.8	157.4
Lowest share price	152.1	144.4	143.4

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	154.12	145.51	155.05
Return before operating charges*	17.48	9.58	(8.56)
Operating charges	(1.04)	(0.97)	(0.98)
Return after operating charges*	16.44	8.61	(9.54)
Distributions	0.00	0.00	(0.86)
Retained distributions on accumulation shares	0.00	0.00	0.86
Closing net asset value per share	170.56	154.12	145.51
* after direct transaction costs of	(0.19)	(0.17)	(0.22)
Performance			
% Return after operating charges^^	10.67%	5.92%	(6.15)%
Other information			
Closing net asset value (£'000)	947,225	900,145	997,368
Closing number of shares	555,347,328	584,054,497	685,448,187
% Operating charges	0.65%	0.64%	0.66%
% Direct transaction costs	0.12%	0.11%	0.15%
Prices			
Highest share price	173.5	155.8	158.2
Lowest share price	153.1	145.2	144.2

Comparative tables – continued

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	148.51	140.23	150.31
Return before operating charges*	16.84	9.24	(8.30)
Operating charges	(1.01)	(0.96)	(0.97)
Return after operating charges*	15.83	8.28	(9.27)
Distributions	0.00	0.00	(0.81)
Closing net asset value per share	164.34	148.51	140.23
* after direct transaction costs of	(0.19)	(0.16)	(0.22)
Performance			
% Return after operating charges^^	10.66%	5.90%	(6.17)%
Other information			
Closing net asset value (£'000)	728,435	570,357	415,038
Closing number of shares	443,243,716	384,060,020	295,959,193
% Operating charges	0.66%	0.66%	0.67%
% Direct transaction costs	0.12%	0.11%	0.15%
Prices			
Highest share price	167.2	150.1	153.3
Lowest share price	147.5	140.0	139.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 250 and 251, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographic breakdown %

	%
United States of America	43.54
Liquidity Funds	8.99
Japan	4.49
India	4.62
Collective Investment Schemes	3.81
China	3.40
France	2.64
Denmark	2.51
Brazil	2.40
Italy	1.78
Options	1.64
Spain	1.33
South Korea	1.28
Russia	1.23
Hong Kong	1.12
Colombia	1.10
Sweden	1.00
Romania	0.88
Portugal	0.86
Indonesia	0.86
Germany	0.84
United Kingdom	0.83
Forward Currency Contracts	0.56
South Africa	0.45
Futures	(0.41)
Net other assets	8.25

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 3.81% (0.00%)			
Invesco Physical Gold ETC, Class A USD Commodity	243,660	32,048	1.91
iShares Physical Gold ETC	1,208,326	32,036	1.90
Collective Investment Schemes total		**64,084**	**3.81**
Equities 65.56% (50.57%)			
China 3.40% (4.57%)			
Alibaba Group Holding Ltd.	1,335,272	30,976	1.84
Ping An Insurance Group Co. of China Ltd. 'H'	3,064,000	26,317	1.56
		57,293	**3.40**
Denmark 2.51% (1.40%)			
Novo Nordisk A/S 'B'	287,152	14,653	0.87
Orsted A/S	194,473	27,583	1.64
		42,236	**2.51**
France 2.64% (1.74%)			
LVMH Moet Hennessy Louis Vuitton SE	60,365	27,178	1.61
Schneider Electric SE	158,721	17,247	1.03
		44,425	**2.64**
Germany 0.84% (1.06%)			
RWE AG	443,212	14,097	0.84
		14,097	**0.84**
Hong Kong 1.12% (1.10%)			
AIA Group Ltd.	2,147,600	18,941	1.12
		18,941	**1.12**
India 2.34% (2.44%)			
HDFC Bank Ltd.	1,733,100	24,109	1.43
Kotak Mahindra Bank Ltd.	892,666	15,276	0.91
		39,385	**2.34**
Indonesia 0.86% (0.00%)			
Bank Central Asia Tbk. PT	8,226,300	14,444	0.86
		14,444	**0.86**
Italy 1.78% (1.87%)			
Enel SpA	4,055,044	29,928	1.78
		29,928	**1.78**
Japan 0.00% (3.06%)			
Portugal 0.86% (0.00%)			
EDP – Energias de Portugal SA	3,094,895	14,449	0.86
		14,449	**0.86**
Russia 1.23% (0.57%)			
Sberbank of Russia PJSC, ADR	2,054,660	20,726	1.23
		20,726	**1.23**
South Korea 1.28% (1.94%)			
SK Hynix, Inc.	269,801	21,516	1.28
		21,516	**1.28**
Spain 1.33% (1.83%)			
Iberdrola SA	2,237,314	22,431	1.33
		22,431	**1.33**
Sweden 1.00% (0.00%)			
Volvo AB 'B'	928,604	16,925	1.00
		16,925	**1.00**
Switzerland 0.00% (1.44%)			
United Kingdom 0.83% (2.74%)			
AstraZeneca plc	184,194	13,969	0.83
		13,969	**0.83**
United States of America 43.54% (24.81%)			
Abbott Laboratories	183,212	16,070	0.95
Adobe, Inc.	26,285	8,919	0.53
Alphabet, Inc. 'A'	26,202	35,381	2.10
Amazon.com, Inc.	14,012	33,089	1.97
Analog Devices, Inc.	202,116	21,970	1.30
Aon plc 'A'	108,942	16,413	0.97
Applied Materials, Inc.	313,479	23,125	1.37
Atlassian Corp. plc 'A'	60,659	10,044	0.60
Bank of New York Mellon Corp. (The)	384,752	11,410	0.68
Becton Dickinson and Co.	65,045	12,155	0.72
Burlington Stores, Inc.	110,642	20,166	1.20
Eli Lilly and Co.	105,552	16,167	0.96
Estee Lauder Cos., Inc. (The) 'A'	108,630	19,393	1.15
First Republic Bank	206,529	22,231	1.32
Lam Research Corp.	58,379	21,573	1.28
Lululemon Athletica, Inc.	87,625	21,091	1.25
Mastercard, Inc. 'A'	76,644	18,119	1.08
Medtronic plc	149,231	12,480	0.74
Microchip Technology, Inc.	200,280	20,252	1.20
Micron Technology, Inc.	302,738	17,307	1.03
Microsoft Corp.	219,424	38,228	2.27
Netflix, Inc.	54,613	21,442	1.27
NIKE, Inc. 'B'	283,006	27,796	1.65
NVIDIA Corp.	34,928	13,292	0.79
PayPal Holdings, Inc.	166,185	28,813	1.71
PNC Financial Services Group, Inc. (The)	195,631	21,069	1.25
Rockwell Automation, Inc.	58,004	10,622	0.63
S&P Global, Inc.	54,182	12,615	0.75
salesforce.com, Inc.	128,621	21,235	1.26
ServiceNow, Inc.	25,845	10,451	0.62
Signature Bank	110,447	13,246	0.79
Stanley Black & Decker, Inc.	121,257	15,918	0.95
Texas Instruments, Inc.	187,763	23,153	1.38
Thermo Fisher Scientific, Inc.	68,445	24,789	1.47
TJX Cos., Inc. (The)	539,138	25,737	1.53
Visa, Inc. 'A'	149,885	21,673	1.29
Walt Disney Co. (The)	206,239	25,845	1.53
		733,279	**43.54**
Equities total		**1,104,044**	**65.56**
Government Bonds 11.60% (26.98%)			
Brazil 2.40% (4.43%)			
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	BRL 345,000	40,446	2.40
		40,446	**2.40**
Colombia 1.10% (0.00%)			
Republic of Colombia 6.00% 28/04/2028	COP 31,255,600,000	6,825	0.41
Republic of Colombia 7.25% 18/10/2034	COP 51,820,000,000	11,648	0.69
		18,473	**1.10**
India 2.28% (0.00%)			
India Government Bond 7.32% 28/01/2024	INR 1,058,040,000	11,350	0.68
India Government Bond 7.27% 08/04/2026	INR 1,903,700,000	20,558	1.22
India Government Bond 7.17% 08/01/2028	INR 596,600,000	6,405	0.38
		38,313	**2.28**
Japan 4.49% (22.55%)			
Japan Treasury Bill 0.00% 01/02/2021	JPY 3,050,000,000	21,239	1.26
Japan Treasury Bill 0.00% 15/03/2021	JPY 7,802,150,000	54,336	3.23
		75,575	**4.49**
Romania 0.88% (0.00%)			
Romania Government Bond 2.75% 26/02/2026	€7,472,000	7,299	0.43
Romania Government Bond 3.62% 26/05/2030	€7,137,000	7,506	0.45
		14,805	**0.88**
South Africa 0.45% (0.00%)			
South Africa Government Bond 8.00% 31/01/2030	ZAR 165,213,919	7,629	0.45
		7,629	**0.45**
Government Bonds total		**195,241**	**11.60**
Options 1.64% (0.82%)			
Airbus SE Call, 100, 17/12/2021	1,265	658	0.04
American Airlines Group, Inc. Call, 37, 21/01/2022	3,667	417	0.02
Boeing Co. (The) Call, 300, 21/01/2022	410	321	0.02
Carnival Corp. Call, 40, 21/01/2022	2,864	428	0.03
DAX Index Call, 13,800, 19/03/2021	2,248	3,510	0.21
Foreign Exchange USD/AUD Put, 0.761, 18/02/2021	145,800,000	485	0.03
Foreign Exchange USD/KRW Call, 1,109, 18/02/2021	113,286,000	874	0.05
MGM Resorts International Call, 40, 21/01/2022	2,848	588	0.04
Natwest Group plc Call, 160, 17/12/2021	3,779	510	0.03
Norwegian Cruise Line Holdings Ltd. Call, 75, 21/01/2022	2,468	169	0.01
Renault SA Call, 40, 17/12/2021	1,961	732	0.04
Russell 2000 Emini Index Call, 2,000, 19/03/2021	538	6,271	0.37
S&P 500 Index Put, 3,850, 03/02/2021	299	2,072	0.12

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
S&P 500 Index Put, 3,700, 03/02/2021	(299)	(654)	(0.04)
S&P 500 Index Put, 3,775, 05/02/2021	888	4,190	0.25
S&P 500 Index Put, 3,550, 05/02/2021	(1,332)	(1,613)	(0.10)
Signature Bank Call, 100, 17/09/2021	1,096	5,196	0.31
Simon Property Group, Inc. Call, 135, 21/01/2022	890	325	0.02
Societe Generale SA Call, 20, 17/12/2021	4,058	298	0.02
STOXX Europe 600 Utilities Call, 370, 19/03/2021	2,570	2,387	0.14
United Airlines Holdings, Inc. Call, 90, 21/01/2022	1,400	150	0.01
Wells Fargo & Co. Call, 40, 21/01/2022	2,678	350	0.02
Options total		**27,664**	**1.64**
Forward Currency Contracts 0.56% (1.20%)			
Buy DKK 43,942,200 sell GBP 5,250,949 dated 22/02/2021		(23)	–
Buy EUR 16,092,670 sell GBP 14,326,704 dated 22/02/2021		(88)	(0.01)
Buy GBP 827,500 sell AUD 1,454,917 dated 22/02/2021		14	–
Buy GBP 47,353,515 sell DKK 395,394,745 dated 22/02/2021		314	0.02
Buy GBP 376,716,672 sell EUR 422,552,782 dated 22/02/2021		2,841	0.17
Buy GBP 75,671,751 sell HKD 801,356,880 dated 22/02/2021		290	0.02
Buy GBP 103,988,855 sell JPY 14,743,186,277 dated 22/02/2021		1,316	0.08
Buy GBP 14,591,515 sell SEK 165,793,109 dated 22/02/2021		96	–
Buy GBP 999,825,670 sell USD 1,363,885,205 dated 22/02/2021		5,132	0.30
Buy GBP 79,985,359 sell USD 109,755,109 dated 22/02/2021		(60)	–
Buy GBP 48,730,025 sell ZAR 1,013,193,764 dated 22/02/2021		(226)	(0.01)
Buy INR 362,157,694 sell USD 4,952,110 dated 22/02/2021		3	–
Buy JPY 9,260,650,000 sell GBP 65,577,565 dated 22/02/2021		(1,086)	(0.07)
Buy JPY 513,828,066 sell USD 4,956,939 dated 22/02/2021		(37)	–
Buy KRW 33,787,549,176 sell USD 30,789,288 dated 22/02/2021		(372)	(0.02)
Buy MXN 1,084,927,957 sell GBP 39,983,148 dated 22/02/2021		(814)	(0.05)
Buy NOK 584,844,100 sell EUR 57,108,105 dated 22/02/2021		(557)	(0.03)
Buy USD 56,760,750 sell BRL 299,416,875 dated 22/02/2021		1,265	0.07
Buy USD 26,274,335 sell COP 91,347,454,407 dated 22/02/2021		462	0.03
Buy USD 110,919,355 sell GBP 81,319,982 dated 22/02/2021		(426)	(0.03)
Buy USD 7,809,269 sell HKD 60,543,929 dated 22/02/2021		–	–
Buy USD 18,919,089 sell IDR 266,532,120,000 dated 22/02/2021		(68)	–
Buy USD 17,589,508 sell INR 1,290,419,084 dated 22/02/2021		(50)	–
Buy USD 63,436,609 sell KRW 69,363,820,280 dated 22/02/2021		931	0.05
Buy USD 29,736,012 sell RUB 2,194,068,681 dated 24/02/2021		636	0.04
Forward Currency Contracts total		**9,493**	**0.56**
Futures (0.41)% ((0.29)%)			
Euro-BTP 08/03/2021	644	342	0.02
Euro-Bund 08/03/2021	(476)	(129)	(0.01)
EURO STOXX 50 Index 19/03/2021	(3009)	7	–
FTSE 100 Index 19/03/2021	(124)	40	–
MSCI Emerging Markets Index 19/03/2021	(1138)	(124)	(0.01)
Russell 2000 Emini Index 19/03/2021	237	749	0.05
S&P 500 Emini Index 19/03/2021	(2393)	(5,856)	(0.35)
STOXX 600 Banks Index 19/03/2021	3130	(626)	(0.04)
STOXX 600 Basic Resources Index 19/03/2021	1336	203	0.01
STOXX 600 Insurance Index 19/03/2021	1479	(229)	(0.01)
STOXX Europe 600 Automobiles & Parts Index 19/03/2021	1093	223	0.02
US 10 Year Note 22/03/2021	2808	(1,712)	(0.10)
Xai E-mini Industr Equity Index 19/03/2021	502	(810)	(0.05)
XAP Consumer Staples Index 19/03/2021	(1067)	1,142	0.07
XAU Utilities Index 19/03/2021	(544)	(453)	(0.03)
XAV Health Care Index 19/03/2021	(284)	324	0.02
Futures total		**(6,909)**	**(0.41)**
Liquidity Funds 8.99% (9.07%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)[a]	17,267	151,384	8.99
Liquidity Funds total		**151,384**	**8.99**
Investment assets (including investment liabilities)		1,545,001	91.75
Net other assets		138,948	8.25
Net assets		**1,683,949**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		158,748		84,552
Revenue (Note 3)	4,491		9,460	
Expenses (Note 4)*	(9,557)		(9,553)	
Interest payable and similar charges (Note 5)*	(728)		(230)	
Net expense before taxation	(5,794)		(323)	
Taxation (Note 6)	(1,225)		(1,012)	
Net expense after taxation		(7,019)		(1,335)
Total return before distributions		**151,729**		**83,217**
Distributions (Note 7)		(514)		12
Change in net assets attributable to shareholders from investment activities		**151,215**		**83,229**

* Comparative figures have been reclassified to conform to the current year presentation.

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	1,561,014	1,324,188
Current assets:		
Debtors (Note 9)	7,354	8,368
Cash and bank balances (Note 10)	141,493	246,945
Total assets	**1,709,861**	**1,579,501**
Liabilities:		
Investment liabilities	(16,013)	(17,295)
Creditors:		
Bank overdraft	(314)	–
Other creditors (Note 11)	(9,585)	(82,995)
Total liabilities	**(25,912)**	**(100,290)**
Net assets attributable to shareholders	**1,683,949**	**1,479,211**

The notes to these financial statements are shown on pages 247 to 251.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**1,479,211**		**1,422,262**
Amounts receivable on issue of shares	325,423		330,011	
Amounts payable on cancellation of shares	(272,119)		(356,651)	
		53,304		(26,640)
Dilution adjustment		219		360
Change in net assets attributable to shareholders from investment activities (see above)		151,215		83,229
Closing net assets attributable to shareholders		**1,683,949**		**1,479,211**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Opportunities Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains	8,481	812
Derivative contracts	(26,100)	(68,770)
Forward currency contracts	17,355	23,245
Non-derivative securities	159,012	129,265
Net capital gains	158,748	84,552

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	690	150
Income from Liquidity Funds	-	(65)
Income from overseas equity investments	9,396	8,125
Interest on bank and term deposits	216	1,198
Interest on derivatives	786	249
Interest on fixed-interest securities	(6,632)	(199)
Stock lending income	35	2
Total revenue	4,491	9,460

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	8,828	8,844
Operating expenses	726	709
Interest payable	3	-
Total expenses*	9,557	9,553

The fees paid to the auditors for the year ended 31 January 2021 are £12,190 (31.01.20: £12,100), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

* Comparative figures have been reclassified to conform to the current year presentation.

5. Interest payable and similar charges

	2021 £'000	2020* £'000
Interest payable*	728	230
Total interest payable and similar charges	728	230

* Comparative figures have been reclassified to conform to the current year presentation.

6. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,225	1,012
Current year tax charge (Note 5b)	1,225	1,012

b) Factors affecting the tax charge for the year

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

Net expense before taxation	(5,794)	(323)
Corporation tax at 20%	(1,159)	(65)
Effects of:		
Dividends not subject to corporation tax	(1,624)	(1,655)
Excess expenses for which no relief taken	1,524	1,720
Overseas tax suffered	1,225	1,012
Non-trade deficit set against current year income	1,272	-
DTR expense	(13)	-
	2,384	1,077
Total year tax charge (Note 5a)	1,225	1,012

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,339,805 (31.01.20: £4,815,574) in relation to £31,699,023 (31.01.20: £24,077,870) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

7. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	-	-
Add: Amounts payable on cancellation of shares	(282)	(161)
Deduct: Amounts receivable on issue of shares	796	149
Distributions for the year	514	(12)

Details of the distribution per share are set out on page 252.

8. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net expense after taxation	(7,019)	(1,335)
Add: Deficit taken to capital	7,533	1,241
Add: Undistributed revenue brought forward	-	82
	514	(12)

9. Debtors

	2021 £'000	2020 £'000
Accrued income	1,678	386
Due from the ACD for shares issued	5,316	564
Overseas tax recoverable	360	308
Sales awaiting settlement	-	7,110
Total debtors	7,354	8,368

10. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	61,165	13,510
Cash and bank balances	80,328	233,435
Total cash and bank balances	141,493	246,945

11. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	998	943
Due to the ACD for shares cancelled	14	2,010
Purchases awaiting settlement	8,573	80,042
Total other creditors	9,585	82,995

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £4,304,857 (31.01.20: £2,388,482 due to the ACD). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 244 and 245 and the revenue from these investments was £nil (31.01.19: £(65,396)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £30,925 (31.01.20: £142,512). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- FNZ (UK) Nominees Ltd 10.63% (31.01.20: 14.10%)
- Pershing Nominees Ltd 12.85% (31.01.20: 10.47%)

14. Stock lending

The Fund entered into stock lending arrangements with a counterparty in the current year. At the balance sheet date there were £26,616,404 securities on loan (31.01.20: £9,664,302) and consequently £30,583,152 collateral was held (31.01.20: £10,969,312). The nature of the collateral was 83% equities and 17% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	35	2
Fees paid to the lending agent[ø]	(3)	-
Net stock lending income	32	2

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 253.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose and/or efficient portfolio management.The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days of (31.01.20: 1 year) history.

The VaR calculated for the year ended 31 January was as follows:

	2021	2020
As at 31 January, the Fund's value at risk is	11.60%	3.75%
During the financial year, the highest utilisation of value at risk was	16.40%	33.85%
During the financial year, the average utilisation of value at risk was	6.40%	19.12%
During the financial year, the lowest utilisation of value at risk was	1.70%	10.63%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2021 the average leverage was 334% (31.01.20: 371%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	147,166	8.75%
Below investment grade	48,075	2.85%
	195,241	11.60%
31.01.20		
Investment grade	333,497	22.55
Below investment grade	65,548	4.43
	399,045	26.98

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

17. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.25%	0.15%
Class B Shares:	0.60%	0.15%
Class C Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 241 to 243. All classes have the same rights on winding up.

18. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
31.01.21				
Barclays	(77)	-	874	797
BNP Paribas	882	-	-	882
Bank of New York		-	1,900	1,900
Citigroup	3,358	-	5,196	8,554
Goldman Sachs	(111)	3,030	15,766	18,685
HSBC	981	-	-	981
J.P. Morgan	1,265	-	-	1,265
Merrill Lynch	774	-	6,195	6,969
Royal Bank of Canada	273	-	-	273
Standard Chartered	1,473	-	-	1,473
State Street	(641)	-	-	(641)
Toronto Dominion Bank	1,316	-	-	1,316
	9,493	3,030	29,931	42,454
31.01.20				
Barclays	628	-	-	628
BNP Paribas	(1,272)	-	-	(1,272)
Citigroup	9,856	-	10,650	20,506
Goldman Sachs	590	1,701	6,854	9,145
HSBC	1,495	-	-	1,495
Merrill Lynch	5,736	-	-	5,736
Royal Bank of Canada	545	-	-	545
Standard Chartered	654	-	-	654
State Street	(795)	-	-	(795)
Toronto Dominion Bank	279	-	-	279
	17,716	1,701	17,504	36,921

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and options contracts it is only the positive mark to market values that are reported.

19. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	1,199,730	(12,206)	754,865	(6,187)
Level 2: Observable market data	361,284	(3,807)	569,323	(11,108)
Total	1,561,014	(16,013)	1,324,188	(17,295)

20. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(1,523,531)	(427)	(465)	(1,524,423)	0.03	0.03
Purchases of Bond stocks	(1,383,172)	-	-	(1,383,172)	0.00	0.00
Purchases of Funds	(135,669)	-	-	(135,669)	0.00	0.00
	(3,042,372)	(427)	(465)	(3,043,264)		
Sales						
Sales of Equity stocks	1,242,268	(383)	(148)	1,241,737	0.03	0.01
Sales of Bond stocks	1,590,397	-	-	1,590,397	0.00	0.00
Sales of Funds	126,391	-	-	126,391	0.00	0.00
	2,959,056	(383)	(148)	2,958,525		
Derivative purchases and sales		(364)	-			
Total		(1,174)	(613)			
Percentage of Fund average net assets		0.08	0.04			

20. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(1,099,036)	(367)	(663)	(1,100,066)	0.03	0.06
Purchases of Bond stocks	(3,286,625)	-	-	(3,286,625)	0.00	0.00
Purchases of Funds	(40,187)	-	-	(40,187)	0.00	0.00
	(4,425,848)	(367)	(663)	(4,426,878)		
Sales						
Sales of Equity stocks	776,124	(222)	(79)	775,823	0.03	0.01
Sales of Bond stocks	3,733,987	-	-	3,733,987	0.00	0.00
Sales of Funds	27,989	-	-	27,989	0.00	0.00
	4,538,100	(222)	(79)	4,537,799		
Derivative purchases and sales		(309)	-			
Total		(898)	(742)			
Percentage of Fund average net assets		0.06	0.05			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.20: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	8,657,536	1,597,918	(3,312,836)	-	6,942,618
A-Class Income Shares	36,519	-	(7,578)	-	28,941
B-Class Accumulation Shares	1,504,568	987,704	(922,799)	-	1,569,473
B-Class Income Shares*	7,060	-	(7,060)	-	-
C-Class Accumulation Shares	584,054,497	118,997,915	(146,392,370)	(1,312,714)	555,347,328
C-Class Income Shares	384,060,020	84,528,431	(26,706,574)	1,361,839	443,243,716

* B-Class Income Shares closed on 21 October 2020.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased on 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 1.76%. 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	26,616	1.58%

Concentration Data

Top 10 Collateral issuers

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

Issuer	Collateral Value £'000
French Republic Government	1,511
Vodafone Group Plc	1,195
Alibaba Group Holding Ltd	1,109
RealPage Inc	960
United States of America Treasury	960
Procter & Gamble Co. (The)	905
Lowe's Cos Inc	781
Republic of Austria Government	763
Kingdom of Belgium Government	741
Adobe Inc	709

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	26,616

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	3,725
Bonds	Investment Grade	USD	960
Bonds	Investment Grade	GBP	512
Equity Shares	NASDAQ, Main Market	USD	7,664
Equity Shares	London, Main Market	GBP	7,482
Equity Shares	New York, Main Market	USD	6,930
Equity Shares	Hong Kong, Main Market	HKD	1,778
Equity Shares	Tokyo, Main Market	JPY	626
Equity Shares	SIX Swiss Ex, Main Market	CHF	384
Equity Shares	Toronto, Main Market	CAD	274
Equity Shares	Xetra, Main Market	EUR	75
Equity Shares	EN Amsterdam, Main Market	EUR	67
Equity Shares	EN Paris, Main Market	EUR	58
Equity Shares	Helsinki, Main Market	EUR	47
Equity Shares	Copenhagen, Main Market	DKK	1
Total			30,583

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	25,386
1 to 3 months	113
3 to 12 months	141
more than 1 year	4,943
Total	30,583

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, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.21: £30,583,000) 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 underlying portfolio outperformed its benchmark over the review period. As we explicitly target for this portfolio, stock selection was the primary driver of performance and was positive in nine of the 19 sectors in our internal sector classification scheme.

Stock selection was most positive in the technology – semi & hardware and industrial cyclical sectors. This was offset by a negative contribution from stock selection in the consumer cyclical & services and insurance sectors.

At the stock level, an overweight position in PayPal Holdings, the US-based online payments system, contributed to relative performance over the year. The stock benefitted from the rise in e-commerce and the migration to a cashless society, which intensified in the wake of the Covid-19 pandemic. Moreover, where regions did reopen their economies during the year, trends showed only e-commerce companies benefitted, suggesting that a significant proportion of consumer behaviour change is likely to be permanent.

An overweight position in Automatic Data Processing, 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 hiring activities at many companies and negatively impacting demand for ADP's software and services in the near term.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine. The incoming US administration has shown the intent to launch sizable fiscal stimulus, which should be a tailwind for the economic recovery globally. The administration's adoption of climate-friendly policies has the potential to affect global supply chains. It is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape in 2021.

12 month performance^ to 31 January

	2021	2020 from launch
JPM Global Research Enhanced Index Equity Fund E-Class Acc	**11.0%**	**5.7%**
JPM Global Research Enhanced Index Equity Fund X-Class Acc	**6.4%**	**–**
JPM Global Research Enhanced Index Equity Fund X2-Class Acc	**11.3%**	**2.8%**
Benchmark Index	10.8%	0.9%

Fund statistics

Risk and Reward Profile	**5† (7 at 31 July 2020)**		
Fund size	**£587.6m**		
Benchmark Index	**MSCI World Index (Net)**		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	–[A]	–[A]
Operating expenses (max.)	0.10%	0.06%	0.04%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

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

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

Comparative tables

E-Class Accumulation Shares‡	2021‡‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	105.64	100.00
Return before operating charges*	12.11	5.74
Operating charges	(0.36)	(0.10)
Return after operating charges*	11.75	5.64
Distributions	(1.53)	(0.37)
Retained distributions on accumulation shares	1.53	0.37
Closing net asset value per share	117.39	105.64
* after direct transaction costs of	(0.10)	(0.17)
Performance		
% Return after operating charges^^	11.12%	5.64%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	999	999
% Operating charges	0.35%	0.35%
% Direct transaction costs	0.09%	0.16%
Prices		
Highest share price	121.3	108.4
Lowest share price	81.92	100.1

X-Class Accumulation Shares‡‡‡	2021‡‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	6.36
Operating charges	0.00
Return after operating charges*	6.36
Distributions	(0.32)
Retained distributions on accumulation shares	0.32
Closing net asset value per share	106.36
* after direct transaction costs of	(0.09)
Performance	
% Return after operating charges^^	6.36%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.06%
% Direct transaction costs	0.09%
Prices	
Highest share price	109.9
Lowest share price	95.71

X2-Class Accumulation Shares‡‡‡‡	2021‡‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	102.69	100.00
Return before operating charges*	11.70	2.71
Operating charges	(0.04)	(0.02)
Return after operating charges*	11.66	2.69
Distributions	(1.73)	(0.48)
Retained distributions on accumulation shares	1.73	0.48
Closing net asset value per share	114.35	102.69
* after direct transaction costs of	(0.10)	(0.16)
Performance		
% Return after operating charges^^	11.35%	2.69%
Other information		
Closing net asset value (£'000)	587,557	180,132
Closing number of shares	513,831,323	175,413,811
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.09%	0.16%
Prices		
Highest share price	118.1	105.3
Lowest share price	79.64	95.83

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 269, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ E-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡ To 31 January 2021.
‡‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Geographic breakdown	%
United States of America	65.70
Japan	6.69
United Kingdom	4.02
France	3.54
Canada	3.08
Switzerland	2.96
Germany	2.72
Netherlands	2.17
Australia	2.12
Liquidity Funds	1.32
Hong Kong	0.90
Spain	0.78
Denmark	0.75
Sweden	0.73
Italy	0.46
Ireland	0.32
Singapore	0.29
China	0.27
Finland	0.25
Argentina	0.14
Belgium	0.11
Norway	0.10
Austria	0.09
Macau	0.06
New Zealand	0.06
Bermuda	0.05
Portugal	0.05
Brazil	0.04
South Africa	0.03
Futures	0.02
Papua New Guinea	0.01
Net other assets	0.17

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 98.49% (95.64%)			
Argentina 0.14% (0.06%)			
MercadoLibre, Inc.	633	850	0.14
		850	**0.14**
Australia 2.12% (1.82%)			
AGL Energy Ltd.	9,530	61	0.01
Ampol Ltd.	6,833	100	0.02
APA Group	21,701	119	0.02
Aristocrat Leisure Ltd.	6,144	107	0.02
Aurizon Holdings Ltd.	49,353	102	0.02
Australia & New Zealand Banking Group Ltd.	56,813	754	0.13
BHP Group Ltd.	50,418	1,229	0.21
BHP Group plc	33,807	688	0.12
Brambles Ltd.	23,452	139	0.02
Cochlear Ltd.	1,380	152	0.03
Coles Group Ltd.	19,756	201	0.03
Commonwealth Bank of Australia	23,957	1,119	0.19
Computershare Ltd.	12,978	104	0.02
CSL Ltd.	7,086	1,077	0.18
Fortescue Metals Group Ltd.	12,417	151	0.02
Goodman Group, REIT	30,976	306	0.05
GPT Group (The), REIT	99,703	240	0.04
Insurance Australia Group Ltd.	27,531	75	0.01
Lendlease Corp. Ltd.	10,098	68	0.01
Macquarie Group Ltd.	5,641	415	0.07
Mirvac Group, REIT	208,313	277	0.05
National Australia Bank Ltd.	34,988	460	0.08
Newcrest Mining Ltd.	10,909	153	0.03
Orica Ltd.	10,848	93	0.02
Origin Energy Ltd.	27,840	74	0.01
QBE Insurance Group Ltd.	39,254	176	0.03
Ramsay Health Care Ltd.	3,260	115	0.02
REA Group Ltd.	1,945	160	0.03
Rio Tinto Ltd.	8,215	507	0.09
Santos Ltd.	25,020	91	0.01
Sonic Healthcare Ltd.	4,831	93	0.02
South32 Ltd.	99,201	140	0.02
Stockland, REIT	45,337	113	0.02
Suncorp Group Ltd.	35,559	200	0.03
Sydney Airport	26,461	84	0.01
Tabcorp Holdings Ltd.	43,454	97	0.02
Telstra Corp. Ltd.	22,765	40	0.01
TPG Telecom Ltd.	18,815	78	0.01
Transurban Group	38,628	286	0.05
Treasury Wine Estates Ltd.	9,719	55	0.01
Wesfarmers Ltd.	17,624	538	0.09
Westpac Banking Corp.	59,886	707	0.12
Woodside Petroleum Ltd.	11,162	153	0.03
Woolworths Group Ltd.	24,269	555	0.09
		12,452	**2.12**
Austria 0.09% (0.14%)			
Erste Group Bank AG	24,058	533	0.09
		533	**0.09**
Belgium 0.11% (0.20%)			
Anheuser-Busch InBev SA/NV	3,656	171	0.03
KBC Group NV	9,077	464	0.08
		635	**0.11**
Bermuda 0.05% (0.00%)			
RenaissanceRe Holdings Ltd.	2,568	277	0.05
		277	**0.05**
Brazil 0.04% (0.00%)			
Wheaton Precious Metals Corp.	8,956	261	0.04
		261	**0.04**
Canada 3.08% (2.78%)			
Agnico Eagle Mines Ltd.	4,563	230	0.04
Alimentation Couche-Tard, Inc. 'B'	17,020	379	0.06
Bank of Montreal	10,569	591	0.10
Bank of Nova Scotia (The)	20,020	788	0.13
Barrick Gold Corp.	35,210	573	0.10
BCE, Inc.	2,947	93	0.02
Brookfield Asset Management, Inc. 'A'	25,779	743	0.13
Cameco Corp.	6,897	64	0.01
Canadian Imperial Bank of Commerce	7,344	461	0.08
Canadian National Railway Co.	13,347	1,012	0.17
Canadian Natural Resources Ltd.	23,253	392	0.07
Canadian Pacific Railway Ltd.	2,559	644	0.11
Cenovus Energy, Inc.	20,305	86	0.01
CGI, Inc. 'A'	4,725	277	0.05
CI Financial Corp.	4,509	42	0.01
Constellation Software, Inc.	388	354	0.06
Dollarama, Inc.	5,729	167	0.03
Emera, Inc.	4,670	142	0.02
Enbridge, Inc.	35,543	882	0.15
Fairfax Financial Holdings Ltd.	557	150	0.03
Fortis, Inc.	8,400	247	0.04
Franco-Nevada Corp.	3,675	325	0.05
Great-West Lifeco, Inc.	5,344	90	0.01
IGM Financial, Inc.	1,615	32	0.01
Imperial Oil Ltd.	5,344	75	0.01
Intact Financial Corp.	2,668	217	0.04
Inter Pipeline Ltd.	6,788	51	0.01
Keyera Corp.	3,675	50	0.01
Kirkland Lake Gold Ltd.	3,949	111	0.02
Loblaw Cos. Ltd.	3,616	130	0.02
Magna International, Inc. (CAD)	5,841	307	0.05
Magna International, Inc. (USD)	9,804	515	0.09
Manulife Financial Corp.	37,934	509	0.09
Metro, Inc.	4,837	155	0.03
National Bank of Canada	5,507	231	0.04
Nutrien Ltd.	11,622	437	0.07
Open Text Corp.	5,231	176	0.03
Pembina Pipeline Corp.	8,899	171	0.03
Power Corp. of Canada	5,841	101	0.02
Restaurant Brands International, Inc.	4,785	204	0.03
Rogers Communications, Inc. 'B'	7,004	235	0.04
Royal Bank of Canada	23,527	1,409	0.24
Shaw Communications, Inc. 'B'	9,012	114	0.02
Shopify, Inc. 'A'	1,503	1,227	0.21
Sun Life Financial, Inc.	11,459	390	0.07
Suncor Energy, Inc.	30,592	383	0.06
TC Energy Corp.	16,185	514	0.09
Teck Resources Ltd. 'B'	10,069	141	0.02
Thomson Reuters Corp.	3,890	232	0.04
Topicus.com, Inc.	721	2	-
Toronto-Dominion Bank (The)	29,870	1,256	0.21
		18,107	**3.08**
China 0.27% (0.09%)			
BOC Hong Kong Holdings Ltd.	94,500	206	0.04
Prosus NV	12,730	1,082	0.18
Sands China Ltd.	50,000	145	0.02
Wilmar International Ltd.	56,500	163	0.03
		1,596	**0.27**
Denmark 0.75% (0.76%)			
Carlsberg A/S 'B'	8,509	920	0.16
Novo Nordisk A/S 'B'	43,689	2,229	0.38
Orsted A/S	7,634	1,083	0.18
Vestas Wind Systems A/S	1,235	199	0.03
		4,431	**0.75**
Finland 0.25% (0.26%)			
Elisa OYJ	7,907	346	0.06
Kone OYJ 'B'	9,484	549	0.09
UPM-Kymmene OYJ	21,138	560	0.10
		1,455	**0.25**
France 3.54% (3.93%)			
Accor SA	16,018	396	0.07
Air Liquide SA	8,265	999	0.17
Airbus SE	14,044	1,034	0.18
Alstom SA	21,523	851	0.14
Arkema SA	5,232	425	0.07
AXA SA	53,410	871	0.15
BioMerieux	4,466	501	0.09
BNP Paribas SA	27,928	997	0.17
Capgemini SE	9,722	1,037	0.18
Dassault Systemes SE	4,998	733	0.12
Eiffage SA	3,793	253	0.04
EssilorLuxottica SA	2,366	247	0.04
Kering SA	2,126	1,037	0.18
L'Oreal SA	4,044	1,051	0.18
LVMH Moet Hennessy Louis Vuitton SE	5,483	2,469	0.42
Pernod Ricard SA	3,203	447	0.08
Safran SA	11,630	1,081	0.18
Sanofi	12,869	896	0.15
Schneider Electric SE	15,541	1,689	0.29
Societe Generale SA	14,633	200	0.03
Thales SA	5,341	349	0.06

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
TOTAL SE	49,225	1,553	0.26
Veolia Environnement SA	39,211	772	0.13
Vinci SA	13,603	931	0.16
		20,819	**3.54**
Germany 2.72% (2.52%)			
adidas AG	5,099	1,191	0.20
Allianz SE	10,629	1,769	0.30
BASF SE	15,148	864	0.15
Bayer AG	14,019	628	0.11
Daimler AG	11,277	582	0.10
Deutsche Boerse AG	2,277	268	0.05
Deutsche Post AG	35,769	1,310	0.22
Deutsche Telekom AG	105,372	1,381	0.23
Infineon Technologies AG	39,740	1,171	0.20
Merck KGaA	6,081	747	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	4,261	841	0.14
RWE AG	25,770	820	0.14
SAP SE	15,451	1,456	0.25
Siemens AG	8,989	1,031	0.18
Volkswagen AG Preference	8,500	1,184	0.20
Vonovia SE	14,792	721	0.12
		15,964	**2.72**
Hong Kong 0.90% (0.68%)			
AIA Group Ltd.	176,000	1,552	0.27
ASM Pacific Technology Ltd.	6,200	66	0.01
CK Asset Holdings Ltd.	31,000	114	0.02
CK Infrastructure Holdings Ltd.	31,000	121	0.02
CLP Holdings Ltd.	31,000	211	0.04
Hang Seng Bank Ltd.	12,500	165	0.03
Henderson Land Development Co. Ltd.	62,000	184	0.03
HKT Trust & HKT Ltd.	62,000	60	0.01
Hong Kong & China Gas Co. Ltd.	127,499	133	0.02
Hong Kong Exchanges & Clearing Ltd.	25,000	1,170	0.20
Hongkong Land Holdings Ltd.	18,900	64	0.01
Link REIT	30,800	196	0.03
MTR Corp. Ltd.	31,000	131	0.02
New World Development Co. Ltd.	15,750	53	0.01
Power Assets Holdings Ltd.	31,000	120	0.02
Sino Land Co. Ltd.	124,000	126	0.02
Sun Hung Kai Properties Ltd.	31,000	309	0.05
Swire Pacific Ltd. 'A'	31,000	141	0.02
Techtronic Industries Co. Ltd.	31,000	341	0.06
WH Group Ltd.	94,500	56	0.01
		5,313	**0.90**
Ireland 0.32% (0.49%)			
CRH plc	29,253	896	0.15
Kingspan Group plc	10,540	531	0.09
Ryanair Holdings plc	35,202	443	0.08
		1,870	**0.32**
Israel 0.00% (0.03%)			
Italy 0.46% (0.66%)			
Davide Campari-Milano NV	31,254	246	0.04
Enel SpA	79,156	584	0.10
FinecoBank Banca Fineco SpA	47,067	539	0.09
Snam SpA	199,507	775	0.13
UniCredit SpA	82,354	553	0.10
		2,697	**0.46**
Japan 6.69% (7.05%)			
Advantest Corp.	3,800	219	0.04
Aeon Co. Ltd.	3,000	68	0.01
Amada Co. Ltd.	21,400	175	0.03
Asahi Group Holdings Ltd.	9,000	264	0.05
Asahi Intecc Co. Ltd.	400	10	–
Asahi Kasei Corp.	40,700	330	0.06
Astellas Pharma, Inc.	13,800	162	0.03
Bandai Namco Holdings, Inc.	1,000	62	0.01
Bridgestone Corp.	8,700	234	0.04
Canon, Inc.	8,400	134	0.02
Casio Computer Co. Ltd.	5,000	64	0.01
Central Japan Railway Co.	3,600	371	0.06
Chubu Electric Power Co., Inc.	15,000	134	0.02
Chugai Pharmaceutical Co. Ltd.	7,200	273	0.05
Concordia Financial Group Ltd.	44,700	118	0.02
CyberAgent, Inc.	400	18	–
Dai Nippon Printing Co. Ltd.	1,100	14	–
Daifuku Co. Ltd.	300	25	–
Dai-ichi Life Holdings, Inc.	8,200	91	0.02
Daiichi Sankyo Co. Ltd.	28,100	658	0.11
Daikin Industries Ltd.	4,100	629	0.11
Daito Trust Construction Co. Ltd.	2,600	197	0.03
Daiwa House Industry Co. Ltd.	13,500	278	0.05
Daiwa House REIT Investment Corp.	8	16	–
Denso Corp.	9,800	396	0.07
Dentsu Group, Inc.	4,500	103	0.02
East Japan Railway Co.	4,100	196	0.03
Eisai Co. Ltd.	3,100	165	0.03
ENEOS Holdings, Inc.	79,300	233	0.04
FANUC Corp.	2,000	381	0.06
Fast Retailing Co. Ltd.	1,100	686	0.12
FUJIFILM Holdings Corp.	6,000	250	0.04
Fujitsu Ltd.	3,800	423	0.07
Fukuoka Financial Group, Inc.	10,800	141	0.02
GLP J-Reit, REIT	11	13	–
GMO Payment Gateway, Inc.	100	10	–
Hankyu Hanshin Holdings, Inc.	3,800	89	0.02
Hikari Tsushin, Inc.	300	46	0.01
Hitachi Ltd.	19,700	591	0.10
Honda Motor Co. Ltd.	24,600	473	0.08
Hoya Corp.	6,400	596	0.10
Isuzu Motors Ltd.	18,000	125	0.02
ITOCHU Corp.	26,800	559	0.10
Japan Airlines Co. Ltd.	2,000	26	–
Japan Exchange Group, Inc.	8,700	148	0.03
Japan Post Holdings Co. Ltd.	2,100	12	–
Japan Real Estate Investment Corp., REIT	9	40	0.01
Japan Retail Fund Investment Corp., REIT	31	42	0.01
Japan Tobacco, Inc.	16,800	242	0.04
Kajima Corp.	16,100	157	0.03
Kansai Electric Power Co., Inc. (The)	6,500	46	0.01
Kansai Paint Co. Ltd.	900	19	–
Kao Corp.	10,000	528	0.09
KDDI Corp.	25,400	543	0.09
Keikyu Corp.	900	10	–
Keyence Corp.	2,800	1,094	0.19
Kikkoman Corp.	3,000	154	0.03
Kintetsu Group Holdings Co. Ltd.	600	18	–
Kirin Holdings Co. Ltd.	11,400	178	0.03
Komatsu Ltd.	9,100	181	0.03
Konami Holdings Corp.	5,000	222	0.04
Kubota Corp.	26,200	419	0.07
Kuraray Co. Ltd.	15,200	119	0.02
Kurita Water Industries Ltd.	800	24	–
Kyocera Corp.	4,500	209	0.04
Kyowa Kirin Co. Ltd.	10,500	226	0.04
Kyushu Electric Power Co., Inc.	8,500	57	0.01
Lasertec Corp.	200	20	–
Lawson, Inc.	700	25	–
Lion Corp.	7,900	131	0.02
M3, Inc.	7,800	478	0.08
Makita Corp.	800	28	–
Marui Group Co. Ltd.	7,000	91	0.02
MEIJI Holdings Co. Ltd.	200	10	–
MINEBEA MITSUMI, Inc.	8,500	137	0.02
MISUMI Group, Inc.	6,400	152	0.03
Mitsubishi Corp.	28,100	517	0.09
Mitsubishi Electric Corp.	23,700	263	0.04
Mitsubishi Estate Co. Ltd.	9,600	110	0.02
Mitsubishi Heavy Industries Ltd.	1,100	23	–
Mitsubishi UFJ Financial Group, Inc.	210,200	687	0.12
Mitsui & Co. Ltd.	20,600	278	0.05
Mitsui Chemicals, Inc.	7,500	156	0.03
Mitsui Fudosan Co. Ltd.	19,500	287	0.05
Mizuho Financial Group, Inc.	20,469	196	0.03
MS&AD Insurance Group Holdings, Inc.	700	15	–
Murata Manufacturing Co. Ltd.	10,500	734	0.13
Nabtesco Corp.	6,800	222	0.04
NEC Corp.	1,300	52	0.01
Nexon Co. Ltd.	5,400	120	0.02
NGK Spark Plug Co. Ltd.	2,600	35	0.01
NH Foods Ltd.	4,200	131	0.02
Nidec Corp.	8,800	848	0.14
Nihon M&A Center, Inc.	1,600	68	0.01
Nintendo Co. Ltd.	1,900	801	0.14
Nippon Building Fund, Inc., REIT	17	74	0.01
Nippon Express Co. Ltd.	4,500	222	0.04
Nippon Paint Holdings Co. Ltd.	700	46	0.01
Nippon Prologis REIT, Inc.	38	90	0.02
Nippon Steel Corp.	17,600	148	0.03
Nippon Telegraph & Telephone Corp.	25,600	466	0.08
Nippon Yusen KK	5,000	84	0.01
Nissan Motor Co. Ltd.	31,800	118	0.02
Nissin Foods Holdings Co. Ltd.	1,800	113	0.02
Nitori Holdings Co. Ltd.	1,800	261	0.04

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Nomura Holdings, Inc.	15,300	59	0.01
Nomura Real Estate Master Fund, Inc., REIT	52	57	0.01
Nomura Research Institute Ltd.	11,100	273	0.05
Obic Co. Ltd.	600	82	0.01
Odakyu Electric Railway Co. Ltd.	2,900	61	0.01
Olympus Corp.	11,200	147	0.03
Omron Corp.	900	58	0.01
Ono Pharmaceutical Co. Ltd.	10,400	226	0.04
Oriental Land Co. Ltd.	1,800	204	0.03
ORIX Corp.	28,400	331	0.06
Orix JREIT, Inc., REIT	9	11	–
Otsuka Corp.	4,900	179	0.03
Otsuka Holdings Co. Ltd.	5,300	165	0.03
Pan Pacific International Holdings Corp.	7,700	126	0.02
Panasonic Corp.	18,100	170	0.03
PeptiDream, Inc.	200	8	–
Rakuten, Inc.	20,700	148	0.03
Recruit Holdings Co. Ltd.	22,900	722	0.12
Resona Holdings, Inc.	62,300	157	0.03
Rinnai Corp.	2,000	152	0.03
Rohm Co. Ltd.	3,300	244	0.04
Ryohin Keikaku Co. Ltd.	9,300	162	0.03
Santen Pharmaceutical Co. Ltd.	2,600	31	0.01
SBI Holdings, Inc.	7,500	136	0.02
Secom Co. Ltd.	2,000	132	0.02
Sekisui House Ltd.	12,900	181	0.03
Seven & i Holdings Co. Ltd.	14,900	410	0.07
Shimadzu Corp.	5,300	147	0.03
Shimano, Inc.	700	120	0.02
Shin-Etsu Chemical Co. Ltd.	6,600	835	0.14
Shionogi & Co. Ltd.	6,900	272	0.05
Shiseido Co. Ltd.	3,900	184	0.03
SMC Corp.	700	309	0.05
SoftBank Corp.	21,700	207	0.04
SoftBank Group Corp.	21,400	1,208	0.21
Sompo Holdings, Inc.	4,100	119	0.02
Sony Corp.	18,500	1,288	0.22
Square Enix Holdings Co. Ltd.	3,000	126	0.02
Stanley Electric Co. Ltd.	600	14	–
Sumitomo Electric Industries Ltd.	11,400	111	0.02
Sumitomo Metal Mining Co. Ltd.	6,300	199	0.03
Sumitomo Mitsui Financial Group, Inc.	24,500	553	0.09
Sumitomo Realty & Development Co. Ltd.	2,800	61	0.01
Sundrug Co. Ltd.	5,400	156	0.03
Suntory Beverage & Food Ltd.	600	15	–
Suzuki Motor Corp.	8,500	278	0.05
Sysmex Corp.	4,200	357	0.06
T&D Holdings, Inc.	21,600	182	0.03
Taiheiyo Cement Corp.	5,600	101	0.02
Taisei Corp.	6,000	141	0.02
Takeda Pharmaceutical Co. Ltd.	22,200	572	0.10
TDK Corp.	700	82	0.01
Terumo Corp.	7,700	218	0.04
Tohoku Electric Power Co., Inc.	1,900	12	–
Tokio Marine Holdings, Inc.	13,800	493	0.08
Tokyo Electric Power Co. Holdings, Inc.	2,700	8	–
Tokyo Electron Ltd.	2,600	719	0.12
Tokyo Gas Co. Ltd.	10,500	167	0.03
Tokyu Corp.	17,700	151	0.03
Toppan Printing Co. Ltd.	800	8	–
Toshiba Corp.	5,300	126	0.02
Toyota Industries Corp.	200	11	–
Toyota Motor Corp.	31,300	1,591	0.27
Toyota Tsusho Corp.	600	17	–
Trend Micro, Inc.	200	8	–
Unicharm Corp.	2,900	95	0.02
United Urban Investment Corp., REIT	12	12	–
Yakult Honsha Co. Ltd.	200	7	–
Yamaha Corp.	400	16	–
Yamaha Motor Co. Ltd.	4,100	66	0.01
Yamato Holdings Co. Ltd.	8,400	152	0.03
Yaskawa Electric Corp.	600	22	–
Z Holdings Corp.	33,400	151	0.03
		39,290	**6.69**
Macau 0.06% (0.05%)			
Galaxy Entertainment Group Ltd.	62,000	342	0.06
Wynn Macau Ltd.	24,800	29	–
		371	**0.06**
Netherlands 2.17% (2.03%)			
Adyen NV	182	282	0.05
Akzo Nobel NV	10,724	807	0.14
ASML Holding NV	8,281	3,281	0.56
Heineken NV	5,675	431	0.07
ING Groep NV	111,045	726	0.12
Koninklijke Ahold Delhaize NV	41,663	873	0.15
Koninklijke DSM NV	3,183	409	0.07
Koninklijke KPN NV	302,123	688	0.12
Koninklijke Philips NV	10,681	427	0.07
NN Group NV	22,219	683	0.12
NXP Semiconductors NV	14,943	1,787	0.30
Randstad NV	6,777	311	0.05
Royal Dutch Shell plc 'A'	48,015	656	0.11
Royal Dutch Shell plc 'B'	52,547	683	0.12
Wolters Kluwer NV	12,048	730	0.12
		12,774	**2.17**
New Zealand 0.06% (0.05%)			
Auckland International Airport Ltd.	28,843	111	0.02
Ryman Healthcare Ltd.	11,476	92	0.02
Spark New Zealand Ltd.	55,245	139	0.02
		342	**0.06**
Norway 0.10% (0.12%)			
Telenor ASA	50,038	602	0.10
		602	**0.10**
Papua New Guinea 0.01% (0.01%)			
Oil Search Ltd.	24,898	54	0.01
		54	**0.01**
Portugal 0.05% (0.00%)			
Galp Energia SGPS SA	38,268	286	0.05
		286	**0.05**
Singapore 0.29% (0.28%)			
Ascendas Real Estate Investment Trust	49,900	84	0.01
CapitaLand Integrated Commercial Trust, REIT	43,600	51	0.01
CapitaLand Ltd.	63,100	111	0.02
DBS Group Holdings Ltd.	37,200	514	0.09
Genting Singapore Ltd.	88,000	41	0.01
Keppel Corp. Ltd.	31,200	86	0.02
Oversea-Chinese Banking Corp. Ltd.	81,600	462	0.08
Singapore Telecommunications Ltd.	194,500	251	0.04
United Overseas Bank Ltd.	6,200	80	0.01
		1,680	**0.29**
South Africa 0.03% (0.00%)			
Anglo American plc	6,894	169	0.03
		169	**0.03**
Spain 0.78% (0.67%)			
Banco Bilbao Vizcaya Argentaria SA	218,402	749	0.13
Banco Santander SA	240,547	517	0.09
Endesa SA	17,535	334	0.06
Grifols SA	26,592	575	0.10
Iberdrola SA	160,676	1,611	0.27
Industria de Diseno Textil SA	35,861	779	0.13
		4,565	**0.78**
Sweden 0.73% (0.50%)			
Alfa Laval AB	3,149	61	0.01
Atlas Copco AB 'A'	10,281	414	0.07
Boliden AB	16,724	406	0.07
Lundin Energy AB	20,539	418	0.07
Sandvik AB	38,589	717	0.12
SKF AB 'B'	33,713	680	0.12
Svenska Handelsbanken AB 'A'	45,520	335	0.06
Telefonaktiebolaget LM Ericsson 'B'	26,207	249	0.04
Volvo AB 'B'	55,854	1,018	0.17
		4,298	**0.73**
Switzerland 2.96% (2.74%)			
ABB Ltd.	17,506	382	0.07
Adecco Group AG	8,210	377	0.06
Cie Financiere Richemont SA	4,220	290	0.05
Credit Suisse Group AG	83,268	808	0.14
Givaudan SA	98	293	0.05
LafargeHolcim Ltd.	19,661	782	0.13
Lonza Group AG	2,577	1,217	0.21
Nestle SA	50,116	4,153	0.71
Novartis AG	47,021	3,170	0.54
Roche Holding AG	13,860	3,541	0.60
Schindler Holding AG	1,804	350	0.06
SGS SA	100	226	0.04
UBS Group AG	56,097	600	0.10
Zurich Insurance Group AG	3,969	1,175	0.20
		17,364	**2.96**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
United Kingdom 4.02% (4.43%)			
3i Group plc	79,286	884	0.15
AstraZeneca plc	19,616	1,488	0.25
BP plc	521,475	1,435	0.24
British American Tobacco plc	49,152	1,325	0.23
CK Hutchison Holdings Ltd.	62,500	315	0.05
Compass Group plc	16,129	212	0.04
DCC plc	9,183	508	0.09
Diageo plc	54,031	1,589	0.27
GlaxoSmithKline plc	56,518	773	0.13
HSBC Holdings plc	254,196	981	0.17
InterContinental Hotels Group plc	9,764	442	0.07
Intertek Group plc	10,774	599	0.10
Liberty Global plc 'C'	11,420	209	0.04
Linde plc	6,754	1,229	0.21
Lloyds Banking Group plc	2,408,927	789	0.13
London Stock Exchange Group plc	7,366	633	0.11
National Grid plc	18,202	155	0.03
Next plc	2,923	228	0.04
Persimmon plc	14,483	372	0.06
Prudential plc	45,548	546	0.09
Reckitt Benckiser Group plc	22,466	1,388	0.24
RELX plc	69,053	1,261	0.21
Rio Tinto plc	28,019	1,585	0.27
Standard Chartered plc	102,207	460	0.08
Taylor Wimpey plc	353,651	522	0.09
Tesco plc	397,810	959	0.16
Unilever plc (EUR)	18,776	801	0.14
Unilever plc (GBP)	38,464	1,641	0.28
Vodafone Group plc	216,974	273	0.05
		23,602	**4.02**
United States of America 65.70% (63.29%)			
Abbott Laboratories	18,366	1,611	0.27
AbbVie, Inc.	47,176	3,585	0.61
ABIOMED, Inc.	779	202	0.03
Accenture plc 'A'	18,681	3,395	0.58
Adobe, Inc.	5,074	1,722	0.29
Advance Auto Parts, Inc.	1,111	124	0.02
Advanced Micro Devices, Inc.	27,067	1,728	0.29
Air Products and Chemicals, Inc.	3,853	775	0.13
Akamai Technologies, Inc.	1,575	130	0.02
Alexion Pharmaceuticals, Inc.	10,467	1,201	0.20
Align Technology, Inc.	704	276	0.05
Allegion plc	1,378	111	0.02
Allstate Corp. (The)	15,897	1,267	0.22
Ally Financial, Inc.	5,030	142	0.02
Alphabet, Inc. 'A'	5,345	7,217	1.23
Alphabet, Inc. 'C'	5,409	7,347	1.25
Altice USA, Inc. 'A'	7,821	208	0.04
Altria Group, Inc.	55,726	1,730	0.29
Amazon.com, Inc.	7,303	17,246	2.94
Ameren Corp.	22,659	1,222	0.21
American Express Co.	5,924	514	0.09
American International Group, Inc.	6,554	184	0.03
American Tower Corp., REIT	2,944	490	0.08
Ameriprise Financial, Inc.	1,900	286	0.05
Amgen, Inc.	3,848	695	0.12
Analog Devices, Inc.	21,331	2,319	0.39
Anthem, Inc.	6,870	1,505	0.26
Apple, Inc.	279,382	27,925	4.75
Applied Materials, Inc.	31,907	2,354	0.40
Aramark	3,826	99	0.02
Arch Capital Group Ltd.	16,661	388	0.07
Arrow Electronics, Inc.	1,423	105	0.02
Arthur J Gallagher & Co.	1,292	109	0.02
AT&T, Inc.	20,145	423	0.07
Autodesk, Inc.	2,027	420	0.07
Automatic Data Processing, Inc.	8,678	1,055	0.18
AutoZone, Inc.	1,368	1,144	0.19
Avery Dennison Corp.	8,026	902	0.15
Bank of America Corp.	109,983	2,431	0.41
Bausch Health Cos., Inc.	5,894	110	0.02
Baxter International, Inc.	23,128	1,302	0.22
Becton Dickinson and Co.	4,544	849	0.14
Berkshire Hathaway, Inc. 'B'	27,220	4,583	0.78
Best Buy Co., Inc.	19,472	1,594	0.27
Biogen, Inc.	3,809	744	0.13
Bio-Rad Laboratories, Inc. 'A'	437	180	0.03
BlackRock, Inc.	3,289	1,726	0.29
Boeing Co. (The)	1,030	148	0.03
Booking Holdings, Inc.	963	1,427	0.24
Booz Allen Hamilton Holding Corp.	10,061	700	0.12
BorgWarner, Inc.	4,946	153	0.03
Boston Scientific Corp.	37,220	986	0.17
Bristol-Myers Squibb Co.	68,835	3,125	0.53
Cabot Oil & Gas Corp.	5,788	78	0.01
Cadence Design Systems, Inc.	4,506	436	0.07
Camden Property Trust, REIT	15,577	1,168	0.20
Capital One Financial Corp.	22,794	1,776	0.30
Cardinal Health, Inc.	4,436	180	0.03
Carrier Global Corp.	19,212	535	0.09
Carter's, Inc.	5,647	366	0.06
CBRE Group, Inc. 'A'	5,394	252	0.04
CDW Corp.	2,299	226	0.04
Celanese Corp.	2,362	209	0.04
Centene Corp.	7,300	323	0.06
Ceridian HCM Holding, Inc.	2,612	182	0.03
Cerner Corp.	4,965	292	0.05
Charles Schwab Corp. (The)	24,264	951	0.16
Charter Communications, Inc. 'A'	4,921	2,346	0.40
Cheniere Energy, Inc.	8,198	376	0.06
Chevron Corp.	33,586	2,178	0.37
Chubb Ltd.	7,030	754	0.13
Cigna Corp.	7,745	1,235	0.21
Cincinnati Financial Corp.	2,546	159	0.03
Cintas Corp.	745	176	0.03
Cisco Systems, Inc.	39,203	1,296	0.22
Citigroup, Inc.	39,722	1,748	0.30
Citizens Financial Group, Inc.	7,473	203	0.03
CMS Energy Corp.	22,070	921	0.16
Coca-Cola Co. (The)	76,366	2,737	0.47
Cognizant Technology Solutions Corp. 'A'	5,096	293	0.05
Colgate-Palmolive Co.	2,986	172	0.03
Comcast Corp. 'A'	86,464	3,245	0.55
ConocoPhillips	25,745	772	0.13
Constellation Brands, Inc. 'A'	8,174	1,291	0.22
Cooper Cos., Inc. (The)	656	174	0.03
Corteva, Inc.	7,358	216	0.04
Costco Wholesale Corp.	7,172	1,867	0.32
Coupa Software, Inc.	956	221	0.04
Crowdstrike Holdings, Inc. 'A'	1,371	212	0.04
Crown Holdings, Inc.	14,118	929	0.16
CSX Corp.	14,797	935	0.16
Cummins, Inc.	5,237	925	0.16
CVS Health Corp.	6,314	334	0.06
Danaher Corp.	392	65	0.01
DaVita, Inc.	950	82	0.01
Deere & Co.	9,356	1,997	0.34
Delta Air Lines, Inc.	19,644	574	0.10
DexCom, Inc.	1,413	378	0.06
Diamondback Energy, Inc.	10,883	479	0.08
Discovery, Inc. 'A'	14,008	419	0.07
DocuSign, Inc.	2,592	442	0.08
Dollar General Corp.	1,320	192	0.03
Dollar Tree, Inc.	3,934	295	0.05
Dow, Inc.	18,677	741	0.13
DR Horton, Inc.	5,396	302	0.05
Dropbox, Inc. 'A'	3,824	64	0.01
DTE Energy Co.	4,237	374	0.06
DuPont de Nemours, Inc.	11,481	679	0.12
Eastman Chemical Co.	12,157	885	0.15
Eaton Corp. plc	23,859	2,058	0.35
Edwards Lifesciences Corp.	9,431	573	0.10
Electronic Arts, Inc.	7,031	733	0.12
Eli Lilly and Co.	23,851	3,653	0.62
Emerson Electric Co.	9,262	548	0.09
Entergy Corp.	11,956	836	0.14
EOG Resources, Inc.	30,896	1,210	0.21
Equinix, Inc., REIT	2,520	1,355	0.23
Equity LifeStyle Properties, Inc., REIT	2,879	129	0.02
Estee Lauder Cos., Inc. (The) 'A'	5,853	1,045	0.18
Etsy, Inc.	1,655	244	0.04
Exelon Corp.	20,484	628	0.11
Exxon Mobil Corp.	24,955	838	0.14
F5 Networks, Inc.	863	126	0.02
Facebook, Inc. 'A'	37,361	7,217	1.23
Fair Isaac Corp.	441	157	0.03
FedEx Corp.	6,265	1,109	0.19
Ferguson plc	8,032	691	0.12
Fidelity National Financial, Inc.	1,799	49	0.01
Fiserv, Inc.	1,632	125	0.02
FleetCor Technologies, Inc.	2,597	477	0.08
Flex Ltd.	4,196	56	0.01
Fortinet, Inc.	4,116	446	0.08
General Mills, Inc.	2,489	108	0.02
General Motors Co.	27,535	1,025	0.17
Gilead Sciences, Inc.	10,317	487	0.08

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Goldman Sachs Group, Inc. (The)	7,720	1,549	0.26
Hartford Financial Services Group, Inc. (The)	17,107	611	0.10
Healthpeak Properties, Inc., REIT	3,234	71	0.01
HEICO Corp.	958	83	0.01
HEICO Corp. 'A'	1,909	148	0.03
Hilton Worldwide Holdings, Inc.	9,740	739	0.13
Hologic, Inc.	4,458	246	0.04
Home Depot, Inc. (The)	17,100	3,469	0.59
Honeywell International, Inc.	22,466	3,322	0.57
HP, Inc.	41,114	745	0.13
Humana, Inc.	1,142	325	0.06
Huntington Ingalls Industries, Inc.	4,038	477	0.08
IDEXX Laboratories, Inc.	1,399	492	0.08
IHS Markit Ltd.	1,166	75	0.01
Illumina, Inc.	2,978	951	0.16
Insulet Corp.	1,559	313	0.05
Intel Corp.	42,649	1,744	0.30
Intercontinental Exchange, Inc.	18,113	1,487	0.25
International Business Machines Corp.	12,672	1,110	0.19
Intuit, Inc.	9,437	2,544	0.43
Intuitive Surgical, Inc.	1,733	967	0.16
Invitation Homes, Inc., REIT	20,175	427	0.07
James Hardie Industries plc, CDI	11,791	243	0.04
Johnson & Johnson	32,875	4,050	0.69
Kansas City Southern	1,711	259	0.04
KeyCorp	72,632	917	0.16
Kimberly-Clark Corp.	9,396	926	0.16
Kinder Morgan, Inc.	32,896	352	0.06
KLA Corp.	2,433	517	0.09
Kroger Co. (The)	18,211	470	0.08
Lam Research Corp.	4,961	1,833	0.31
Las Vegas Sands Corp.	5,167	185	0.03
Lear Corp.	698	78	0.01
Leidos Holdings, Inc.	22,603	1,789	0.30
Lennar Corp. 'A'	24,467	1,504	0.26
Lowe's Cos., Inc.	23,267	2,923	0.50
Lyft, Inc. 'A'	13,083	440	0.07
LyondellBasell Industries NV 'A'	4,514	287	0.05
ManpowerGroup, Inc.	1,058	70	0.01
MarketAxess Holdings, Inc.	1,056	413	0.07
Marsh & McLennan Cos., Inc.	4,451	353	0.06
Masco Corp.	29,247	1,174	0.20
Masimo Corp.	842	158	0.03
Mastercard, Inc. 'A'	21,043	4,975	0.85
McDonald's Corp.	3,849	580	0.10
McKesson Corp.	11,701	1,538	0.26
Medtronic plc	32,318	2,703	0.46
Merck & Co., Inc.	57,131	3,246	0.55
Microchip Technology, Inc.	6,162	623	0.11
Micron Technology, Inc.	18,745	1,072	0.18
Microsoft Corp.	123,762	21,562	3.67
Mid-America Apartment Communities, Inc., REIT	5,211	504	0.09
Moderna, Inc.	4,072	473	0.08
Mohawk Industries, Inc.	808	87	0.01
Mondelez International, Inc. 'A'	49,043	2,040	0.35
Morgan Stanley	50,581	2,557	0.44
Motorola Solutions, Inc.	1,842	228	0.04
MSCI, Inc.	1,990	573	0.10
National Retail Properties, Inc., REIT	2,161	63	0.01
Netflix, Inc.	9,530	3,742	0.64
Newmont Corp.	8,548	372	0.06
NextEra Energy, Inc.	57,335	3,449	0.59
NIKE, Inc. 'B'	25,075	2,463	0.42
Norfolk Southern Corp.	14,316	2,522	0.43
Nucor Corp.	4,994	183	0.03
NVIDIA Corp.	8,822	3,357	0.57
Old Dominion Freight Line, Inc.	1,457	211	0.04
ON Semiconductor Corp.	38,178	982	0.17
Oracle Corp.	17,260	771	0.13
O'Reilly Automotive, Inc.	1,220	384	0.07
Owens Corning	1,598	91	0.02
PACCAR, Inc.	4,571	312	0.05
Packaging Corp. of America	6,318	606	0.10
Palo Alto Networks, Inc.	1,166	300	0.05
Parker-Hannifin Corp.	8,625	1,669	0.28
PayPal Holdings, Inc.	25,744	4,463	0.76
Peloton Interactive, Inc. 'A'	2,919	310	0.05
PepsiCo, Inc.	12,779	1,297	0.22
PerkinElmer, Inc.	1,938	205	0.04
Pfizer, Inc.	37,296	975	0.17
PG&E Corp.	20,570	173	0.03
Philip Morris International, Inc.	38,770	2,298	0.39
Phillips 66	6,999	364	0.06
Pinnacle West Capital Corp.	1,970	110	0.02
Pinterest, Inc. 'A'	7,490	374	0.06
Pioneer Natural Resources Co.	14,288	1,277	0.22
PPG Industries, Inc.	12,517	1,270	0.22
Procter & Gamble Co. (The)	48,964	4,654	0.79
Progressive Corp. (The)	22,799	1,471	0.25
Prologis, Inc., REIT	21,421	1,613	0.27
Prudential Financial, Inc.	18,652	1,104	0.19
Public Service Enterprise Group, Inc.	21,675	901	0.15
Public Storage, REIT	1,062	176	0.03
PulteGroup, Inc.	3,701	120	0.02
Qorvo, Inc.	4,159	514	0.09
QUALCOMM, Inc.	9,547	1,082	0.18
Ralph Lauren Corp.	2,423	183	0.03
Raytheon Technologies Corp.	35,655	1,772	0.30
Realty Income Corp., REIT	5,148	229	0.04
Regeneron Pharmaceuticals, Inc.	2,468	910	0.15
Regions Financial Corp.	84,861	1,089	0.19
Roku, Inc.	1,472	434	0.07
Rollins, Inc.	4,099	107	0.02
Royal Caribbean Cruises Ltd.	2,885	145	0.02
S&P Global, Inc.	9,544	2,222	0.38
Sabre Corp.	4,037	33	0.01
salesforce.com, Inc.	19,862	3,279	0.56
SBA Communications Corp., REIT	1,760	346	0.06
Seagate Technology plc	18,918	919	0.16
SEI Investments Co.	3,482	137	0.02
Sempra Energy	6,383	580	0.10
ServiceNow, Inc.	3,001	1,214	0.21
Slack Technologies, Inc. 'A'	5,094	157	0.03
Snap, Inc. 'A'	11,975	464	0.08
Snap-on, Inc.	7,995	1,064	0.18
Southwest Airlines Co.	2,166	70	0.01
Square, Inc. 'A'	5,747	921	0.16
Stanley Black & Decker, Inc.	12,519	1,643	0.28
State Street Corp.	19,865	1,038	0.18
Steel Dynamics, Inc.	1,670	43	0.01
Stellantis NV	63,800	713	0.12
Sun Communities, Inc., REIT	2,760	289	0.05
T Rowe Price Group, Inc.	1,698	201	0.03
Target Corp.	13,554	1,814	0.31
TE Connectivity Ltd.	5,351	468	0.08
Teladoc Health, Inc.	1,162	222	0.04
Teradyne, Inc.	6,655	582	0.10
Tesla, Inc.	11,570	7,046	1.20
Texas Instruments, Inc.	26,730	3,296	0.56
Thermo Fisher Scientific, Inc.	10,424	3,775	0.64
TJX Cos., Inc. (The)	32,294	1,542	0.26
T-Mobile US, Inc.	27,855	2,594	0.44
Tractor Supply Co.	1,853	202	0.03
Trane Technologies plc	18,166	1,892	0.32
Truist Financial Corp.	33,942	1,217	0.21
Uber Technologies, Inc.	18,561	698	0.12
UDR, Inc., REIT	15,809	449	0.08
Union Pacific Corp.	10,639	1,562	0.27
United Parcel Service, Inc. 'B'	7,049	808	0.14
UnitedHealth Group, Inc.	19,109	4,711	0.80
US Bancorp	50,179	1,602	0.27
Ventas, Inc., REIT	13,225	455	0.08
VEREIT, Inc., REIT	3,764	98	0.02
Verisk Analytics, Inc.	2,446	332	0.06
Verizon Communications, Inc.	73,242	2,957	0.50
Vertex Pharmaceuticals, Inc.	7,827	1,313	0.22
VICI Properties, Inc., REIT	19,956	376	0.06
Visa, Inc. 'A'	27,257	3,941	0.67
Voya Financial, Inc.	22,890	947	0.16
Walmart, Inc.	8,368	877	0.15
Walt Disney Co. (The)	18,530	2,322	0.40
Waters Corp.	884	172	0.03
Wayfair, Inc. 'A'	940	191	0.03
Wells Fargo & Co.	94,424	2,121	0.36
Westrock Co.	2,584	77	0.01
Weyerhaeuser Co., REIT	7,001	168	0.03
Williams Cos., Inc. (The)	48,757	763	0.13
Workday, Inc. 'A'	4,255	709	0.12
WW Grainger, Inc.	209	57	0.01
Xcel Energy, Inc.	24,738	1,148	0.20
Yum! Brands, Inc.	17,323	1,295	0.22
Zimmer Biomet Holdings, Inc.	14,910	1,707	0.29
Zoom Video Communications, Inc. 'A'	2,644	730	0.12
		386,057	**65.70**
Equities total		**578,714**	**98.49**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Futures 0.02% ((0.04)%)			
EURO STOXX 50 Index 19/03/2021	25	(5)	–
FTSE 100 Index 19/03/2021	4	(4)	–
S&P 500 Emini Index 19/03/2021	6	25	0.01
TOPIX Index 11/03/2021	22	78	0.01
Futures total		**94**	**0.02**
Liquidity Funds 1.32% (3.21%)			
JPM USD Liquidity LVNAV Fund X (dist.)[a]	10,641,605	7,762	1.32
Liquidity Funds total		**7,762**	**1.32**
Investment assets (including investment liabilities)		586,570	99.83
Net other assets		989	0.17
Net assets		**587,559**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		39,573		1,589
Revenue (Note 3)	5,701		375	
Expenses (Note 4)	(146)		(11)	
Net revenue before taxation	5,555		364	
Taxation (Note 5)	(702)		(46)	
Net revenue after taxation		4,853		318
Total return before distributions		**44,426**		**1,907**
Distributions (Note 6)		(4,846)		(305)
Change in net assets attributable to shareholders from investment activities		**39,580**		**1,602**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**180,133**		**–**
Amounts receivable on issue of shares	364,958		177,522	
Amounts payable on cancellation of shares	(6,519)		(1)	
		358,439		177,521
Dilution adjustment		518		168
Change in net assets attributable to shareholders from investment activities (see above)		39,580		1,602
Retained distributions on accumulation shares		8,889		842
Closing net assets attributable to shareholders		**587,559**		**180,133**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	586,579	178,060
Current assets:		
Debtors (Note 8)	4,858	3,104
Cash and bank balances (Note 9)	1,075	1,037
Total assets	**592,512**	**182,201**
Liabilities:		
Investment liabilities	(9)	(77)
Provisions for liabilities (Note 10)	(2)	(1)
Creditors:		
Other creditors (Note 11)	(4,942)	(1,990)
Total liabilities	**(4,953)**	**(2,068)**
Net assets attributable to shareholders	**587,559**	**180,133**

The notes to these financial statements are shown on pages 265 to 269.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global Research Enhanced Index Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency losses	(220)	(64)
Derivative contracts	(109)	(10)
Non-derivative securities	39,902	1,663
Net capital gains	39,573	1,589

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	390	18
Income from Liquidity Funds	33	8
Income from overseas equity investments	5,262	348
Interest on bank and term deposits	2	1
Interest on derivatives	(1)	-
Stock lending income	15	-
Total revenue	5,701	375

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	128	11
Stock lending fees	1	-
	129	11
Interest payable	17	-
Total expenses	146	11

The fees paid to the auditors for the period ended 31 January 2021 are £6,271 (31.01.20: £6,271), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	701	45
Current period tax charge	701	45
Deferred tax (Note 5c)	1	1
Current period tax charge (Note 5b)	702	46

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	5,555	364
Corporation tax at 20%	1,111	73
Effects of:		
Deferred tax relief	1	1
Dividends not subject to corporation tax	(1,100)	(70)
Double tax relief	(7)	(2)
Overseas tax suffered	701	45
Revenue taxable in different periods	(4)	(1)
	(409)	(27)
Current year tax charge (Note 5a)	702	46

c) Provision for deferred tax

Provision at the start of the period	1	-
Movement in deferred tax for the period (Note 5(a))	1	1
Provision at the end of the period	2	1

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	8,889	842
Add: Amounts payable on cancellation of shares	18	-
Deduct: Amounts receivable on issue of shares	(4,061)	(537)
Distributions for the year	4,846	305

Details of the distribution per share are set out on page 270.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	4,853	318
Add: Undistributed revenue brought forward	13	-
Deduct: Undistributed revenue carried forward	(20)	(13)
	4,846	305

8. Debtors

	2021 £'000	2020 £'000
Accrued income	327	107
Due from the ACD for shares issued	141	2,650
Overseas tax recoverable	42	2
Sales awaiting settlement	4,348	345
Total debtors	4,858	3,104

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	149	375
Cash and bank balances	926	662
Total cash and bank balances	1,075	1,037

10. Provisions for liabilities

	2021 £'000	2020 £'000
Deferred tax provision	2	1

11. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	19	5
Purchases awaiting settlement	4,923	1,985
Total other creditors	4,942	1,990

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £122,077 (31.01.20: £2,645,055). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 258 to 263 and the revenue from these investments was £33,161 (31.01.20: £8,390).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £4,361 (31.01.20: £464). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Limited 91.24% (31.01.20: 82.37%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £11,015,060 (31.01.20: £347,901) securities on loan and consequently £12,128,682 (31.01.20: £401,395) collateral was held. The nature of the collateral was 52.92% equities and 47.08% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	15	-
Fees paid to the lending agent[ø]	(1)	-
Net stock lending income	14	-

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 271.

15. Financial instruments

Currency exposures

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

	Net foreign currency assets		
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	397,338	318	397,020
Euro	60,340	(724)	61,064
Japanese Yen	39,969	602	39,367
Canadian Dollar	18,044	81	17,963
Swiss Franc	17,028	(336)	17,364
Australian Dollar	12,096	35	12,061
Hong Kong Dollar	6,293	7	6,286
Swedish Krona	4,793	495	4,298
Danish Krone	4,435	4	4,431
Singapore Dollar	1,851	8	1,843
Norwegian Krone	605	3	602
New Zealand Dollar	342	-	342
31.01.20			
US Dollar	121,773	1,415	120,358
Euro	18,886	71	18,815
Japanese Yen	13,227	535	12,692
Canadian Dollar	5,115	33	5,082
Swiss Franc	4,940	-	4,940
Australian Dollar	3,069	67	3,002
Hong Kong Dollar	1,502	-	1,502
Danish Krone	1,372	-	1,372
Swedish Krona	899	-	899
Singapore Dollar	517	-	517
Norwegian Krone	209	-	209
New Zealand Dollar	98	-	98

At the period end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £56,313,000 (31.01.20: £17,161,000).

Interest rate risk

At the year end date, 1.50% (31.01.20: 3.79%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the period end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £58,657,000 (31.01.20: £17,798,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 256. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
31.01.21		
CitiGroup	103	103
	103	103
31.01.20		
Citigroup	4	4
	4	4

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	578,817	(9)	172,276	(77)
Level 2: Observable market data	7,762	-	5,784	-
Total	586,579	(9)	178,060	(77)

19. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(441,936)	(81)	(188)	(442,205)	0.02	0.04
Purchases of Funds	(92,175)	-	-	(92,175)	0.00	0.00
In-specie purchases						
Purchases of Equity stocks	(111)	-	-	(111)	0.00	0.00
	(534,222)	(81)	(188)	(534,491)		
Sales						
Sales of Equity stocks	76,210	(22)	(1)	76,187	0.03	0.00
Sales of Funds	89,785	-	-	89,785	0.00	0.00
	165,995	(22)	(1)	165,972		
Total		(103)	(189)			
Percentage of Fund average net assets		0.03%	0.06%			

19. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(177,738)	(33)	(77)	(177,848)	0.02	0.04
Purchases of Funds	(7,512)	-	-	(7,512)	0.00	0.00
	(185,250)	(33)	(77)	(185,360)		
Sales						
Sales of Equity stocks	7,292	(1)	-	7,291	0.01	0.00
Sales of Funds	1,676	-	-	1,676	0.00	0.00
	8,968	(1)	-	8,967		
Total		(34)	(77)			
Percentage of Fund average net assets		0.05%	0.11%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.20: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	999	-	-	-	999
X-Class Accumulation Shares	-	1,000	-	-	1,000
X2-Class Accumulation Shares	175,413,811	345,696,996	(7,279,484)	-	513,831,323

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
E-Class Accumulation Shares				
Group 1	1.530000	-	1.530000	0.370000
Group 2	1.530000	0.000000	1.530000	0.370000
X2-Class Accumulation Shares				
Group 1	1.730000	-	1.730000	0.480000
Group 2	0.557591	1.172409	1.730000	0.480000

Final distribution in pence per share

Group 1 - Shares purchased on 26 October 2020
Group 2 - Shares purchased 26 October 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.320000	-	0.320000
Group 2	0.320000	0.000000	0.320000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 1.88%. 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	11,015	1.87%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	1,868
French Republic Government	1,383
Federal Republic of Germany Government	742
United Kingdom Treasury	703
Kingdom of Belgium Government	448
Republic of Austria Government	225
Kingdom of Netherlands Government	223
Alphabet Inc	136
BHP Group Plc	122
Republic of Finland Government	119

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
Deutsche Bank	4,011
Citigroup	2,607
Credit Suisse	2,082
Bank of Nova Scotia	1,687
HSBC	565
Macquarie	63
Total	11,015

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	3,140
Bonds	Investment Grade	USD	1,868
Bonds	Investment Grade	GBP	703
Equity Shares	London, Main Market	GBP	1,483
Equity Shares	Tokyo, Main Market	JPY	1,257
Equity Shares	New York, Main Market	USD	982
Equity Shares	NASDAQ, Main Market	USD	703
Equity Shares	EN Paris, Main Market	EUR	649
Equity Shares	Xetra, Main Market	EUR	599
Equity Shares	Toronto, Main Market	CAD	238
Equity Shares	EN Amsterdam, Main Market	EUR	117
Equity Shares	Hong Kong, Main Market	HKD	104
Equity Shares	Copenhagen, Main Market	DKK	59
Equity Shares	Helsinki, Main Market	EUR	55
Equity Shares	Equiduct, Main Market	EUR	52
Equity Shares	SIX Swiss Ex, Main Market	CHF	49
Equity Shares	Stockholm, Main Market	SEK	40
Equity Shares	ASE, Main Market	AUD	28
Equity Shares	Vienna, Main Market	EUR	3
Total			12,129

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	6,418
1 to 3 months	14
3 to 12 months	16
more than 1 year	5,681
Total	12,129

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse	Switzerland
Deutsche Bank	Germany
HSBC	United Kingdom
Macquarie	Australia

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £12,129,000) 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 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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Having staged an early recovery as a result of unprecedented central bank stimulus in response to the pandemic, markets further rallied in November on the news of multiple breakthroughs in Covid-19 vaccines.

The Fund significantly outperformed its benchmark over the period. Stock selection in the financials and information technology 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 as retail delivery services continued to be in high demand as people across the globe stayed at home due to Covid-19. Demand for cloud services also increased as leading businesses increasingly adopted Amazon's platform. Our underweight position in Apple, the American multinational technology company, detracted from relative returns. The company performed resiliently over the year, consistently delivering results ahead of consensus despite the consumer backdrop being impacted by Covid-19.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine. The incoming US administration has shown intent to launch sizable fiscal stimulus, which should be a tailwind for the economic recovery globally. The administration's adoption of climate-friendly policies has the potential to affect global supply chains. It is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape in 2021.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Global Unconstrained Equity Fund					
A-Class Acc	**28.4%**	**20.8%**	**-4.7%**	**9.3%**	**36.8%**
JPM Global Unconstrained Equity Fund					
B-Class Acc	**29.0%**	**21.3%**	**-4.3%**	**9.7%**	**37.5%**
JPM Global Unconstrained Equity Fund					
C-Class Acc	**29.3%**	**21.7%**	**-4.0%**	**10.1%**	**37.8%**
JPM Global Unconstrained Equity Fund					
X-Class Acc	**3.5%**	–	–	–	–
Benchmark Index	12.3%	15.2%	0.0%	12.8%	33.0%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile				6† (6 at 31 July 2020)
Fund size				£506.8m
Benchmark Index				MSCI All Country World 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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,621.47	1,326.34	1,392.26
Return before operating charges*	487.37	318.51	(44.30)
Operating charges	(27.85)	(23.38)	(21.62)
Return after operating charges*	459.52	295.13	(65.92)
Distributions	0.00	0.00	(2.57)
Retained distributions on accumulation shares	0.00	0.00	2.57
Closing net asset value per share	2,080.99	1,621.47	1,326.34
* after direct transaction costs of	(1.08)	(1.48)	(1.36)
Performance			
% Return after operating charges^^	28.34%	22.25%	(4.73)%
Other information			
Closing net asset value (£'000)	128,079	107,552	282,213
Closing number of shares	6,154,734	6,633,001	21,277,609
% Operating charges	1.55%	1.57%	1.59%
% Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	2,166	1,663	1,461
Lowest share price	1,359	1,343	1,246

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	120.09	98.31	103.40
Return before operating charges*	36.09	23.58	(3.29)
Operating charges	(2.20)	(1.80)	(1.67)
Return after operating charges*	33.89	21.78	(4.96)
Distributions	0.00	0.00	(0.13)
Closing net asset value per share	153.98	120.09	98.31
* after direct transaction costs of	(0.08)	(0.11)	(0.10)
Performance			
% Return after operating charges^^	28.22%	22.15%	(4.80)%
Other information			
Closing net asset value (£'000)	2,341	1,613	6,190
Closing number of shares	1,520,244	1,342,968	6,296,506
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	160.3	123.2	108.5
Lowest share price	100.6	99.53	92.52

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,679.62	1,367.78	1,429.49
Return before operating charges*	506.24	329.55	(45.61)
Operating charges	(20.33)	(17.71)	(16.10)
Return after operating charges*	485.91	311.84	(61.71)
Distributions	0.00	(2.11)	(8.76)
Retained distributions on accumulation shares	0.00	2.11	8.76
Closing net asset value per share	2,165.53	1,679.62	1,367.78
* after direct transaction costs of	(1.13)	(1.61)	(1.40)
Performance			
% Return after operating charges^^	28.93%	22.80%	(4.32)%
Other information			
Closing net asset value (£'000)	243,834	197,706	793
Closing number of shares	11,259,792	11,770,902	57,990
% Operating charges	1.09%	1.11%	1.15%
% Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	2,254	1,723	1,504
Lowest share price	1,409	1,385	1,280

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

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

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

Comparative tables – continued

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	205.91	167.88	176.59
Return before operating charges*	62.04	40.50	(5.64)
Operating charges	(2.63)	(2.25)	(1.99)
Return after operating charges*	59.41	38.25	(7.63)
Distributions	0.00	(0.22)	(1.08)
Closing net asset value per share	265.32	205.91	167.88
* after direct transaction costs of	(0.14)	(0.20)	(0.17)
Performance			
% Return after operating charges^^	28.85%	22.78%	(4.32)%
Other information			
Closing net asset value (£'000)	3,853	3,130	48
Closing number of shares	1,452,048	1,519,972	28,578
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	276.2	211.4	185.8
Lowest share price	172.7	170.0	158.1

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	230.88	188.20	197.96
Return before operating charges*	69.67	45.38	(6.32)
Operating charges	(2.32)	(1.93)	(1.75)
Return after operating charges*	67.35	43.45	(8.07)
Distributions	(0.21)	(0.77)	(1.69)
Closing net asset value per share	298.02	230.88	188.20
* after direct transaction costs of	(0.16)	(0.21)	(0.19)
Performance			
% Return after operating charges^^	29.17%	23.09%	(4.08)%
Other information			
Closing net asset value (£'000)	11,914	8,776	8,274
Closing number of shares	3,997,735	3,801,127	4,396,794
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	310.5	237.6	208.5
Lowest share price	193.7	190.5	177.4

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	246.58	200.23	208.61
Return before operating charges*	74.44	48.26	(6.66)
Operating charges	(2.28)	(1.91)	(1.72)
Return after operating charges*	72.16	46.35	(8.38)
Distributions	(0.41)	(0.97)	(1.91)
Retained distributions on accumulation shares	0.41	0.97	1.91
Closing net asset value per share	318.74	246.58	200.23
* after direct transaction costs of	(0.17)	(0.23)	(0.20)
Performance			
% Return after operating charges^^	29.26%	23.15%	(4.02)%
Other information			
Closing net asset value (£'000)	116,736	88,938	77,973
Closing number of shares	36,624,458	36,068,181	38,942,211
% Operating charges	0.83%	0.84%	0.84%
% Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	331.8	252.9	219.8
Lowest share price	206.9	202.7	186.9

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.

Comparative tables – continued

X-Class Accumulation Shares‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	7.34
Operating charges	0.00
Return after operating charges*	7.34
Distributions	(0.24)
Retained distributions on accumulation shares	0.24
Closing net asset value per share	107.34
* after direct transaction costs of	(0.06)
Performance	
% Return after operating charges^^	7.34%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.06%
% Direct transaction costs	0.06%
Prices	
Highest share price	111.7
Lowest share price	96.85

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 281 and 282, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown %

United States of America	60.54
South Korea	7.02
China	6.94
Taiwan	3.92
Netherlands	3.31
Germany	2.81
Australia	2.31
Hong Kong	2.29
India	2.22
Switzerland	1.98
United Kingdom	1.92
Denmark	1.89
Brazil	1.48
Japan	1.22
Liquidity Funds	0.01
Net other assets	0.14

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 99.85% (99.35%)			
Australia 2.31% (0.00%)			
BGP Holdings plc^	577,927	–	–
IDP Education Ltd.	910,732	11,703	2.31
		11,703	**2.31**
Brazil 1.48% (0.00%)			
Magazine Luiza SA	2,138,846	7,511	1.48
		7,511	**1.48**
Canada 0.00% (2.08%)			
China 6.94% (6.08%)			
Alibaba Group Holding Ltd.	464,000	10,764	2.13
Beauty China Holdings Ltd.^	133,000	–	–
China Hongxing Sports^	22,764,000	–	–
Country Garden Services Holdings Co. Ltd.	1,628,000	9,695	1.91
Tencent Holdings Ltd.	229,400	14,707	2.90
		35,166	**6.94**
Denmark 1.89% (2.33%)			
Novo Nordisk A/S 'B'	187,283	9,557	1.89
		9,557	**1.89**
France 0.00% (2.39%)			
Germany 2.81% (3.62%)			
Delivery Hero SE	127,375	14,258	2.81
		14,258	**2.81**
Hong Kong 2.29% (3.63%)			
Hong Kong Exchanges & Clearing Ltd.	248,100	11,609	2.29
		11,609	**2.29**
India 2.22% (2.77%)			
HDFC Bank Ltd.	809,799	11,265	2.22
		11,265	**2.22**
Japan 1.22% (4.29%)			
Keyence Corp.	15,800	6,174	1.22
		6,174	**1.22**
Netherlands 3.31% (5.02%)			
ASML Holding NV	42,372	16,789	3.31
		16,789	**3.31**
South Korea 7.02% (1.84%)			
Samsung Electronics Co. Ltd.	333,794	17,892	3.53
Samsung SDI Co. Ltd.	36,833	17,672	3.49
		35,564	**7.02**
Switzerland 1.98% (2.99%)			
Straumann Holding AG	12,163	10,009	1.98
		10,009	**1.98**
Taiwan 3.92% (2.42%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	216,464	19,866	3.92
		19,866	**3.92**
United Kingdom 1.92% (7.55%)			
London Stock Exchange Group plc	113,299	9,744	1.92
		9,744	**1.92**
United States of America 60.54% (52.34%)			
Amazon.com, Inc.	10,705	25,279	4.99
Blackstone Group, Inc. (The) 'A'	210,495	10,296	2.03
Coca-Cola Co. (The)	430,818	15,438	3.05
DoorDash, Inc. 'A'	35,847	4,810	0.95
Estee Lauder Cos., Inc. (The) 'A'	55,438	9,897	1.95
Facebook, Inc. 'A'	77,493	14,970	2.95
Generac Holdings, Inc.	30,525	5,625	1.11
HEICO Corp. 'A'	115,127	8,950	1.77
Intuitive Surgical, Inc.	17,082	9,530	1.88
Lyft, Inc. 'A'	384,427	12,940	2.55
Mastercard, Inc. 'A'	115,617	27,332	5.39
Microsoft Corp.	59,389	10,347	2.04
MSCI, Inc.	33,386	9,612	1.90
NIKE, Inc. 'B'	120,271	11,813	2.33
NVIDIA Corp.	22,229	8,459	1.67
Otis Worldwide Corp.	245,731	11,438	2.26
PayPal Holdings, Inc.	75,247	13,046	2.58
ServiceNow, Inc.	25,980	10,506	2.07
Starbucks Corp.	173,256	12,398	2.45
Texas Instruments, Inc.	99,576	12,279	2.42
Uber Technologies, Inc.	593,318	22,326	4.41
UnitedHealth Group, Inc.	62,353	15,371	3.03
Zebra Technologies Corp. 'A'	39,882	11,433	2.26
Zoetis, Inc.	111,010	12,676	2.50
		306,771	**60.54**
Equities total		**505,986**	**99.85**
Liquidity Funds 0.01% (0.68%)			
JPM USD Liquidity LVNAV Fund X (dist.)[#]	77,200	56	0.01
Liquidity Funds total		**56**	**0.01**
Investment assets		506,042	99.86
Net other assets		716	0.14
Net assets		**506,758**	**100.00**

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

^ Unlisted, suspended or delisted security.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		114,461		80,865
Revenue (Note 3)	5,059		5,775	
Expenses (Note 4)	(5,078)		(5,091)	
Net (expense)/revenue before taxation	(19)		684	
Taxation (Note 5)	(728)		(682)	
Net (expense)/revenue after taxation		(747)		2
Total return before distributions		**113,714**		**80,867**
Distributions (Note 6)		(137)		(335)
Change in net assets attributable to shareholders from investment activities		**113,577**		**80,532**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	506,042	407,840
Current assets:		
Debtors (Note 8)	10,084	3,479
Cash and bank balances (Note 9)	88	115
Total assets	**516,214**	**411,434**
Liabilities:		
Creditors:		
Distribution payable	(8)	(33)
Other creditors (Note 10)	(9,448)	(3,686)
Total liabilities	**(9,456)**	**(3,719)**
Net assets attributable to shareholders	**506,758**	**407,715**

The notes to these financial statements are shown on pages 279 to 282.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**407,715**		**375,491**
Amounts receivable on issue of shares	15,481		202,605	
Amounts payable on cancellation of shares	(30,165)		(251,511)	
		(14,684)		(48,906)
Change in net assets attributable to shareholders from investment activities (see above)		113,577		80,532
Retained distributions on accumulation shares		150		598
Closing net assets attributable to shareholders		**506,758**		**407,715**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Global Unconstrained Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains/(losses)	444	(67)
Non-derivative securities	114,017	80,932
Net capital gains	114,461	80,865

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	588	869
Income from Liquidity Funds	32	173
Income from overseas equity investments	4,419	4,727
Interest on bank and term deposits	1	2
Stock lending income	19	4
Total revenue	5,059	5,775

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	4,723	4,737
Operating expenses	353	353
Stock lending fees	2	-
	5,078	5,090
Interest payable	-	1
Total expenses	5,078	5,091

The fees paid to the auditors for the year ended 31 January 2021 are £5,746 (31.01.20: £5,746), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	728	683
Prior year adjustments	-	(1)
Current year tax charge (Note 5b)	728	682

b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net expense/revenue before taxation	(19)	684
Corporation tax at 20%	(4)	137
Effects of:		
Dividends not subject to corporation tax	(981)	(1,119)
Excess expenses for which no relief taken	988	982
Overseas tax suffered	728	683
Overseas tax expensed	(3)	-
Prior year adjustments	-	(1)
	732	545
Current year tax charge (Note 5a)	728	682

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £10,871,291 (31.01.20: £9,883,765) in relation to £54,356,454 (31.01.20: £49,418,826) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	159	631
Add: Amounts payable on cancellation of shares	(17)	132
Deduct: Amounts receivable on issue of shares	(5)	(428)
Distributions for the year	137	335

Details of the distribution per share are set out on page 283.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net (expense)/revenue after taxation	(747)	2
Add: Deficit taken to capital	883	319
Add: RDR transfer equalisation (capital)	(1)	11
Add: Undistributed revenue brought forward	2	5
Deduct: Undistributed revenue carried forward	-	(2)
	137	335

8. Debtors

	2021 £'000	2020 £'000
Accrued income	448	37
Due from the ACD for shares issued	147	-
Overseas tax recoverable	25	23
Property income tax recoverable	3	3
Sales awaiting settlement	9,461	3,416
Total debtors	10,084	3,479

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	88	115

10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	498	428
Due to the ACD for shares cancelled	258	594
Purchases awaiting settlement	8,692	2,664
Total other creditors	9,448	3,686

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £609,536 (31.01.20: £1,021,704). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 277 and the revenue from these investments was £31,705 (31.01.20: £172,897).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £12,743 (31.01.20: £1,681). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
– Hargreaves Lansdown Nominees Ltd 13.55% (31.01.20: 13.83%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £19,511,314 securities on loan (31.01.20: £6,415,727) and consequently £20,969,690 collateral was held (31.01.20: £6,757,288). The nature of the collateral was 87.88% bonds and 12.12% equities (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	19	4
Fees paid to the lending agent[Ø]	(2)	–
Net stock lending income	17	4

[Ø] A related party to the Fund

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 284.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	327,504	811.00	326,693
Hong Kong Dollar	46,775	–	46,775
South Korean Won	35,963	399	35,564
Euro	31,051	4	31,047
Australian Dollar	11,703	–	11,703
Indian Rupee	11,265	–	11,265
Swiss Franc	10,009	–	10,009
Danish Krone	9,576	19	9,557
Brazilian Real	7,517	6	7,511
Japanese Yen	6,174	–	6,174
31.01.20			
US Dollar	235,219	702	234,517
Euro	44,424	2	44,422
Hong Kong Dollar	39,579	–	39,579
Japanese Yen	17,500	–	17,500
Swiss Franc	12,199	–	12,199
Indian Rupee	11,293	–	11,293
Danish Krone	9,511	19	9,492
Canadian Dollar	8,492	–	8,492
South Korean Won	7,501	–	7,501
Taiwan Dollar	25	25	–

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £49,754,000 (31.01.20: £38,574,000).

Interest rate risk

At the year end date, 0.03% (31.01.20: 0.71%) of the Fund's net assets by value were interest bearing.and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £50,604,000 (31.01.20: £40,784,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 274 to 276. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	505,986	-	405,065	-
Level 2: Observable market data	56	-	2,774	-
Level 3: Unobservable data	-	-	1	-
Total	506,042	-	407,840	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(304,512)	(64)	(60)	(304,636)	0.02	0.02
Purchases of Funds	(119,823)	-	-	(119,823)	0.00	0.00
	(424,335)	(64)	(60)	(424,459)		
Sales						
Sales of Equity stocks	316,906	(79)	(52)	316,775	0.02	0.02
Sales of Funds	123,504	-	-	123,504	0.00	0.00
	440,410	(79)	(52)	440,279		
Total		(143)	(112)			
Percentage of Fund average net assets		0.03%	0.03%			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(341,223)	(86)	(113)	(341,422)	0.03	0.03
Purchases of Funds	(187,672)	-	-	(187,672)	0.00	0.00
	(528,895)	(86)	(113)	(529,094)		
Sales						
Sales of Equity stocks	393,030	(133)	(56)	392,841	0.03	0.01
Sales of Funds	184,833	-	-	184,833	0.00	0.00
	577,863	(133)	(56)	577,674		
Total		(219)	(169)			
Percentage of Fund average net assets		0.06%	0.04%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.20: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	6,633,001	181,469	(612,763)	(46,973)	6,154,734
A-Class Income Shares	1,342,968	377,890	(200,614)	-	1,520,244
B-Class Accumulation Shares	11,770,902	43,899	(557,415)	2,406	11,259,792
B-Class Income Shares	1,519,972	13,093	(85,490)	4,473	1,452,048
C-Class Accumulation Shares	36,068,181	3,007,341	(2,715,977)	264,913	36,624,458
C-Class Income Shares	3,801,127	667,837	(495,547)	24,318	3,997,735
X-Class Accumulation Shares	-	1,000	-	-	1,000

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	2.110000
Group 2	0.000000	0.000000	0.000000	2.110000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.220000
Group 2	0.000000	0.000000	0.000000	0.220000
C-Class Accumulation Shares				
Group 1	0.410000	-	0.410000	0.970000
Group 2	0.014587	0.395413	0.410000	0.970000
C-Class Income Shares				
Group 1	0.210000	-	0.210000	0.770000
Group 2	0.000000	0.210000	0.210000	0.770000

Final distribution in pence per share

Group 1 - Shares purchased prior to 26 October 2020
Group 2 - Shares purchased 26 October 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.240000	-	0.240000
Group 2	0.240000	0.000000	0.240000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 3.86%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	19,511	3.85%

Concentration Data

Top 10 collateral issuers

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

Top 10 issuers	Collateral Value £'000
United States of America Treasury	12,232
United Kingdom Treasury	1,843
Republic of Finland Government	1,701
Kingdom of Belgium Government	1,233
French Republic Government	710
Republic of Austria Government	709
Royal Dutch Shell Plc 'A'	127
Alphabet Inc	107
Allianz SE	103
Suez SA	90

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

Counterparties

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

Counterparty	Value £'000
Citigroup	9,107
UBS	8,152
Credit Suisse Group	2,252
Total	19,511

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment grade	USD	12,232
Bonds	Investment grade	EUR	4,353
Bonds	Investment grade	GBP	1,843
Equity Shares	London, Main Market	GBP	639
Equity Shares	EN Paris, Main Market	EUR	592
Equity Shares	Xetra, Main Market	EUR	563
Equity Shares	New York, Main Market	USD	348
Equity Shares	NASDAQ GS, Main Market	USD	139
Equity Shares	EN Amsterdam, Main Market	EUR	124
Equity Shares	Equiduct, Main Market	EUR	57
Equity Shares	SIX Swiss Ex, Main Market	CHF	51
Equity Shares	Helsinki, Main Market	EUR	18
Equity Shares	Tokyo, Main Market	JPY	4
Equity Shares	Vienna, Main Market	EUR	4
Equity Shares	Torronto, Main Market	CAD	3
Total			20,970

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	2,542
1 to 3 months	233
3 to 12 months	305
more than 1 year	17,890
Total	20,970

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 group	Switzerland
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 (31.01.21: £20,970,000) 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 exposures 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.

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 Fund posted a very large excess return over the period, with four consecutive quarters of outperformance. Both stock selection and sector allocation added value, with the contribution from stock selection significantly larger.

At the sector level, overweighting the information & communication and services sectors, as well as underweighting the banks and land transportation sectors, added value. At the stock level, the largest positive contributions came from our long-standing high-conviction overweight positions such as M3 (online medical portal), MonotaRO (online retailer for industrial supply products) and Keyence (sensors used for automation).

M3 operates the top online portal used by doctors in Japan, and the share price continued to advance throughout the period on the back of strong demand for the service. The platform allows pharmaceutical companies to communicate drug information and marketing to doctors via the internet, and helps pharmaceutical companies save substantial costs compared with relying purely on medical representatives. Demand accelerated during the pandemic, with medical representatives unable to visit doctors freely. MonotaRO's share price appreciated on the back of strong sales due to increased demand for purchasing consumer goods online. Keyence also outperformed throughout the period on the back of strong demand for automation.

Our overweight position in Hikari Tsushin (various IT business) and underweight positions in SoftBank (IT and telecom) and Nidec (motor), on the other hand, detracted value, but the magnitude was insignificant compared with the positive contributions from outperforming overweight positions.

Fund outlook

Japan is still undergoing an economic downturn as a result of Covid-19. Japanese corporate earnings, however, are starting to show signs of bottoming out. On the ground in Japan, we see that situation around Covid-19 has been accelerating structural changes that were already taking place, especially in the area of automation and information technologies. We also expect improvements in corporate governance to continue.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Japan Fund A-Class Acc	**34.7%**	**18.9%**	**-9.2%**	**22.0%**	**25.5%**
JPM Japan Fund B-Class Acc	**35.2%**	**19.5%**	**-8.8%**	**22.6%**	**26.2%**
JPM Japan Fund C-Class Acc	**35.7%**	**19.8%**	**-8.5%**	**22.9%**	**26.5%**
JPM Japan Fund X-Class Acc	**2.9%**	-	-	-	-
Benchmark Index	8.9%	10.2%	-5.7%	12.1%	31.3%
JPM Japan Fund C-Class Acc (GBP Hedged)	**35.6%**	**21.3%**	**-15.0%**	**34.3%**	**3.4%**
Hedged Benchmark Index	9.1%	10.1%	-13.3%	23.0%	6.1%

Fund statistics

Risk and Reward Profile				**6† (6 at 31 July 2020)**
Fund size				**£1,857.8m**
Benchmark Index Hedged Benchmark Index				**TOPIX (Net)** **TOPIX (Net) Hedged to GBP**
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%**
Stocklending fees	**0.01%**	**0.01%**	**0.01%**	**0.01%**

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	495.18	414.94	457.51
Return before operating charges*	180.54	87.88	(35.10)
Operating charges	(9.21)	(7.64)	(7.47)
Return after operating charges*	171.33	80.24	(42.57)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	666.51	495.18	414.94
* after direct transaction costs of	(0.12)	(0.10)	(0.14)
Performance			
% Return after operating charges^^	34.60%	19.34%	(9.30)%
Other information			
Closing net asset value (£'000)	74,607	55,463	72,470
Closing number of shares	11,193,631	11,200,533	17,465,009
% Operating charges	1.57%	1.59%	1.60%
% Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	711.1	521.0	509.4
Lowest share price	407.0	411.9	407.4

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	119.07	99.86	110.16
Return before operating charges*	43.43	21.11	(8.44)
Operating charges	(2.35)	(1.90)	(1.86)
Return after operating charges*	41.08	19.21	(10.30)
Distributions	0.00	0.00	0.00
Closing net asset value per share	160.15	119.07	99.86
* after direct transaction costs of	(0.03)	(0.02)	(0.03)
Performance			
% Return after operating charges^^	34.50%	19.24%	(9.35)%
Other information			
Closing net asset value (£'000)	580	342	429
Closing number of shares	362,046	287,144	429,914
% Operating charges	1.65%	1.66%	1.66%
% Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	170.9	125.3	122.6
Lowest share price	97.85	99.14	98.05

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

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

Source: J.P. Morgan.

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

Comparative tables – continued

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	512.18	427.31	469.05
Return before operating charges*	187.12	90.84	(36.19)
Operating charges	(6.99)	(5.97)	(5.55)
Return after operating charges*	180.13	84.87	(41.74)
Distributions	0.00	(0.01)	(0.19)
Retained distributions on accumulation shares	0.00	0.01	0.19
Closing net asset value per share	692.31	512.18	427.31
* after direct transaction costs of	(0.12)	(0.10)	(0.14)
Performance			
% Return after operating charges^^	35.17%	19.86%	(8.90)%
Other information			
Closing net asset value (£'000)	30,060	22,964	137
Closing number of shares	4,341,956	4,483,587	32,087
% Operating charges	1.15%	1.16%	1.16%
% Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	738.4	538.8	523.8
Lowest share price	421.2	424.3	419.5

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	512.18	482.60
Return before operating charges*	187.11	34.10
Operating charges	(7.02)	(4.52)
Return after operating charges*	180.09	29.58
Distributions	0.00	0.00
Closing net asset value per share	692.27	512.18
* after direct transaction costs of	(0.12)	(0.10)
Performance		
% Return after operating charges^^	35.16%	6.13%
Other information		
Closing net asset value (£'000)	246	169
Closing number of shares	35,565	33,058
% Operating charges	1.15%	1.16%
% Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	738.4	538.8
Lowest share price	421.2	469.3

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	278.13	231.26	253.00
Return before operating charges*	101.76	49.08	(19.62)
Operating charges	(2.71)	(2.21)	(2.12)
Return after operating charges*	99.05	46.87	(21.74)
Distributions	(0.43)	(0.92)	(0.97)
Retained distributions on accumulation shares	0.43	0.92	0.97
Closing net asset value per share	377.18	278.13	231.26
* after direct transaction costs of	(0.07)	(0.05)	(0.08)
Performance			
% Return after operating charges^^	35.61%	20.27%	(8.59)%
Other information			
Closing net asset value (£'000)	861,404	527,918	485,162
Closing number of shares	228,378,817	189,807,346	209,787,963
% Operating charges	0.81%	0.82%	0.82%
% Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	402.2	292.5	283.1
Lowest share price	228.8	229.6	227.0

C-Class Accumulation GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	211.44	174.12	205.30
Return before operating charges*	77.10	38.96	(29.53)
Operating charges	(1.95)	(1.64)	(1.65)
Return after operating charges*	75.15	37.32	(31.18)
Distributions	(0.27)	(0.68)	(0.76)
Retained distributions on accumulation shares	0.27	0.68	0.76
Closing net asset value per share	286.59	211.44	174.12
* after direct transaction costs of	(0.05)	(0.04)	(0.06)
Performance			
% Return after operating charges^^	35.54%	21.43%	(15.19)%
Other information			
Closing net asset value (£'000)	207,806	150,934	138,472
Closing number of shares	72,510,680	71,383,790	79,527,388
% Operating charges	0.81%	0.82%	0.83%
% Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	300.5	222.3	221.2
Lowest share price	157.0	172.5	163.9

Comparative tables – continued

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	288.54	240.71	264.43
Return before operating charges*	105.56	51.11	(20.51)
Operating charges	(2.76)	(2.30)	(2.25)
Return after operating charges*	102.80	48.81	(22.76)
Distributions	(0.49)	(0.98)	(0.96)
Closing net asset value per share	390.85	288.54	240.71
* after direct transaction costs of	(0.07)	(0.06)	(0.08)
Performance			
% Return after operating charges^^	35.63%	20.28%	(8.61)%
Other information			
Closing net asset value (£'000)	683,140	412,789	139,293
Closing number of shares	174,784,065	143,062,366	57,866,497
% Operating charges	0.79%	0.81%	0.84%
% Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	417.3	304.5	295.9
Lowest share price	237.4	239.0	237.2

X-Class Accumulation Shares‡‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	2.78
Operating charges	0.00
Return after operating charges*	2.78
Distributions	(0.10)
Retained distributions on accumulation shares	0.10
Closing net asset value per share	102.78
* after direct transaction costs of	(0.02)
Performance	
% Return after operating charges^^	2.78%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,002
% Operating charges	0.06%
% Direct transaction costs	0.02%
Prices	
Highest share price	109.6
Lowest share price	99.85

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 296 and 297, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X-Class Accumulation shares were launched on 11 November 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Information Technology	23.84
Industrials	21.69
Health Care	14.86
Consumer Discretionary	13.38
Communication Services	11.46
Consumer Staples	4.50
Materials	3.08
Financials	2.55
Real Estate	2.38
Utilities	1.00
Forward Currency Contracts^	0.15
Net other assets	1.11

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

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 98.74% (99.62%)			
Communication Services 11.46% (8.79%)			
Entertainment 6.70% (6.43%)			
Capcom Co. Ltd.	377,800	17,311	0.93
Nexon Co. Ltd.	852,800	18,884	1.02
Nintendo Co. Ltd.	175,600	74,015	3.98
Square Enix Holdings Co. Ltd.	340,400	14,269	0.77
		124,479	**6.70**
Interactive Media & Services 2.82% (0.00%)			
Bengo4.com, Inc.	180,600	14,701	0.79
giftee, Inc.	307,300	6,634	0.36
Z Holdings Corp.	6,853,500	31,035	1.67
		52,370	**2.82**
Media 1.94% (2.36%)			
CyberAgent, Inc.	789,500	35,955	1.94
		35,955	**1.94**
Communication Services total		**212,804**	**11.46**
Consumer Discretionary 13.38% (15.97%)			
Auto Components 0.00% (0.29%)			
Automobiles 0.00% (1.06%)			
Hotels, Restaurants & Leisure 1.06% (1.42%)			
Oriental Land Co. Ltd.	173,600	19,716	1.06
		19,716	**1.06**
Internet & Direct Marketing Retail 3.27% (1.10%)			
Mercari, Inc.	471,700	16,555	0.89
Rakuten, Inc.	3,870,900	27,737	1.49
ZOZO, Inc.	808,700	16,505	0.89
		60,797	**3.27**
Leisure Products 1.53% (0.48%)			
Shimano, Inc.	165,900	28,419	1.53
		28,419	**1.53**
Multiline Retail 1.45% (2.54%)			
Pan Pacific International Holdings Corp.	1,648,800	26,970	1.45
		26,970	**1.45**
Specialty Retail 5.16% (8.53%)			
Fast Retailing Co. Ltd.	118,500	73,902	3.98
Hikari Tsushin, Inc.	143,500	21,914	1.18
		95,816	**5.16**
Textiles, Apparel & Luxury Goods 0.91% (0.55%)			
Asics Corp.	1,320,400	16,881	0.91
		16,881	**0.91**
Consumer Discretionary total		**248,599**	**13.38**
Consumer Staples 4.50% (11.27%)			
Food & Staples Retailing 0.68% (0.82%)			
Cosmos Pharmaceutical Corp.	114,200	12,684	0.68
		12,684	**0.68**
Household Products 0.53% (0.76%)			
Pigeon Corp.	298,900	9,803	0.53
		9,803	**0.53**
Personal Products 3.29% (9.69%)			
Kao Corp.	850,300	44,923	2.42
Milbon Co. Ltd.	340,000	16,194	0.87
		61,117	**3.29**
Consumer Staples total		**83,604**	**4.50**

Investment	Holding	Market value £'000	Total net assets %
Financials 2.55% (8.47%)			
Capital Markets 1.94% (2.79%)			
Japan Exchange Group, Inc.	1,702,600	28,970	1.56
Uzabase, Inc.	283,400	7,183	0.38
		36,153	**1.94**
Insurance 0.36% (5.27%)			
LIFENET INSURANCE CO	666,200	6,620	0.36
		6,620	**0.36**
Thrifts & Mortgage Finance 0.25% (0.41%)			
Aruhi Corp.	389,200	4,678	0.25
		4,678	**0.25**
Financials total		**47,451**	**2.55**
Health Care 14.86% (15.89%)			
Biotechnology 0.00% (1.68%)			
Health Care Equipment & Supplies 9.95% (8.39%)			
Asahi Intecc Co. Ltd.	679,800	16,261	0.87
Hoya Corp.	1,068,500	99,553	5.36
Sysmex Corp.	482,000	40,998	2.21
Terumo Corp.	992,900	28,050	1.51
		184,862	**9.95**
Health Care Providers & Services 1.02% (0.00%)			
As One Corp.	178,300	19,021	1.02
		19,021	**1.02**
Health Care Technology 3.89% (5.14%)			
M3, Inc.	1,017,800	62,412	3.36
Medley, Inc.	282,900	9,781	0.53
		72,193	**3.89**
Pharmaceuticals 0.00% (0.68%)			
Health Care total		**276,076**	**14.86**
Industrials 21.69% (19.49%)			
Building Products 2.49% (2.14%)			
Daikin Industries Ltd.	301,900	46,345	2.49
		46,345	**2.49**
Commercial Services & Supplies 0.96% (0.63%)			
Japan Elevator Service Holdings Co. Ltd.	1,033,000	17,782	0.96
		17,782	**0.96**
Electrical Equipment 0.00% (1.34%)			
Machinery 5.72% (5.03%)			
MISUMI Group, Inc.	802,600	19,002	1.02
Miura Co. Ltd.	945,100	39,092	2.11
SMC Corp.	109,300	48,193	2.59
		106,287	**5.72**
Professional Services 8.88% (7.68%)			
Benefit One, Inc.	817,200	16,849	0.91
Nihon M&A Center, Inc.	1,140,000	48,186	2.59
Recruit Holdings Co. Ltd.	3,166,800	99,895	5.38
		164,930	**8.88**
Trading Companies & Distributors 3.64% (2.67%)			
MonotaRO Co. Ltd.	1,851,300	67,551	3.64
		67,551	**3.64**
Industrials total		**402,895**	**21.69**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Information Technology 23.84% (16.55%)			
Electronic Equipment, Instruments & Components 6.14% (6.44%)			
Keyence Corp.	291,900	114,071	6.14
		114,071	**6.14**
IT Services 10.55% (7.24%)			
BASE, Inc.	161,100	12,026	0.65
Digital Garage, Inc.	489,300	12,198	0.66
GMO Payment Gateway, Inc.	414,400	43,112	2.32
Hennge KK	128,300	7,371	0.40
Infomart Corp.	2,336,600	14,562	0.78
Nomura Research Institute Ltd.	1,822,800	44,870	2.41
Obic Co. Ltd.	452,000	61,816	3.33
		195,955	**10.55**
Semiconductors & Semiconductor Equipment 5.24% (1.19%)			
Lasertec Corp.	244,600	23,897	1.29
Tokyo Electron Ltd.	265,800	73,499	3.95
		97,396	**5.24**
Software 1.91% (1.68%)			
Freee KK	361,300	22,391	1.20
Money Forward, Inc.	439,600	13,148	0.71
		35,539	**1.91**
Information Technology total		**442,961**	**23.84**
Materials 3.08% (2.11%)			
Chemicals 3.08% (2.11%)			
Shin-Etsu Chemical Co. Ltd.	452,600	57,250	3.08
		57,250	**3.08**
Materials total		**57,250**	**3.08**
Real Estate 2.38% (1.08%)			
Equity Real Estate Investment Trusts (REITs) 1.85% (0.00%)			
Nippon Prologis REIT, Inc.	14,558	34,416	1.85
		34,416	**1.85**
Real Estate Management & Development 0.53% (1.08%)			
Relo Group, Inc.	545,000	9,875	0.53
		9,875	**0.53**
Real Estate total		**44,291**	**2.38**
Utilities 1.00% (0.00%)			
Independent Power and Renewable Electricity Producers 1.00% (0.00%)			
RENOVA, Inc.	719,300	18,583	1.00
		18,583	**1.00**
Utilities total		**18,583**	**1.00**
Equities total		**1,834,514**	**98.74**
Forward Currency Contracts 0.15% ((0.05)%)			
GBP Hedged Share Class 0.15% ((0.05)%)^			
Buy GBP 220,365,162 sell JPY 31,230,132,531 dated 01/03/2021		2,869	0.15
Buy JPY 1,405,801,715 sell GBP 9,874,160 dated 01/03/2021		(83)	-
GBP Hedged Share Class total		**2,786**	**0.15**
Forward Currency Contracts total		**2,786**	**0.15**
Investment assets (including investment liabilities)		1,837,300	98.89
Net other assets		20,544	1.11
Net assets		**1,857,844**	**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

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		451,127		190,010
Revenue (Note 3)	15,570		14,460	
Expenses (Note 4)	(12,976)		(9,841)	
Net revenue before taxation	2,594		4,619	
Taxation (Note 5)	(1,490)		(1,287)	
Net revenue after taxation		1,104		3,332
Total return before distributions		**452,231**		**193,342**
Distributions (Note 6)		(1,577)		(3,573)
Change in net assets attributable to shareholders from investment activities		**450,654**		**189,769**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**1,170,579**		**835,963**
Amounts receivable on issue of shares	427,417		408,125	
Amounts payable on cancellation of shares	(192,244)		(265,805)	
		235,173		142,320
Dilution adjustment		260		295
Change in net assets attributable to shareholders from investment activities (see above)		450,654		189,769
Retained distributions on accumulation shares		1,178		2,232
Closing net assets attributable to shareholders		**1,857,844**		**1,170,579**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	1,837,383	1,166,135
Current assets:		
Debtors (Note 8)	9,300	2,516
Cash and bank balances (Note 9)	13,772	15,329
Total assets	**1,860,455**	**1,183,980**
Liabilities:		
Investment liabilities	(83)	(544)
Creditors:		
Bank overdraft	(21)	–
Distribution payable	(856)	(1,402)
Other creditors (Note 10)	(1,651)	(11,455)
Total liabilities	**(2,611)**	**(13,401)**
Net assets attributable to shareholders	**1,857,844**	**1,170,579**

The notes to these financial statements are shown on pages 293 to 297.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Japan Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains	3,702	1,491
Forward currency contracts	(72)	(2,112)
Non-derivative securities	447,497	190,631
Net capital gains	451,127	190,010

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

3. Revenue

	2021 £'000	2020 £'000
Income from overseas equity investments	15,018	12,871
Stock lending income	552	1,589
Total revenue	15,570	14,460

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	12,034	8,997
Operating expenses	863	664
Stock lending fees	52	159
	12,949	9,820
Interest payable	27	21
Total expenses	12,976	9,841

The fees paid to the auditors for the year ended 31 January 2021 are £4,705 (31.01.20: £4,705), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,490	1,287
Current year tax charge (Note 5b)	1,490	1,287

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,594	4,619
Corporation tax at 20%	519	924
Effects of:		
Dividends not subject to corporation tax	(2,894)	(2,574)
Excess expenses for which no relief taken	2,469	1,646
Non-trade deficit set against current year income	5	4
Revenue taxable in different periods	(99)	-
Overseas tax suffered	1,490	1,287
	971	363
Total tax charge (Note 5a)	1,490	1,287

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £16,104,389 (31.01.20: £13,635,479) in relation to £80,521,946 (31.01.20: £68,177,396) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	2,034	3,634
Add: Amounts payable on cancellation of shares	195	486
Deduct: Amounts receivable on issue of shares	(652)	(547)
Distributions for the year	1,577	3,573

Details of the distribution per share are set out on page 298.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	1,104	3,332
Add: Deficit taken to capital	472	253
Add: Undistributed revenue brought forward	25	13
Deduct: RDR transfer equalisation (capital)	(1)	-
Deduct: Undistributed revenue carried forward	(23)	(25)
	1,577	3,573

8. Debtors

	2021 £'000	2020 £'000
Accrued income	1,814	1,260
Due from the ACD for shares issued	7,481	1,256
VAT recoverable	5	-
Total debtors	9,300	2,516

Notes to the financial statements – continued

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	13,772	15,329

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	1,476	982
Due to the ACD for shares cancelled	175	610
Purchases awaiting settlement	–	9,863
Total other creditors	1,651	11,455

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £5,832,184 (31.01.20: £333,192). balance due from the ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £3,729 (31.01.20: £594). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
– Rathbone Nominees Limited 10.77% (31.01.20: 8.31%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterpartiesin the current year. At the balance sheet date there were £44,349,286 securities on loan (31.01.20: £53,079,934) and consequently £49,345,216 collateral was held (31.01.20: £57,946,720). The nature of the collateral was 24.72% cash,16.99% equity and 58.29% bonds (31.01.20: 41.24% cash and 58.76% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	552	1,589
Fees paid to the lending agent[ø]	(52)	(159)
Net stock lending income	500	1,430

[ø] A related party to the Fund

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 299.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets		
Currency	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21				
Japanese Yen	1,642,591	(210,491)	18,568	1,834,514
31.01.20				
Japanese Yen	1,022,438	(151,159)	7,469	1,166,128

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

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £164,259,000 (31.01.20: £102,244,000).

Interest rate risk

At the year end date, 0.74% (31.01.20: 1.31%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £183,730,000 (31.01.20: £116,559,000).

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 287 to 289. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.21		
Barclays	(17)	(17)
Citibank	7	7
Goldman Sachs	19	19
HSBC	2,803	2,803
Royal Bank of Canada	2	2
Standard Chartered	(30)	(30)
Toronto Dominion Bank	2	2
	2,786	2,786
31.01.20		
Goldman Sachs	(501)	(501)
HSBC	4	4
Merrill Lynch	(8)	(8)
Standard Chartered	1	1
State Street	(33)	(33)
	(537)	(537)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	1,834,514	–	1,166,128	–
Level 2: Observable market data	2,869	(83)	7	(544)
Total	1,837,383	(83)	1,166,135	(544)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(602,184)	(205)	–	(602,389)	0.03	0.00
	(602,184)	(205)	–	(602,389)		
Sales						
Sales of Equity stocks	381,634	(133)	–	381,501	0.03	0.00
	381,634	(133)	–	381,501		
Total		(338)	–			
Percentage of Fund average net assets		0.02%	0.00%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(444,698)	(165)	-	(444,863)	0.04	0.00
	(444,698)	(165)	-	(444,863)		
Sales						
Sales of Equity stocks	268,980	(95)	-	268,885	0.04	0.00
	268,980	(95)	-	268,885		
Total		(260)	-			
Percentage of Fund average net assets		0.02%	0.00%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.30% (31.01.20: 0.23%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	11,200,533	2,637,278	(2,590,829)	(53,351)	11,193,631
A-Class Income Shares	287,144	109,497	(34,395)	(200)	362,046
B-Class Accumulation Shares	4,483,587	52,428	(212,054)	17,995	4,341,956
B-Class Income Shares	33,058	-	-	2,507	35,565
C-Class Accumulation Shares	189,807,346	68,459,108	(29,944,503)	56,866	228,378,817
C-Class Accumulation GBP Hedged Shares	71,383,790	13,040,569	(11,913,679)	-	72,510,680
C-Class Income Shares	143,062,366	44,566,983	(12,845,431)	147	174,784,065
X-Class Accumulation Shares	-	1,002	-	-	1,002

20. Post balance sheet events

During the period from the balance sheet date to 18 May 2021, the net asset value of the Fund had decreased by 24.14%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 18 May 2021 and the percentage movement in that period:

	Net Asset Value as at 31.01.21	Net Asset Value as at 18.05.21	% Movement
A-Class Accumulation Shares	667.50	606.00	(9.21)%
A-Class Income Shares	160.40	145.60	(9.23)%
B-Class Accumulation Shares	693.30	630.30	(9.09)%
B-Class Income Shares	693.30	630.20	(9.10)%
C-Class Accumulation Shares	377.70	343.70	(9.00)%
C-Class Accumulation GBP Hedged Shares	287.00	281.10	(2.06)%
C-Class Income Shares	391.90	356.20	(9.11)%
X-Class Accumulation Shares	102.90	93.91	(8.74)%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2021, the Fund experienced 16.49% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.010000
Group 2	0.000000	0.000000	0.000000	0.010000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.430000	-	0.430000	0.920000
Group 2	0.000000	0.430000	0.430000	0.920000
C-Class Accumulation GBP Hedged Shares				
Group 1	0.270000	-	0.270000	0.680000
Group 2	0.000000	0.270000	0.270000	0.680000
C-Class Income Shares				
Group 1	0.490000	-	0.490000	0.980000
Group 2	0.000000	0.490000	0.490000	0.980000

Final distribution in pence per share

Group 1 - Shares purchased on 3 May 2020
Group 2 - Shares purchased 3 May 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.100000	-	0.100000
Group 2	0.100000	0.000000	0.100000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.42%. 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	44,349	2.39%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Value £'000
United Kingdom Treasury	9,306
Kingdom of Belgium Government	4,579
United States of America Treasury	4,450
French Republic Government	4,358
Federal Republic of Germany Government	3,124
Republic of Austria Government	2,326
Kingdom of Netherlands Government	537
Vodafone Group Plc	395
Alibaba Group Holding Ltd	366
RealPage Inc	317

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	21,050
Merrill Lynch	7,482
Credit Suisse	5,613
Citigroup	5,239
Nomura	3,406
Societe Generale	1,244
HSBC	289
Bank of Nova Scotia	26
Total	44,349

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	15,009
Bonds	Investment Grade	GBP	9,306
Bonds	Investment Grade	USD	4,450
Cash	N/A	EUR	8,612
Cash	N/A	USD	3,584
Equity shares	NASDAQ , Main Market	USD	2,531
Equity shares	London, Main Market	GBP	2,471
Equity shares	New York, Main Market	USD	2,289
Equity shares	Hong Kong, Main Market	HKD	587
Equity shares	Tokyo, Main Market	JPY	207
Equity shares	SIX Swiss Ex, Main Market	CHF	127
Equity shares	Toronto, Main Market	CAD	91
Equity shares	Xetra, Main Market	EUR	25
Equity shares	EN Amsterdam, Main Market	EUR	22
Equity shares	EN Paris, Main Market	EUR	19
Equity shares	Helsinki, Main Market	EUR	15
Total			49,345

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	8,384
less than one day	12,196
1 to 3 months	284
3 to 12 months	237
more than 1 year	28,244
Total	49,345

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse	Switzerland
HSBC	United Kingdom
Merrill Lynch	United States
Nomura	Japan
Societe Generale	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, 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 year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.21: £49,345,000) 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 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 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 is 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.

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

Fund review

Following the biggest fall since the great depression, markets recovered steadily over the year on the back of synchronised action from central banks and governments, with record fiscal and monetary stimulus.

Over the year the Fund delivered a strong positive return. Our multi-asset approach helped dampen some of the downside volatility, resulting in a lower drawdown for the Fund in comparison with equity markets in March. The recovery was initially difficult for income investors to tap given the high dividend and yield orientation of our approach. In November, however, reports of successful Covid-19 vaccine trials drove equity markets higher and proved a catalyst for a rotation into high-dividend stocks. Our high yield credit allocation delivered positive returns over the year, driven by our preference for higher-quality issuers, whose recovery was stronger than the CCC segment of the market. Our preferred equity allocation struggled in the first half of the year as financials came under pressure but has since recovered, delivering a noteworthy positive annual return. We added to covered calls over the year to benefit from higher volatility. This has provided a strong capital return along with an attractive income.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine. The incoming US administration has shown intent to launch sizable fiscal stimulus, which should be a tailwind for the economic recovery globally. The administration's adoption of climate-friendly policies has the potential to affect global supply chains. It is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape in 2021.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Multi-Asset Income Fund A-Class Acc	**1.2%**	**8.1%**	**-3.7%**	**7.7%**	**10.5%**
JPM Multi-Asset Income Fund B-Class Acc	**1.6%**	**8.5%**	**-3.3%**	**8.1%**	**10.9%**
JPM Multi-Asset Income Fund C-Class Acc	**1.8%**	**8.7%**	**-3.2%**	**8.3%**	**11.1%**
JPM Multi-Asset Income Fund G-Class Acc	**1.9%**	**8.7%**	**-3.1%**	**8.4%**	**11.1%**
JPM Multi-Asset Income Fund X-Class Acc	**2.4%**	**9.4%**	**-2.6%**	**9.0%**	**11.9%**
Benchmark Index	7.8%	12.0%	-2.1%	10.7%	14.5%

Fund statistics

Risk and Reward Profile	**4† (4 at 31 July 2020)**
Fund size	**£307.2m**
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%**

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	101.41	93.44	97.05
Return before operating charges*	2.56	9.35	(2.29)
Operating charges	(1.32)	(1.38)	(1.32)
Return after operating charges*	1.24	7.97	(3.61)
Distributions	(3.31)	(3.47)	(3.77)
Retained distributions on accumulation shares	3.31	3.47	3.77
Closing net asset value per share	102.65	101.41	93.44
* after direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance			
% Return after operating charges^^	1.22%	8.53%	(3.72)%
Other information			
Closing net asset value (£'000)	11,657	13,157	14,693
Closing number of shares	11,355,921	12,974,193	15,723,890
% Operating charges	1.40%	1.40%	1.40%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	104.0	102.5	97.37
Lowest share price	78.24	93.95	89.88

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

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

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

Comparative tables – continued

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	64.93	61.97	66.99
Return before operating charges*	1.44	6.13	(1.56)
Operating charges	(0.84)	(0.90)	(0.90)
Return after operating charges*	0.60	5.23	(2.46)
Distributions	(2.09)	(2.27)	(2.56)
Closing net asset value per share	63.44	64.93	61.97
* after direct transaction costs of	(0.02)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	0.92%	8.44%	(3.67)%
Other information			
Closing net asset value (£'000)	4,316	5,649	7,761
Closing number of shares	6,802,441	8,700,468	12,523,597
% Operating charges	1.40%	1.40%	1.40%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	66.07	66.11	67.23
Lowest share price	50.11	62.32	60.07

A-Class Monthly Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	64.89	61.94	66.97
Return before operating charges*	1.43	6.11	(1.58)
Operating charges	(0.83)	(0.90)	(0.89)
Return after operating charges*	0.60	5.21	(2.47)
Distributions	(2.08)	(2.26)	(2.56)
Closing net asset value per share	63.41	64.89	61.94
* after direct transaction costs of	(0.02)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	0.92%	8.41%	(3.69)%
Other information			
Closing net asset value (£'000)	117	125	177
Closing number of shares	184,217	192,997	286,462
% Operating charges	1.40%	1.40%	1.40%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	66.03	65.73	67.20
Lowest share price	49.92	62.29	59.88

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	104.25	95.68	99.00
Return before operating charges*	2.62	9.53	(2.40)
Operating charges	(0.93)	(0.96)	(0.92)
Return after operating charges*	1.69	8.57	(3.32)
Distributions	(3.42)	(3.56)	(3.85)
Retained distributions on accumulation shares	3.42	3.56	3.85
Closing net asset value per share	105.94	104.25	95.68
* after direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance			
% Return after operating charges^^	1.62%	8.96%	(3.35)%
Other information			
Closing net asset value (£'000)	1,209	1,472	1,680
Closing number of shares	1,140,893	1,412,333	1,755,368
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	107.4	105.3	99.33
Lowest share price	80.48	96.21	92.01

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	66.78	63.49	68.37
Return before operating charges*	1.48	6.26	(1.64)
Operating charges	(0.59)	(0.63)	(0.62)
Return after operating charges*	0.89	5.63	(2.26)
Distributions	(2.16)	(2.34)	(2.62)
Closing net asset value per share	65.51	66.78	63.49
* after direct transaction costs of	(0.02)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	1.33%	8.87%	(3.31)%
Other information			
Closing net asset value (£'000)	1,007	1,220	1,158
Closing number of shares	1,538,068	1,827,512	1,824,544
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	67.96	67.98	68.60
Lowest share price	51.56	63.84	61.51

Comparative tables – continued

B-Class Monthly Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	66.63	63.36	68.23
Return before operating charges*	1.45	6.21	(1.65)
Operating charges	(0.58)	(0.62)	(0.62)
Return after operating charges*	0.87	5.59	(2.27)
Distributions	(2.14)	(2.32)	(2.60)
Closing net asset value per share	65.36	66.63	63.36
* after direct transaction costs of	(0.02)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	1.31%	8.82%	(3.33)%
Other information			
Closing net asset value (£'000)	37	68	312
Closing number of shares	56,726	101,602	492,385
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	67.81	67.48	68.47
Lowest share price	51.29	63.71	61.22

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	115.47	109.62	117.89
Return before operating charges*	2.52	10.78	(2.85)
Operating charges	(0.81)	(0.84)	(0.85)
Return after operating charges*	1.71	9.94	(3.70)
Distributions	(3.77)	(4.09)	(4.57)
Closing net asset value per share	113.41	115.47	109.62
* after direct transaction costs of	(0.04)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	1.48%	9.07%	(3.14)%
Other information			
Closing net asset value (£'000)	54,369	61,253	68,120
Closing number of shares	47,937,930	53,046,572	62,139,877
% Operating charges	0.76%	0.74%	0.75%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	117.5	117.6	118.3
Lowest share price	89.16	110.2	106.2

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	154.88	141.89	146.54
Return before operating charges*	3.86	14.08	(3.59)
Operating charges	(1.07)	(1.09)	(1.06)
Return after operating charges*	2.79	12.99	(4.65)
Distributions	(5.16)	(5.38)	(5.77)
Retained distributions on accumulation shares	5.16	5.38	5.77
Closing net asset value per share	157.67	154.88	141.89
* after direct transaction costs of	(0.06)	(0.07)	(0.06)
Performance			
% Return after operating charges^^	1.80%	9.15%	(3.17)%
Other information			
Closing net asset value (£'000)	84,900	98,892	98,063
Closing number of shares	53,846,154	63,848,631	69,110,414
% Operating charges	0.74%	0.73%	0.74%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	159.8	156.5	147.0
Lowest share price	119.6	142.7	136.4

C-Class Monthly Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	115.36	109.55	117.82
Return before operating charges*	2.53	10.74	(2.87)
Operating charges	(0.85)	(0.91)	(0.90)
Return after operating charges*	1.68	9.83	(3.77)
Distributions	(3.72)	(4.02)	(4.50)
Closing net asset value per share	113.32	115.36	109.55
* after direct transaction costs of	(0.04)	(0.06)	(0.04)
Performance			
% Return after operating charges^^	1.46%	8.97%	(3.20)%
Other information			
Closing net asset value (£'000)	3,475	3,854	4,043
Closing number of shares	3,066,274	3,340,490	3,690,519
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	117.4	116.8	118.2
Lowest share price	88.82	110.2	105.9

Comparative tables – continued

G-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	155.30	142.25	146.86
Return before operating charges*	3.87	14.12	(3.59)
Operating charges	(1.03)	(1.07)	(1.02)
Return after operating charges*	2.84	13.05	(4.61)
Distributions	(5.09)	(5.31)	(5.72)
Retained distributions on accumulation shares	5.09	5.31	5.72
Closing net asset value per share	158.14	155.30	142.25
* after direct transaction costs of	(0.06)	(0.08)	(0.06)
Performance			
% Return after operating charges^^	1.83%	9.17%	(3.14)%
Other information			
Closing net asset value (£'000)	12,948	14,330	14,281
Closing number of shares	8,187,898	9,226,943	10,039,529
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	160.3	156.9	147.3
Lowest share price	119.9	143.0	136.7

G-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	115.81	109.86	118.05
Return before operating charges*	2.54	10.80	(2.86)
Operating charges	(0.76)	(0.81)	(0.80)
Return after operating charges*	1.78	9.99	(3.66)
Distributions	(3.75)	(4.04)	(4.53)
Closing net asset value per share	113.84	115.81	109.86
* after direct transaction costs of	(0.04)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	1.54%	9.09%	(3.10)%
Other information			
Closing net asset value (£'000)	6,561	7,262	7,704
Closing number of shares	5,763,712	6,270,149	7,012,313
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	117.9	117.9	118.5
Lowest share price	89.44	110.0	106.4

G-Class Monthly Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	115.69	109.77	117.95
Return before operating charges*	2.52	10.76	(2.87)
Operating charges	(0.76)	(0.81)	(0.80)
Return after operating charges*	1.76	9.95	(3.67)
Distributions	(3.74)	(4.03)	(4.51)
Closing net asset value per share	113.71	115.69	109.77
* after direct transaction costs of	(0.04)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	1.52%	9.06%	(3.11)%
Other information			
Closing net asset value (£'000)	364	536	609
Closing number of shares	320,101	463,733	554,864
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	117.8	117.2	118.4
Lowest share price	89.07	110.4	106.0

X-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	146.03	132.97	136.50
Return before operating charges*	3.56	13.11	(3.46)
Operating charges	(0.06)	(0.05)	(0.07)
Return after operating charges*	3.50	13.06	(3.53)
Distributions	(4.94)	(5.11)	(5.45)
Retained distributions on accumulation shares	4.94	5.11	5.45
Closing net asset value per share	149.53	146.03	132.97
* after direct transaction costs of	(0.06)	(0.07)	(0.05)
Performance			
% Return after operating charges^^	2.40%	9.82%	(2.59)%
Other information			
Closing net asset value (£'000)	111,224	134,541	134,095
Closing number of shares	74,383,595	92,134,615	100,843,538
% Operating charges	0.04%	0.04%	0.05%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	151.6	147.5	137.0
Lowest share price	112.9	133.7	127.8

Comparative tables – continued

X-Class Income Shares	2021‡ pps	2020 pps	2019‡‡ pps
Change in net asset value per share			
Opening net asset value per share	138.59	130.84	135.70
Return before operating charges*	2.99	12.77	(2.69)
Operating charges	(0.08)	(0.08)	(0.04)
Return after operating charges*	2.91	12.69	(2.73)
Distributions	(4.60)	(4.94)	(2.13)
Closing net asset value per share	136.90	138.59	130.84
* after direct transaction costs of	(0.05)	(0.07)	(0.05)
Performance			
% Return after operating charges^^	2.10%	9.70%	(2.01)%
Other information			
Closing net asset value (£'000)	15,044	15,230	14,378
Closing number of shares	10,989,011	10,989,011	10,989,011
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.04%	0.05%	0.04%
Prices			
Highest share price	141.1	141.1	136.5
Lowest share price	107.1	131.6	126.7

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 331 and 332, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ X-Class Income Shares were closed on 23 November 2016 and re-launched on 6 August 2018. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown

	%
Corporate Bonds	51.91
Equities	41.82
Liquidity Funds	3.56
Government Bonds	1.82
Convertible Bonds	1.01
Forward Currency Contracts	0.45
Futures	(0.09)
Net other liabilities	(0.48)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 41.82% (42.50%)			
Australia 1.41% (0.86%)			
Adbri Ltd.	55,956	90	0.03
AGL Energy Ltd.	44,225	284	0.09
Alumina Ltd.	146,440	138	0.04
APA Group	10,559	58	0.02
Atlas Arteria Ltd.	9,364	33	0.01
AusNet Services	32,493	32	0.01
Bendigo & Adelaide Bank Ltd.	34,941	180	0.06
BHP Group plc	27,893	568	0.18
Charter Hall Long Wale REIT	89,237	231	0.08
CSR Ltd.	46,777	138	0.04
Dexus, REIT	40,745	204	0.07
Goodman Group, REIT	30,161	298	0.10
Goodman Private Preferred Shares^	2,690	-	-
Goodman Private Preferred Shares (USD)^	3,200	-	-
IOOF Holdings Ltd.	45,687	80	0.03
Mirvac Group, REIT	174,802	233	0.08
Rio Tinto plc	17,227	974	0.32
Sonic Healthcare Ltd.	8,932	172	0.06
Spark Infrastructure Group	24,394	30	0.01
Sydney Airport	22,050	70	0.02
Transurban Group	10,015	74	0.02
Wesfarmers Ltd.	9,076	277	0.09
Woodside Petroleum Ltd.	11,945	163	0.05
		4,327	**1.41**
Austria 0.07% (0.18%)			
ANDRITZ AG	1,226	43	0.01
Erste Group Bank AG	2,793	62	0.02
OMV AG	2,378	73	0.02
Verbund AG	676	45	0.02
		223	**0.07**
Belgium 0.26% (0.29%)			
Ageas SA/NV	2,535	95	0.03
KBC Group NV	2,136	109	0.03
Proximus SADP	7,216	111	0.04
Shurgard Self Storage SA	4,655	149	0.05
Solvay SA	719	60	0.02
Telenet Group Holding NV	1,637	51	0.02
Warehouses De Pauw CVA, REIT, CVA	7,827	208	0.07
		783	**0.26**
Brazil 0.17% (0.28%)			
Ambev SA, ADR	86,410	182	0.06
BB Seguridade Participacoes SA	31,467	119	0.04
Itau Unibanco Holding SA Preference	45,456	179	0.06
Yara International ASA	1,437	49	0.01
		529	**0.17**
Canada 1.89% (1.47%)			
Advanz Pharma Corp. Ltd.	6,474	77	0.02
Algonquin Power & Utilities Corp.	6,749	84	0.03
Allied Properties Real Estate Investment Trust	15,534	325	0.11
AltaGas Ltd.	4,922	53	0.02
Atco Ltd 'I'	1,046	22	0.01
BCE, Inc.	7,369	232	0.07
Canadian Imperial Bank of Commerce	3,976	250	0.08
Canadian Tire Corp. Ltd. 'A'	2,828	272	0.09
Canadian Utilities Ltd. 'A'	14,729	265	0.09
Capital Power Corp.	1,802	38	0.01
Emera, Inc.	2,462	75	0.02
Enbridge, Inc.	9,514	236	0.08
Fortis, Inc.	10,562	311	0.10
Great-West Lifeco, Inc.	5,374	90	0.03
Hydro One Ltd.	18,687	317	0.10
IGM Financial, Inc.	8,229	162	0.05
Magna International, Inc.	5,907	310	0.10
Northland Power, Inc.	2,406	64	0.02
Nutrien Ltd.	7,791	293	0.09
Pembina Pipeline Corp.	12,156	234	0.08
Power Corp. of Canada	15,744	271	0.09
Restaurant Brands International, Inc.	4,959	212	0.07
Rogers Communications, Inc. 'B'	5,067	170	0.05
Shaw Communications, Inc. 'B'	17,455	221	0.07
Superior Plus Corp.	2,917	20	0.01
TC Energy Corp.	11,473	364	0.12
TELUS Corp.	18,001	276	0.09
Thomson Reuters Corp.	4,095	244	0.08
Toronto-Dominion Bank (The)	7,928	333	0.11
		5,821	**1.89**
Chile 0.02% (0.02%)			
Banco Santander Chile, ADR	4,881	75	0.02
		75	**0.02**
China 1.97% (1.44%)			
China Construction Bank Corp. 'H'	884,000	489	0.16
China Life Insurance Co. Ltd. 'H'	113,000	175	0.06
China Merchants Bank Co. Ltd. 'H'	108,500	608	0.20
China Pacific Insurance Group Co. Ltd. 'H'	174,200	525	0.17
China Petroleum & Chemical Corp. 'H'	332,000	116	0.04
China Resources Land Ltd.	72,000	209	0.07
Fuyao Glass Industry Group Co. Ltd.	27,500	183	0.06
Guangdong Investment Ltd.	146,000	187	0.06
Haier Smart Home Co. Ltd. 'H'	108,799	329	0.11
Huayu Automotive Systems Co. Ltd. 'A'	32,285	109	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	107,599	538	0.17
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	3,343	77	0.02
Joyoung Co. Ltd. 'A'	19,400	62	0.02
Midea Group Co. Ltd. 'A'	50,000	544	0.18
NetEase, Inc.	16,500	276	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	85,500	734	0.24
Postal Savings Bank of China Co. Ltd. 'H'	537,000	280	0.09
Tingyi Cayman Islands Holding Corp.	216,000	314	0.10
Topsports International Holdings Ltd.	118,000	140	0.05
Yum China Holdings, Inc.	3,600	150	0.05
		6,045	**1.97**
Czech Republic 0.01% (0.06%)			
Komercni banka A/S	1,425	32	0.01
		32	**0.01**
Denmark 0.15% (0.03%)			
Carlsberg A/S 'B'	3,594	388	0.13
Novo Nordisk A/S 'B'	690	35	0.01
Tryg A/S	1,681	39	0.01
		462	**0.15**
Finland 0.48% (0.45%)			
Elisa OYJ	1,670	73	0.02
Fortum OYJ	20,702	370	0.12
Kone OYJ 'B'	1,357	79	0.03
Neste OYJ	1,492	78	0.02
Nordea Bank Abp	39,021	234	0.08
Orion OYJ 'B'	7,066	237	0.08
Sampo OYJ 'A'	2,298	71	0.02
Stora Enso OYJ 'R'	3,749	51	0.02
UPM-Kymmene OYJ	2,388	63	0.02
Wartsila OYJ Abp	32,512	229	0.07
		1,485	**0.48**
France 1.30% (2.79%)			
Aeroports de Paris	295	25	0.01
Amundi SA	1,021	56	0.02
Atos SE	3,715	209	0.07
AXA SA	6,902	113	0.04
BNP Paribas SA	3,592	128	0.04
Bouygues SA	2,358	68	0.02
Casino Guichard Perrachon SA	2,373	58	0.02
Cie de Saint-Gobain	2,409	88	0.03
Cie Generale des Etablissements Michelin SCA	872	87	0.03
Covivio, REIT	3,982	239	0.08
Credit Agricole SA	9,135	76	0.02
Electricite de France SA	8,385	77	0.02
Engie SA	7,381	84	0.03
LVMH Moet Hennessy Louis Vuitton SE	324	146	0.05
Publicis Groupe SA	2,237	85	0.03
Renault SA	4,318	136	0.04
Rexel SA	4,643	52	0.02
Rubis SCA	944	31	0.01
Safran SA	4,073	379	0.12
Sanofi	5,836	406	0.13
Schneider Electric SE	5,866	637	0.21
Suez	6,035	90	0.03
Thales SA	702	46	0.01
TOTAL SE	5,793	183	0.06
Veolia Environnement SA	7,603	150	0.05
Vinci SA	5,146	352	0.11
		4,001	**1.30**
Germany 1.24% (1.77%)			
adidas AG	1,434	335	0.11
Allianz SE	1,286	214	0.07
BASF SE	7,258	414	0.13

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Bayerische Motoren Werke AG	1,975	123	0.04
Continental AG	552	57	0.02
Covestro AG	1,350	68	0.02
Daimler AG	2,771	143	0.05
Deutsche Post AG	12,452	456	0.15
Deutsche Telekom AG	15,783	207	0.07
E.ON SE	8,968	69	0.02
Evonik Industries AG	2,647	64	0.02
Hannover Rueck SE	430	49	0.01
HeidelbergCement AG	1,282	70	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	2,141	422	0.14
ProSiebenSat.1 Media SE	5,640	75	0.02
Siemens AG	1,785	205	0.07
Telefonica Deutschland Holding AG	104,829	209	0.07
Uniper SE	2,006	52	0.02
Volkswagen AG Preference	1,021	142	0.05
Vonovia SE	8,856	431	0.14
		3,805	**1.24**
Hong Kong 0.64% (0.56%)			
CK Asset Holdings Ltd.	40,000	146	0.05
CK Infrastructure Holdings Ltd.	12,500	48	0.02
CLP Holdings Ltd.	10,500	72	0.02
Hang Seng Bank Ltd.	16,600	219	0.07
HKT Trust & HKT Ltd.	142,000	136	0.04
Hong Kong & China Gas Co. Ltd.	68,749	72	0.02
Hong Kong Exchanges & Clearing Ltd.	11,800	552	0.18
Power Assets Holdings Ltd.	16,000	62	0.02
VTech Holdings Ltd.	24,800	145	0.05
WH Group Ltd.	179,000	106	0.04
Wharf Real Estate Investment Co. Ltd.	25,000	97	0.03
Xinyi Glass Holdings Ltd.	56,000	99	0.03
Yue Yuen Industrial Holdings Ltd.	127,500	203	0.07
		1,957	**0.64**
Hungary 0.00% (0.15%)			
India 0.70% (0.37%)			
Infosys Ltd., ADR	58,896	757	0.25
ITC Ltd.	190,885	388	0.12
Tata Consultancy Services Ltd.	32,227	1,008	0.33
		2,153	**0.70**
Indonesia 0.25% (0.20%)			
Bank Rakyat Indonesia Persero Tbk. PT	1,826,200	397	0.13
Telkom Indonesia Persero Tbk. PT	2,326,600	376	0.12
		773	**0.25**
Ireland 0.06% (0.07%)			
CRH plc	3,843	118	0.04
Smurfit Kappa Group plc	2,119	75	0.02
		193	**0.06**
Italy 0.57% (0.91%)			
A2A SpA	198,430	238	0.08
Assicurazioni Generali SpA	4,819	60	0.02
Atlantia SpA	3,067	36	0.01
Enel SpA	64,800	478	0.15
Eni SpA	10,398	78	0.02
ERG SpA	1,073	24	0.01
Hera SpA	14,994	39	0.01
Intesa Sanpaolo SpA	180,505	290	0.09
Iren SpA	10,851	20	0.01
Italgas SpA	11,366	50	0.02
Mediobanca Banca di Credito Finanziario SpA	8,610	55	0.02
Poste Italiane SpA	7,258	52	0.02
Snam SpA	38,215	148	0.05
Telecom Italia SpA	161,474	57	0.02
Terna Rete Elettrica Nazionale SpA	25,190	136	0.04
		1,761	**0.57**
Japan 2.09% (1.79%)			
Aozora Bank Ltd.	17,100	229	0.07
Chubu Electric Power Co., Inc.	7,700	69	0.02
Chugoku Electric Power Co., Inc. (The)	5,300	47	0.02
Daiwa House REIT Investment Corp.	76	148	0.05
Electric Power Development Co. Ltd.	4,300	51	0.02
ENEOS Holdings, Inc.	84,500	249	0.08
FANUC Corp.	1,300	247	0.08
H.U. Group Holdings, Inc.	2,800	60	0.02
Hokkaido Electric Power Co., Inc.	5,700	17	0.01
Idemitsu Kosan Co. Ltd.	10,400	177	0.06
Inpex Corp.	19,100	80	0.03
Japan Hotel REIT Investment Corp.	445	162	0.05
Japan Post Holdings Co. Ltd.	21,700	126	0.04
Japan Retail Fund Investment Corp., REIT	188	258	0.08
Japan Tobacco, Inc.	14,800	214	0.07
JFE Holdings, Inc.	33,000	209	0.07
Kamigumi Co. Ltd.	2,100	27	0.01
Kansai Electric Power Co., Inc. (The)	41,900	299	0.10
KDDI Corp.	11,400	244	0.08
Kenedix Office Investment Corp., REIT	42	196	0.06
Kenedix Retail REIT Corp.	109	192	0.06
Konica Minolta, Inc.	66,900	211	0.07
Kyushu Electric Power Co., Inc.	8,400	57	0.02
Lawson, Inc.	4,300	151	0.05
MCUBS MidCity Investment Corp., REIT	163	111	0.04
Mitsubishi Chemical Holdings Corp.	30,200	150	0.05
Mitsubishi Logistics Corp.	1,000	20	0.01
Mitsui Fudosan Logistics Park, Inc., REIT	49	179	0.06
Nippon Accommodations Fund, Inc., REIT	50	199	0.06
Nippon Prologis REIT, Inc.	106	251	0.08
Osaka Gas Co. Ltd.	1,100	15	–
Otsuka Corp.	4,100	150	0.05
Shikoku Electric Power Co., Inc.	3,200	16	0.01
Takeda Pharmaceutical Co. Ltd.	6,100	157	0.05
Tohoku Electric Power Co., Inc.	25,300	158	0.05
Tokio Marine Holdings, Inc.	9,700	347	0.11
Tokyo Electron Ltd.	1,200	332	0.11
Tokyo Gas Co. Ltd.	2,700	43	0.01
Toyota Motor Corp.	11,100	564	0.18
		6,412	**2.09**
Jordan 0.01% (0.00%)			
Hikma Pharmaceuticals plc	1,643	39	0.01
		39	**0.01**
Mexico 0.31% (0.39%)			
Bolsa Mexicana de Valores SAB de CV	27,924	47	0.02
Grupo Financiero Banorte SAB de CV 'O'	22,056	85	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	118,426	156	0.05
Wal-Mart de Mexico SAB de CV	302,495	657	0.21
		945	**0.31**
Netherlands 0.42% (0.56%)			
Akzo Nobel NV	2,458	185	0.06
ASML Holding NV	634	251	0.08
Eurocommercial Properties NV, REIT, CVA	7,522	106	0.03
ING Groep NV	38,199	250	0.08
Koninklijke Ahold Delhaize NV	4,442	93	0.03
Koninklijke KPN NV	21,803	50	0.02
NN Group NV	2,282	70	0.02
Randstad NV	1,356	62	0.02
Royal Dutch Shell plc 'B'	18,026	234	0.08
		1,301	**0.42**
New Zealand 0.15% (0.08%)			
Contact Energy Ltd.	43,979	188	0.06
Spark New Zealand Ltd.	102,803	258	0.09
		446	**0.15**
Norway 0.19% (0.36%)			
Aker BP ASA	5,066	93	0.03
DNB ASA	7,661	110	0.04
Equinor ASA	5,977	79	0.02
Gjensidige Forsikring ASA	3,663	62	0.02
Orkla ASA	7,173	51	0.02
Telenor ASA	15,992	193	0.06
		588	**0.19**
Peru 0.00% (0.05%)			
Portugal 0.06% (0.11%)			
EDP – Energias de Portugal SA	40,013	187	0.06
		187	**0.06**
Russia 0.56% (0.49%)			
Alrosa PJSC	129,759	125	0.04
Evraz plc	15,455	78	0.03
LUKOIL PJSC, ADR	6,598	347	0.11
Moscow Exchange MICEX-RTS PJSC	277,276	423	0.14
Sberbank of Russia PJSC	240,835	606	0.20
Severstal PAO, GDR	10,347	126	0.04
		1,705	**0.56**
Saudi Arabia 0.11% (0.12%)			
Al Rajhi Bank	22,928	325	0.11
		325	**0.11**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Singapore 0.20% (0.29%)			
Ascendas Real Estate Investment Trust	205,106	346	0.11
Keppel DC REIT	54,600	89	0.03
Mapletree Logistics Trust, REIT	64,600	70	0.02
SATS Ltd.	20,600	43	0.01
StarHub Ltd.	106,800	75	0.03
		623	**0.20**
South Africa 0.18% (0.29%)			
Anglo American plc	5,662	139	0.05
AVI Ltd.	19,407	71	0.02
Bid Corp. Ltd.	7,641	95	0.03
FirstRand Ltd.	25,637	59	0.02
SPAR Group Ltd. (The)	6,118	57	0.02
Vodacom Group Ltd.	20,344	123	0.04
		544	**0.18**
South Korea 0.72% (0.40%)			
ESR Kendall Square REIT Co. Ltd.	24,785	87	0.03
KT&G Corp.	3,496	183	0.06
Samsung Electronics Co. Ltd.	34,102	1,828	0.59
SK Telecom Co. Ltd., ADR	6,150	112	0.04
		2,210	**0.72**
Spain 1.20% (1.24%)			
Acciona SA	268	30	0.01
ACS Actividades de Construccion y Servicios SA	2,760	63	0.02
ACS Actividades de Construccion y Servicios SA Rights 05/02/2021	2,760	1	–
Aena SME SA	650	73	0.02
Atlantica Yield plc	1,814	55	0.02
Banco Bilbao Vizcaya Argentaria SA	36,975	127	0.04
Bankinter SA	11,847	49	0.02
CaixaBank SA	36,210	67	0.02
Cellnex Telecom SA	4,752	202	0.07
Enagas SA	4,350	71	0.02
Endesa SA	7,332	140	0.04
Iberdrola SA	102,857	1,031	0.34
Industria de Diseno Textil SA	21,705	472	0.15
Inmobiliaria Colonial Socimi SA, REIT	19,039	136	0.04
Naturgy Energy Group SA	19,044	365	0.12
Red Electrica Corp. SA	9,934	140	0.05
Repsol SA	48,030	352	0.11
Telefonica SA	101,588	325	0.11
		3,699	**1.20**
Sweden 0.64% (0.74%)			
Autoliv, Inc.	2,006	133	0.04
Boliden AB	1,924	47	0.02
Electrolux AB 'B'	2,307	42	0.01
Lundin Energy AB	4,519	92	0.03
Sandvik AB	4,825	89	0.03
Skandinaviska Enskilda Banken AB 'A'	10,274	83	0.03
SKF AB 'B'	17,189	347	0.11
Svenska Handelsbanken AB 'A'	14,178	104	0.04
Swedish Match AB	1,831	104	0.04
Telia Co. AB	77,581	254	0.08
Volvo AB 'B'	36,048	657	0.21
		1,952	**0.64**
Switzerland 1.42% (1.50%)			
ABB Ltd.	7,326	160	0.05
Adecco Group AG	1,228	56	0.02
Baloise Holding AG	355	44	0.01
Credit Suisse Group AG	8,290	80	0.03
Flughafen Zurich AG	150	18	0.01
Julius Baer Group Ltd.	1,565	70	0.02
LafargeHolcim Ltd.	2,225	89	0.03
Nestle SA	6,811	564	0.18
Novartis AG	8,368	564	0.18
OC Oerlikon Corp. AG	29,169	222	0.07
Roche Holding AG	5,315	1,358	0.44
SGS SA	47	106	0.04
Swiss Life Holding AG	165	56	0.02
Swisscom AG	136	55	0.02
UBS Group AG	12,325	132	0.04
Zurich Insurance Group AG	2,669	790	0.26
		4,364	**1.42**
Taiwan 1.34% (1.30%)			
Accton Technology Corp.	29,000	203	0.07
Chicony Electronics Co. Ltd.	17,888	40	0.01
Delta Electronics, Inc.	33,470	246	0.08
MediaTek, Inc.	15,000	342	0.11
Mega Financial Holding Co. Ltd.	173,000	127	0.04
President Chain Store Corp.	35,000	243	0.08
Quanta Computer, Inc.	130,000	273	0.09
Realtek Semiconductor Corp.	18,000	212	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	93,000	1,431	0.47
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,847	628	0.20
Vanguard International Semiconductor Corp.	90,000	262	0.09
Wiwynn Corp.	5,000	108	0.03
		4,115	**1.34**
Thailand 0.06% (0.07%)			
Siam Cement PCL (The)	19,500	180	0.06
		180	**0.06**
Turkey 0.00% (0.02%)			
United Arab Emirates 0.00% (0.04%)			
United Kingdom 2.95% (3.74%)			
3i Group plc	6,551	73	0.02
Admiral Group plc	3,214	94	0.03
Ashtead Group plc	2,522	94	0.03
AstraZeneca plc	3,107	236	0.08
Avast plc	13,709	66	0.02
Aviva plc	25,630	86	0.03
BAE Systems plc	14,710	68	0.02
Barclays plc	68,475	92	0.03
Barratt Developments plc	48,674	313	0.10
Berkeley Group Holdings plc	5,383	225	0.07
BP plc	211,870	583	0.19
British American Tobacco plc	5,563	150	0.05
BT Group plc	181,129	228	0.08
Centrica plc	518,797	273	0.09
DCC plc	776	43	0.01
Diageo plc	15,039	442	0.14
Direct Line Insurance Group plc	61,480	184	0.06
Drax Group plc	5,364	20	0.01
easyJet plc	32,530	238	0.08
GlaxoSmithKline plc	28,347	388	0.13
HSBC Holdings plc	50,269	194	0.06
Imperial Brands plc	16,300	243	0.08
InterContinental Hotels Group plc	2,217	100	0.03
J Sainsbury plc	24,639	61	0.02
Linde plc (EUR)	457	82	0.03
Linde plc (USD)	697	127	0.04
M&G plc	41,120	74	0.02
Mondi plc	3,772	66	0.02
National Grid plc	19,442	165	0.05
NewRiver REIT plc	139,779	114	0.04
Nmg Research Ltd. Warrant 24/09/2027	1,474	–	–
Pennon Group plc	4,951	46	0.02
Persimmon plc	10,653	274	0.09
Safestore Holdings plc, REIT	20,064	160	0.05
Sage Group plc (The)	38,609	231	0.08
Schroders plc	2,100	72	0.02
Segro plc, REIT	36,838	352	0.12
Severn Trent plc	5,753	133	0.04
Signature Aviation plc	6,397	26	0.01
Smiths Group plc	1,593	22	0.01
SSE plc	31,769	474	0.16
St James's Place plc	8,135	97	0.03
Standard Life Aberdeen plc	22,919	70	0.02
Taylor Wimpey plc	105,691	156	0.05
Tesco plc	40,072	97	0.03
Unilever plc	17,486	746	0.24
UNITE Group plc (The), REIT	17,349	166	0.05
United Utilities Group plc	15,029	139	0.05
Vodafone Group plc	221,494	279	0.09
Workspace Group plc, REIT	19,686	140	0.05
WPP plc	32,447	250	0.08
		9,052	**2.95**
United States of America 18.02% (17.02%)			
3M Co.	1,955	261	0.09
AbbVie, Inc.	17,569	1,335	0.43
AES Corp. (The)	22,393	401	0.13
AGNC Investment Corp., REIT	20,515	237	0.08
Air Products and Chemicals, Inc.	1,029	207	0.07
ALLETE, Inc.	1,525	69	0.02
Allstate Corp. (The) Preference 5.10%	1,775	35	0.01
Altria Group, Inc.	13,425	417	0.14
Ameren Corp.	1,303	70	0.02
American Electric Power Co., Inc.	4,453	262	0.09
American Tower Corp., REIT	1,670	278	0.09
Americold Realty Trust, REIT	16,352	415	0.14

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
AMG Capital Trust II Preference 5.15%	2,146	77	0.03
Amgen, Inc.	1,360	246	0.08
Analog Devices, Inc.	6,618	719	0.23
Annaly Capital Management, Inc., REIT	39,792	241	0.08
AT&T, Inc.	10,719	225	0.07
AvalonBay Communities, Inc., REIT	3,948	478	0.16
Avangrid, Inc.	8,622	297	0.10
Avista Corp.	2,215	62	0.02
Bank of America Corp. Preference 4.38%	1,000	19	0.01
Bank of America Corp. Preference 5.00%	1,875	36	0.01
Bank of America Corp. Preference 5.38%	3,125	62	0.02
Bank of America Corp. Preference 5.88%	4,400	88	0.03
Bank of America Corp. Preference 6.00%	6,300	126	0.04
Bank of America Corp. Preference 7.25%	235	250	0.08
Battalion Oil Corp.	636	3	–
Black Hills Corp.	1,513	66	0.02
Brandywine Realty Trust, REIT	38,840	319	0.10
Bristol-Myers Squibb Co.	24,037	1,091	0.36
Brixmor Property Group, Inc., REIT	23,943	309	0.10
Broadcom, Inc. Preference 8.00%	128	136	0.04
Bunge Ltd.	6,022	292	0.10
Bunge Ltd. Preference 4.88%	1,445	115	0.04
Camden Property Trust, REIT	4,554	341	0.11
Cardinal Health, Inc.	5,902	239	0.08
CenterPoint Energy, Inc.	19,498	307	0.10
CF Industries Holdings, Inc.	9,056	279	0.09
Chubb Ltd.	3,100	332	0.11
Claires Holdings^	190	42	0.01
Claire's Stores, Inc. Preference	131	186	0.06
Clear Channel Outdoor Holdings, Inc.	10,246	15	–
Clearway Energy, Inc. 'C'	2,520	58	0.02
CME Group, Inc.	3,415	454	0.15
CMS Energy Corp.	1,488	62	0.02
CNA Financial Corp.	8,290	238	0.08
Coca-Cola Co. (The)	38,769	1,389	0.45
Comcast Corp. 'A'	15,664	588	0.19
Comerica, Inc.	6,979	300	0.10
ConocoPhillips	4,499	135	0.04
Consolidated Edison, Inc.	5,664	290	0.09
Denbury, Inc.	2,869	60	0.02
Dominion Energy, Inc.	5,116	271	0.09
Dominion Energy, Inc. Preference 7.25%	1,044	75	0.02
Douglas Emmett, Inc., REIT	12,832	261	0.09
Dow, Inc.	6,468	257	0.08
DTE Energy Co.	3,571	315	0.10
Duke Energy Corp.	5,005	334	0.11
DuPont de Nemours, Inc.	2,239	132	0.04
Eastman Chemical Co.	9,089	661	0.22
Eaton Corp. plc	7,919	683	0.22
Edison International	6,966	299	0.10
Eli Lilly and Co.	5,395	826	0.27
Emerson Electric Co.	3,996	236	0.08
Energizer Holdings, Inc. Preference 7.50%	654	44	0.01
Energy Transfer Operating LP Preference, FRN 7.60%	9,800	162	0.05
Entergy Corp.	3,679	257	0.08
EP Energy Corp.	4,675	136	0.04
Equinix, Inc., REIT	441	237	0.08
Equity LifeStyle Properties, Inc., REIT	8,731	392	0.13
Essential Utilities, Inc. Preference 6.00%	870	37	0.01
Essex Property Trust, Inc., REIT	1,982	352	0.11
Evergy, Inc.	1,994	78	0.03
Exelon Corp.	10,442	320	0.10
Exxon Mobil Corp.	7,428	250	0.08
Fastenal Co.	6,420	218	0.07
Federal Realty Investment Trust, REIT	4,749	303	0.10
Ferguson plc	1,360	117	0.04
FirstEnergy Corp.	14,322	322	0.10
General Mills, Inc.	4,916	213	0.07
Genuine Parts Co.	3,131	221	0.07
Gilead Sciences, Inc.	5,048	238	0.08
GMAC Capital Trust I Preference, FRN 6.18%	4,175	80	0.03
Hasbro, Inc.	3,550	246	0.08
Hawaiian Electric Industries, Inc.	2,233	55	0.02
Healthcare Trust of America, Inc., REIT 'A'	13,406	274	0.09
Healthpeak Properties, Inc., REIT	23,160	507	0.17
Hewlett Packard Enterprise Co.	29,253	268	0.09
Honeywell International, Inc.	2,217	328	0.11
HP, Inc.	15,824	287	0.09
IDACORP, Inc.	982	64	0.02
iHeartCommunications, Inc. Warrant 31/12/2020	3,845	33	0.01
iHeartMedia, Inc. 'A'	512	5	–
Ingredion, Inc.	3,936	221	0.07
International Business Machines Corp.	2,450	215	0.07
International Flavors & Fragrances, Inc.	2,710	227	0.07
International Flavors & Fragrances, Inc. Preference 6.00%	2,155	67	0.02
International Paper Co.	7,161	262	0.09
Interpublic Group of Cos., Inc. (The)	15,987	287	0.09
Invitation Homes, Inc., REIT	25,680	543	0.18
Iron Mountain, Inc., REIT	11,077	270	0.09
J M Smucker Co. (The)	1,860	160	0.05
Johnson & Johnson	9,547	1,176	0.38
Johnson Controls International plc	6,061	218	0.07
Kellogg Co.	4,701	206	0.07
Kimco Realty Corp., REIT	11,656	149	0.05
Kinder Morgan, Inc.	21,008	225	0.07
KKR & Co., Inc. Preference 6.00%	2,562	108	0.04
Kraft Heinz Co. (The)	9,552	237	0.08
Las Vegas Sands Corp.	5,853	210	0.07
Leidos Holdings, Inc.	2,253	178	0.06
Lumen Technologies, Inc.	30,181	262	0.09
LyondellBasell Industries NV 'A'	4,284	272	0.09
Macquarie Infrastructure Corp.	3,318	68	0.02
Maxim Integrated Products, Inc.	3,470	225	0.07
MDU Resources Group, Inc.	3,626	71	0.02
Medtronic plc	4,822	403	0.13
Merck & Co., Inc.	19,132	1,087	0.35
MetLife, Inc. Preference 4.75%	3,900	74	0.02
Morgan Stanley	5,420	274	0.09
Morgan Stanley Preference, FRN 4.88%	850	16	0.01
Morgan Stanley Preference, FRN 5.85%	15,286	318	0.10
Morgan Stanley Preference, FRN 6.38%	3,000	62	0.02
MYT Holding Co.^	46,925	212	0.07
MYT Holding LLC Preference 10.00%	95,474	82	0.03
National Fuel Gas Co.	2,432	72	0.02
National Retail Properties, Inc., REIT	9,788	286	0.09
NetApp, Inc.	6,516	320	0.10
New Jersey Resources Corp.	2,427	62	0.02
Newell Brands, Inc.	17,353	309	0.10
NextEra Energy Capital Holdings, Inc. Preference 5.65%	2,850	58	0.02
NextEra Energy, Inc.	6,311	380	0.12
NextEra Energy, Inc. Preference 6.22%	2,751	108	0.04
Nielsen Holdings plc	11,239	188	0.06
NiSource, Inc.	16,073	260	0.08
NMG, Inc.	445	21	0.01
NMG, Inc. (USD)	80	4	–
Norfolk Southern Corp.	2,012	354	0.12
Northern Trust Corp. Preference 4.70%	2,300	45	0.01
Northwest Natural Holding Co.	822	27	0.01
NorthWestern Corp.	1,903	76	0.02
NortonLifeLock, Inc.	13,115	204	0.07
Nucor Corp.	5,899	217	0.07
Oasis Petroleum, Inc.	7,087	198	0.06
Occidental Petroleum Corp.	6,657	102	0.03
OGE Energy Corp.	3,294	74	0.02
Omnicom Group, Inc.	11,010	518	0.17
ONE Gas, Inc.	977	52	0.02
ONEOK, Inc.	10,205	313	0.10
PACCAR, Inc.	3,495	238	0.08
Packaging Corp. of America	2,726	262	0.09
Park Hotels & Resorts, Inc., REIT	26,150	334	0.11
Penn Virginia Corp.	407	3	–
Penn Virginia Corp.^	212	2	–
Philip Morris International, Inc.	7,263	430	0.14
Pinnacle West Capital Corp.	5,129	287	0.09
Portland General Electric Co.	2,621	81	0.03
PPL Corp.	15,553	319	0.10
Procter & Gamble Co. (The)	4,915	467	0.15
Prologis, Inc., REIT	20,788	1,566	0.51
Public Service Enterprise Group, Inc.	7,992	332	0.11
Public Storage, REIT	4,136	686	0.22
Public Storage, REIT Preference 4.63%	3,150	60	0.02
Quest Diagnostics, Inc.	1,698	153	0.05
Raytheon Technologies Corp.	4,354	216	0.07
Regions Financial Corp. Preference, FRN 5.70%	2,175	46	0.02
Rexford Industrial Realty, Inc., REIT	5,849	208	0.07
SCE Trust II Preference 5.10%	3,174	58	0.02
SCE Trust VI Preference 5.00%	15,559	277	0.09
Schlumberger NV	10,495	173	0.06
Seagate Technology plc	13,694	665	0.22
Sempra Energy Preference 5.75%	650	13	–
Sempra Energy Preference 6.75%	920	68	0.02
Simon Property Group, Inc., REIT	4,163	296	0.10
South Jersey Industries, Inc.	3,618	58	0.02
Southern Co. (The)	7,570	326	0.11
Southern Co. (The) Preference 4.95%	6,000	114	0.04
Southwest Gas Holdings, Inc.	1,385	61	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Spire, Inc.	1,268	56	0.02
Stanley Black & Decker, Inc.	2,266	297	0.10
Stanley Black & Decker, Inc. Preference 5.00%	81	73	0.02
State Street Corp.	5,376	281	0.09
State Street Corp. Preference, FRN 5.35%	1,500	31	0.01
Steel Dynamics, Inc.	10,038	257	0.08
Stellantis NV	8,489	95	0.03
Sun Communities, Inc., REIT	4,436	464	0.15
Texas Instruments, Inc.	5,045	622	0.20
Trane Technologies plc	2,659	277	0.09
Truist Financial Corp.	8,136	292	0.10
Truist Financial Corp. Preference 4.75%	4,000	76	0.02
UGI Corp.	2,736	73	0.02
United Parcel Service, Inc. 'B'	1,960	225	0.07
UnitedHealth Group, Inc.	1,001	247	0.08
US Bancorp Preference 5.50%	4,275	85	0.03
Valero Energy Corp.	5,704	243	0.08
Ventas, Inc., REIT	21,749	749	0.24
VEREIT, Inc., REIT	11,795	308	0.10
Verizon Communications, Inc.	15,925	643	0.21
VICI Properties, Inc., REIT	38,769	731	0.24
Vistra Corp.	4,360	64	0.02
Vistra Corp. Rights 31/12/2049^	23,976	19	0.01
Vornado Realty Trust, REIT	7,934	233	0.08
Walgreens Boots Alliance, Inc.	7,542	279	0.09
WEC Energy Group, Inc.	1,053	69	0.02
Weingarten Realty Investors, REIT	20,370	345	0.11
Wells Fargo & Co.	15,455	347	0.11
Wells Fargo & Co. Preference 4.70%	750	14	-
Wells Fargo & Co. Preference 4.75%	24,175	444	0.14
Wells Fargo & Co. Preference 5.63%	7,250	139	0.05
Wells Fargo & Co. Preference 7.50%	235	247	0.08
Western Union Co. (The)	14,524	243	0.08
Whiting Petroleum Corp.	8,394	130	0.04
Williams Cos., Inc. (The)	15,246	239	0.08
Windstream Holdings, Inc. Warrant 31/12/2049	88	1	-
Xcel Energy, Inc.	8,450	392	0.13
Yum! Brands, Inc.	5,717	428	0.14
Zimmer Biomet Holdings, Inc.	2,039	233	0.08
		55,376	**18.02**
Equities total		**128,488**	**41.82**

Corporate Bonds 51.91% (48.82%)

Argentina 0.00% (0.03%)

Australia 0.19% (0.16%)

Australia & New Zealand Banking Group Ltd., FRN 6.75% Perpetual	$600,000	518	0.17
FMG Resources August 2006 Pty. Ltd. 4.75% 15/05/2022	$51,000	38	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	16	0.01
Newcrest Finance Pty. Ltd. 4.20% 13/05/2050	$10,000	9	-
		597	**0.19**

Austria 0.03% (0.00%)

ams AG 6.00% 31/07/2025	€100,000	95	0.03
		95	**0.03**

Azerbaijan 0.05% (0.05%)

State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	$200,000	155	0.05
		155	**0.05**

Belgium 0.24% (0.07%)

Anheuser-Busch Cos. LLC 4.90% 01/02/2046	$50,000	46	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.38% 15/04/2038	$45,000	39	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	$45,000	40	0.01
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	$10,000	10	-
Anheuser-Busch InBev Worldwide, Inc. 4.50% 01/06/2050	$50,000	45	0.02
KBC Group NV, FRN 4.75% Perpetual	€400,000	375	0.12
Solvay Finance SACA, FRN 5.43% Perpetual	€175,000	170	0.06
		725	**0.24**

Brazil 0.01% (0.06%)

Petrobras Global Finance BV 6.90% 19/03/2049	$35,000	30	0.01
		30	**0.01**

Canada 1.37% (1.13%)

1011778 BC ULC 4.25% 15/05/2024	$204,000	151	0.05
1011778 BC ULC 3.88% 15/01/2028	$50,000	37	0.01
1011778 BC ULC 3.50% 15/02/2029	$47,000	34	0.01
1011778 BC ULC 4.00% 15/10/2030	$90,000	65	0.02
Advanz Pharma Corp. Ltd. 8.00% 06/09/2024	$129,000	94	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	-
Bank of Nova Scotia (The), FRN 4.65% Perpetual	$54,000	40	0.01
Bank of Nova Scotia (The), FRN 4.90% Perpetual	$86,000	67	0.02
Bell Canada 4.30% 29/07/2049	$80,000	72	0.02
Cenovus Energy, Inc. 5.38% 15/07/2025	$148,000	122	0.04
Emera US Finance LP 4.75% 15/06/2046	$10,000	9	-
Emera, Inc., FRN 6.75% 15/06/2076	$818,000	697	0.23
Enbridge, Inc. 4.50% 10/06/2044	$10,000	8	-
Enbridge, Inc., FRN 6.00% 15/01/2077	$109,000	86	0.03
Enbridge, Inc., FRN 6.25% 01/03/2078	$188,000	149	0.05
Enbridge, Inc., FRN 5.75% 15/07/2080	$393,000	316	0.10
Gateway Casinos & Entertainment Ltd. 8.25% 01/03/2024	$85,000	57	0.02
GFL Environmental, Inc. 3.75% 01/08/2025	$100,000	74	0.02
GFL Environmental, Inc. 4.00% 01/08/2028	$55,000	40	0.01
MEG Energy Corp. 7.00% 31/03/2024	$9,000	7	-
MEG Energy Corp. 6.50% 15/01/2025	$294,000	220	0.07
MEG Energy Corp. 7.13% 01/02/2027	$174,000	131	0.04
MEG Energy Corp. 5.88% 01/02/2029	$39,000	28	0.01
NOVA Chemicals Corp. 4.88% 01/06/2024	$244,000	183	0.06
NOVA Chemicals Corp. 5.00% 01/05/2025	$39,000	30	0.02
NOVA Chemicals Corp. 5.25% 01/06/2027	$60,000	46	0.02
Open Text Corp. 5.88% 01/06/2026	$93,000	71	0.02
Precision Drilling Corp. 7.75% 15/12/2023	$60,000	44	0.01
Precision Drilling Corp. 5.25% 15/11/2024	$9,000	6	-
Precision Drilling Corp. 7.13% 15/01/2026	$204,000	145	0.05
Quebecor Media, Inc. 5.75% 15/01/2023	$40,000	31	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	$57,000	52	0.02
Rogers Communications, Inc. 3.70% 15/11/2049	$40,000	33	0.01
Stars Group Holdings BV 7.00% 15/07/2026	$112,000	86	0.03
TransCanada PipeLines Ltd. 4.75% 15/05/2038	$35,000	31	0.01
TransCanada PipeLines Ltd. 5.10% 15/03/2049	$30,000	29	0.01
Transcanada Trust, FRN 5.88% 15/08/2076	$163,000	133	0.04
Transcanada Trust, FRN 5.50% 15/09/2079	$363,000	291	0.10
Videotron Ltd. 5.38% 15/06/2024	$60,000	48	0.02
Videotron Ltd. 5.13% 15/04/2027	$545,000	421	0.14
		4,213	**1.37**

Cayman Islands 0.09% (0.24%)

Global Aircraft Leasing Co. Ltd. 6.50% 15/09/2024	$139,893	92	0.03
GPMT Ltd., FRN, Series 2018-FL1 'AS' 1.35% 21/11/2035	$250,000	182	0.06
		274	**0.09**

Chile 0.05% (0.14%)

Empresa Nacional del Petroleo 3.75% 05/08/2026	$200,000	159	0.05
		159	**0.05**

China 0.00% (0.08%)

Colombia 0.03% (0.07%)

Ecopetrol SA 5.88% 18/09/2023	$24,000	19	0.01
Ecopetrol SA 5.38% 26/06/2026	$39,000	33	0.01
Ecopetrol SA 7.38% 18/09/2043	$13,000	12	-
Ecopetrol SA 5.88% 28/05/2045	$25,000	21	0.01
		85	**0.03**

Denmark 0.00% (0.03%)

Finland 0.07% (0.08%)

Nordea Bank Abp, FRN 6.63% Perpetual	$245,000	204	0.07
		204	**0.07**

France 1.16% (0.81%)

Accor SA 2.50% 25/01/2024	€100,000	90	0.03
Altice France SA 7.38% 01/05/2026	$660,000	505	0.16
Credit Agricole SA, FRN 4.00% Perpetual	€100,000	96	0.03
Credit Agricole SA, FRN 8.13% Perpetual	$600,000	528	0.17
Electricite de France SA, FRN 5.00% Perpetual	€100,000	100	0.03
Elis SA 2.88% 15/02/2026	€100,000	93	0.03
Faurecia SE 3.13% 15/06/2026	€100,000	91	0.03
La Financiere Atalian SASU 4.00% 15/05/2024	€100,000	83	0.03
Parts Europe SA 6.50% 16/07/2025	€100,000	92	0.03
Quatrim SASU 5.88% 15/01/2024	€100,000	92	0.03
Renault SA 2.00% 28/09/2026	€100,000	89	0.03
Rexel SA 2.75% 15/06/2026	€100,000	90	0.03
Societe Generale SA, FRN 5.38% Perpetual	$200,000	153	0.05

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Societe Generale SA, FRN 7.38% Perpetual	$740,000	554	0.18
Societe Generale SA, FRN 7.88% Perpetual	$270,000	216	0.07
Societe Generale SA, FRN 8.00% Perpetual	$610,000	521	0.17
SPIE SA 3.13% 22/03/2024	€100,000	93	0.03
Total Capital International SA 2.99% 29/06/2041	$60,000	45	0.02
Total Capital International SA 3.13% 29/05/2050	$40,000	30	0.01
		3,561	**1.16**
Germany 0.23% (0.26%)			
Deutsche Telekom International Finance BV 8.75% 15/06/2030	$120,000	136	0.04
Douglas GmbH 6.25% 15/07/2022	€100,000	86	0.03
K+S AG 2.63% 06/04/2023	€30,000	26	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	92	0.03
Schaeffler AG 1.88% 26/03/2024	€75,000	69	0.02
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€100,000	92	0.03
thyssenkrupp AG 2.88% 22/02/2024	€20,000	18	0.01
ZF Finance GmbH 3.75% 21/09/2028	€100,000	94	0.03
		702	**0.23**
Indonesia 0.06% (0.16%)			
Pertamina Persero PT 6.00% 03/05/2042	$200,000	185	0.06
		185	**0.06**
Ireland 0.21% (0.39%)			
AerCap Global Aviation Trust, FRN 6.50% 15/06/2045	$400,000	306	0.10
Avolon Holdings Funding Ltd. 5.25% 15/05/2024	$60,000	48	0.01
eircom Finance DAC 2.63% 15/02/2027	€100,000	87	0.03
Park Aerospace Holdings Ltd. 4.50% 15/03/2023	$64,000	49	0.02
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	$37,000	30	0.01
Smurfit Kappa Treasury ULC 1.50% 15/09/2027	€125,000	115	0.04
		635	**0.21**
Italy 0.28% (0.42%)			
Autostrade per l'Italia SpA 1.75% 26/06/2026	€100,000	88	0.03
Autostrade per l'Italia SpA 2.00% 15/01/2030	€100,000	87	0.03
Rossini Sarl 6.75% 30/10/2025	€100,000	94	0.03
Telecom Italia Capital SA 6.38% 15/11/2033	$150,000	135	0.04
Telecom Italia Capital SA 6.00% 30/09/2034	$69,000	60	0.02
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	131	0.04
Telecom Italia SpA 2.38% 12/10/2027	€120,000	111	0.04
		860	**0.28**
Japan 0.05% (0.00%)			
Nippon Life Insurance Co., FRN 2.75% 21/01/2051	$200,000	144	0.05
		144	**0.05**
Kazakhstan 0.12% (0.05%)			
KazMunayGas National Co. JSC 5.38% 24/04/2030	$200,000	179	0.06
KazMunayGas National Co. JSC 5.75% 19/04/2047	$200,000	187	0.06
		366	**0.12**
Luxembourg 0.63% (0.62%)			
Altice Financing SA 7.50% 15/05/2026	$200,000	153	0.05
Altice Finco SA 4.75% 15/01/2028	€150,000	128	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	163	0.05
INEOS Finance plc 3.38% 31/03/2026	€100,000	91	0.03
INEOS Group Holdings SA 5.63% 01/08/2024	$290,000	215	0.07
Intelsat Jackson Holdings SA 5.50% 01/08/2023	$415,000	212	0.07
Intelsat Jackson Holdings SA 8.00% 15/02/2024	$346,000	259	0.09
Intelsat Jackson Holdings SA 8.50% 15/10/2024	$393,000	207	0.07
Intelsat Jackson Holdings SA 9.75% 15/07/2025	$30,000	16	-
Monitchem HoldCo 3 SA 5.25% 15/03/2025	€100,000	91	0.03
SES SA, FRN 4.63% Perpetual	€100,000	91	0.03
Summer BC Holdco B SARL 5.75% 31/10/2026	€150,000	138	0.04
		1,951	**0.63**
Mexico 0.09% (0.20%)			
Petroleos Mexicanos 5.38% 13/03/2022	$85,000	64	0.02
Petroleos Mexicanos 6.50% 13/03/2027	$40,000	30	0.01
Petroleos Mexicanos 5.35% 12/02/2028	$60,000	43	0.01
Petroleos Mexicanos 6.38% 23/01/2045	$60,000	38	0.01
Petroleos Mexicanos 5.63% 23/01/2046	$30,000	18	0.01
Petroleos Mexicanos 6.35% 12/02/2048	$20,000	12	-
Petroleos Mexicanos 7.69% 23/01/2050	$30,000	21	0.01
Petroleos Mexicanos 6.95% 28/01/2060	$74,000	48	0.02
		274	**0.09**
Mongolia 0.00% (0.04%)			
Morocco 0.06% (0.06%)			
OCP SA 6.88% 25/04/2044	$200,000	190	0.06
		190	**0.06**
Netherlands 0.36% (0.39%)			
ING Groep NV, FRN 6.88% Perpetual	$400,000	303	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	116	0.04
Shell International Finance BV 4.00% 10/05/2046	$35,000	31	0.01
Shell International Finance BV 3.25% 06/04/2050	$60,000	48	0.01
Sigma Holdco BV 5.75% 15/05/2026	€100,000	86	0.03
Trivium Packaging Finance BV 5.50% 15/08/2026	$200,000	153	0.05
UPCB Finance VII Ltd. 3.63% 15/06/2029	€100,000	91	0.03
Ziggo Bond Co. BV 3.38% 28/02/2030	€200,000	176	0.06
		1,096	**0.36**
Norway 0.05% (0.05%)			
DNB Bank ASA, FRN 6.50% Perpetual	$200,000	152	0.05
		152	**0.05**
Peru 0.01% (0.04%)			
Hudbay Minerals, Inc. 7.63% 15/01/2025	$30,000	23	0.01
Southern Copper Corp. 5.88% 23/04/2045	$6,000	6	-
		29	**0.01**
Portugal 0.06% (0.02%)			
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	88	0.03
EDP – Energias de Portugal SA, FRN 0.00% 02/08/2081	€100,000	88	0.03
		176	**0.06**
Saudi Arabia 0.05% (0.00%)			
Saudi Arabian Oil Co. 2.25% 24/11/2030	$200,000	145	0.05
		145	**0.05**
South Korea 0.00% (0.02%)			
Spain 0.25% (0.24%)			
Abertis Infraestructuras Finance BV, FRN 3.25% Perpetual	€100,000	90	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 8.88% Perpetual	€200,000	180	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	86	0.03
Repsol International Finance BV, FRN 4.50% 25/03/2075	€100,000	97	0.03
Telefonica Europe BV, FRN 3.00% Perpetual	€100,000	90	0.03
Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	95	0.03
		781	**0.25**
Sweden 0.00% (0.07%)			
Switzerland 0.62% (0.45%)			
Credit Suisse Group AG, FRN 5.25% Perpetual	$300,000	230	0.08
Credit Suisse Group AG, FRN 6.25% Perpetual	$355,000	283	0.09
Credit Suisse Group AG, FRN 6.38% Perpetual	$310,000	251	0.08
Credit Suisse Group AG, FRN 7.13% Perpetual	$200,000	154	0.05
Credit Suisse Group AG, FRN 7.50% Perpetual	$255,000	206	0.07
UBS Group AG, FRN 6.88% Perpetual	$200,000	164	0.05
UBS Group AG, FRN 7.00% Perpetual	$400,000	332	0.11
UBS Group AG, FRN 7.00% Perpetual (Private Placement)	$360,000	288	0.09
		1,908	**0.62**
Trinidad and Tobago 0.01% (0.02%)			
Trinidad Petroleum Holdings Ltd. 9.75% 15/06/2026	$43,000	36	0.01
		36	**0.01**
United Arab Emirates 0.07% (0.07%)			
DAE Funding LLC 4.50% 01/08/2022	$46,000	34	0.01
MDGH – GMTN BV 3.70% 07/11/2049	$200,000	160	0.05
Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	$73,000	29	0.01
		223	**0.07**
United Kingdom 0.92% (0.87%)			
Ashtead Capital, Inc. 4.38% 15/08/2027	$200,000	154	0.05
AstraZeneca plc 2.13% 06/08/2050	$190,000	124	0.04
Barclays plc, FRN 7.75% Perpetual	$250,000	199	0.07
BAT Capital Corp. 4.39% 15/08/2037	$67,000	54	0.02
BAT Capital Corp. 4.76% 06/09/2049	$110,000	89	0.03
BP Capital Markets plc, FRN 4.38% Perpetual	$158,000	122	0.04
BP Capital Markets plc, FRN 4.88% Perpetual	$532,000	426	0.14
eG Global Finance plc 4.38% 07/02/2025	€100,000	87	0.03

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
HSBC Holdings plc, FRN 6.00% Perpetual	€200,000	192	0.06
HSBC Holdings plc, FRN 6.50% Perpetual	$340,000	280	0.09
Iceland Bondco plc 6.75% 15/07/2024	£100,000	102	0.03
Natwest Group plc, FRN 6.00% Perpetual	$200,000	160	0.05
Virgin Media Finance plc 3.75% 15/07/2030	€100,000	90	0.03
Virgin Media Secured Finance plc 5.50% 15/08/2026	$215,000	164	0.05
Virgin Media Secured Finance plc 5.50% 15/05/2029	$200,000	157	0.05
Vodafone Group plc 5.00% 30/05/2038	$40,000	37	0.01
Vodafone Group plc 4.38% 19/02/2043	$70,000	61	0.02
Vodafone Group plc, FRN 4.20% 03/10/2078	€125,000	126	0.04
Vodafone Group plc, FRN 7.00% 04/04/2079	$241,000	217	0.07
		2,841	**0.92**
United States of America 44.49% (41.43%)			
7-Eleven, Inc. 2.80% 10/02/2051	$25,000	18	0.01
Abbott Laboratories 4.75% 30/11/2036	$110,000	108	0.04
AbbVie, Inc. 4.05% 21/11/2039	$35,000	30	0.01
AbbVie, Inc. 4.45% 14/05/2046	$75,000	68	0.02
AbbVie, Inc. 4.25% 21/11/2049	$70,000	62	0.02
ABFC Trust, FRN, Series 2002-OPT1 'M1' 1.24% 25/05/2032	$254,738	186	0.06
ABFC Trust, FRN, Series 2003-OPT1 'M1' 1.18% 25/02/2033	$194,806	142	0.05
ABFC Trust, FRN, Series 2004-HE1 'M1' 1.05% 25/03/2034	$24,261	18	0.01
ABFC Trust, FRN, Series 2004-OPT3 'M1' 0.90% 25/09/2033	$24,983	18	0.01
ABFC Trust, FRN, Series 2005-WF1 'M1' 0.69% 25/11/2034	$30,617	22	0.01
Acadia Healthcare Co., Inc. 5.63% 15/02/2023	$27,000	20	–
Acadia Healthcare Co., Inc. 6.50% 01/03/2024	$90,000	67	0.02
ACCO Brands Corp. 5.25% 15/12/2024	$228,000	171	0.06
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.00% 25/01/2035	$20,341	14	–
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 1.44% 25/11/2032	$32,932	24	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 1.12% 25/11/2033	$51,744	38	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 1.32% 25/07/2033	$15,903	12	–
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 1.20% 25/12/2033	$143,312	104	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 1.12% 25/12/2034	$80,413	58	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 1.72% 25/04/2034	$127,597	92	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-SD1 'M1' 1.57% 25/11/2033	$75,662	56	0.02
ACI Worldwide, Inc. 5.75% 15/08/2026	$97,000	75	0.02
AdaptHealth LLC 4.63% 01/08/2029	$33,000	25	0.01
Adient Global Holdings Ltd. 3.50% 15/08/2024	€100,000	89	0.03
Adient Global Holdings Ltd. 4.88% 15/08/2026	$115,000	85	0.03
Adient US LLC 9.00% 15/04/2025	$200,000	163	0.05
Adient US LLC 7.00% 15/05/2026	$150,000	119	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 2.72% 25/02/2035	$67,695	51	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 2.79% 25/03/2035	$122,666	93	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.90% 25/05/2036	$343,950	243	0.08
ADT Security Corp. (The) 4.13% 15/06/2023	$125,000	96	0.03
ADT Security Corp. (The) 4.88% 15/07/2032	$215,000	170	0.06
AECOM 5.13% 15/03/2027	$109,000	89	0.03
AEP Texas, Inc. 3.45% 15/01/2050	$25,000	20	0.01
Aetna, Inc. 3.88% 15/08/2047	$100,000	84	0.03
Ahern Rentals, Inc. 7.38% 15/05/2023	$130,000	70	0.02
Air Lease Corp. 3.38% 01/07/2025	$30,000	24	0.01
Air Lease Corp. 3.75% 01/06/2026	$45,000	36	0.01
Albertsons Cos., Inc. 3.50% 15/02/2023	$70,000	52	0.02
Albertsons Cos., Inc. 5.75% 15/03/2025	$13,000	10	–
Albertsons Cos., Inc. 3.25% 15/03/2026	$110,000	81	0.03
Albertsons Cos., Inc. 7.50% 15/03/2026	$24,000	19	0.01
Albertsons Cos., Inc. 4.63% 15/01/2027	$130,000	100	0.03
Albertsons Cos., Inc. 3.50% 15/03/2029	$195,000	141	0.05
Albertsons Cos., Inc. 4.88% 15/02/2030	$90,000	70	0.02
Alcoa Nederland Holding BV 6.75% 30/09/2024	$400,000	303	0.10
Allegheny Technologies, Inc. 5.88% 01/12/2027	$50,000	38	0.01
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	20	0.01
Allison Transmission, Inc. 5.88% 01/06/2029	$345,000	277	0.09
Allison Transmission, Inc. 3.75% 30/01/2031	$93,000	68	0.02
Allstate Corp. (The), FRN 5.75% 15/08/2053	$201,000	157	0.05
Ally Financial, Inc. 5.75% 20/11/2025	$115,000	98	0.03
Ally Financial, Inc. 8.00% 01/11/2031	$65,000	69	0.02
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	$14,960	11	–
Alternative Loan Trust, Series 2004-27CB 'A1' 6.00% 25/12/2034	$9,943	7	–
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$23,360	17	0.01
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	$77,324	56	0.02
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	$161,063	110	0.04
Alternative Loan Trust, Series 2005-10CB '1A8' 5.50% 25/05/2035	$129,745	95	0.03
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	$45,028	34	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	$14,896	10	–
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$110,721	78	0.03
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	$23,870	16	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	$106,900	76	0.02
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	$264,646	195	0.06
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	$3,202	2	–
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	$117,272	85	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	$47,224	34	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	$127,628	91	0.03
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	$26,347	19	0.01
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	$4,511	3	–
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	$20,462	12	–
Alternative Loan Trust, Series 2005-J6 '2A1' 5.50% 25/07/2025	$5,531	4	–
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	$19,308	11	–
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	$11,041	6	–
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	$26,477	18	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	$6,407	4	–
Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	$7,026	4	–
Alternative Loan Trust, Series 2007-25 '2A1' 6.00% 25/11/2022	$3,033	2	–
Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	$9,442	6	–
Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.41% 25/02/2037	$366,977	221	0.07
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 0.29% 25/06/2037	$383,709	259	0.08
Alternative Loan Trust 2005-J11 5.50% 25/11/2021	$5,919	4	–
Altria Group, Inc. 3.88% 16/09/2046	$95,000	72	0.02
Altria Group, Inc. 5.95% 14/02/2049	$10,000	10	–
Altria Group, Inc. 4.45% 06/05/2050	$45,000	38	0.01
AMC Entertainment Holdings, Inc. 10.50% 24/04/2026	$80,000	58	0.02
AMC Entertainment Holdings, Inc. 12.00% 15/06/2026	$228,855	114	0.04
AMC Networks, Inc. 5.00% 01/04/2024	$155,000	115	0.04
AMC Networks, Inc. 4.75% 01/08/2025	$86,000	65	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$318,000	239	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$306,000	229	0.07
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$170,000	129	0.04
American Credit Acceptance Receivables Trust, Series 2018-3 'E' 5.17% 15/10/2024	$115,000	88	0.03
American Express Co., FRN 3.50% Perpetual	$74,000	53	0.02
American Express Co., FRN 3.65% Perpetual	$79,000	57	0.02
American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 2.25% 25/06/2045	$9,848	7	–
American International Group, Inc. 3.88% 15/01/2035	$69,000	59	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
American International Group, Inc., FRN 5.75% 01/04/2048	$181,000	151	0.05
American Tower Corp., REIT 3.70% 15/10/2049	$15,000	12	–
American Tower Corp., REIT 3.10% 15/06/2050	$165,000	120	0.04
American Woodmark Corp. 4.88% 15/03/2026	$150,000	112	0.04
AmeriGas Partners LP 5.63% 20/05/2024	$16,000	13	–
AmeriGas Partners LP 5.50% 20/05/2025	$321,000	258	0.08
AmeriGas Partners LP 5.88% 20/08/2026	$96,000	79	0.03
AmeriGas Partners LP 5.75% 20/05/2027	$25,000	21	0.01
Ameriquest Mort Sec, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 1.22% 25/09/2032	$16,324	12	–
Ameriquest Mortgage Securities, Inc. Asset-Backed, FRN, Series 2004-R1 'M1' 0.93% 25/02/2034	$29,606	21	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed, FRN, Series 2004-R1 'M2' 1.00% 25/02/2034	$11,251	8	–
Amgen, Inc. 3.15% 21/02/2040	$85,000	66	0.02
Amgen, Inc. 3.38% 21/02/2050	$10,000	8	–
Amkor Technology, Inc. 6.63% 15/09/2027	$109,000	87	0.03
Amsted Industries, Inc. 5.63% 01/07/2027	$51,000	39	0.01
Antero Midstream Partners LP 5.38% 15/09/2024	$105,000	76	0.02
Antero Midstream Partners LP 7.88% 15/05/2026	$88,000	68	0.02
Antero Midstream Partners LP 5.75% 15/01/2028	$15,000	11	–
Antero Resources Corp. 5.13% 01/12/2022	$14,000	10	–
Antero Resources Corp. 5.63% 01/06/2023	$198,000	143	0.05
Antero Resources Corp. 8.38% 15/07/2026	$81,000	62	0.02
Antero Resources Corp. 7.63% 01/02/2029	$25,000	19	0.01
Anthem, Inc. 3.13% 15/05/2050	$40,000	31	0.01
Apache Corp. 4.63% 15/11/2025	$22,000	17	0.01
Apache Corp. 4.88% 15/11/2027	$62,000	47	0.02
Aramark Services, Inc. 5.00% 01/02/2028	$225,000	171	0.06
Arches Buyer, Inc. 4.25% 01/06/2028	$52,000	38	0.01
Arches Buyer, Inc. 6.13% 01/12/2028	$19,000	14	–
Archrock Partners LP 6.88% 01/04/2027	$13,000	10	–
Ardagh Packaging Finance plc 5.25% 15/08/2027	$400,000	302	0.10
Ardagh Packaging Finance plc 5.25% 15/08/2027 (USD)	$250,000	189	0.06
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W3 'M1' 1.26% 25/09/2033	$120,467	86	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.01% 25/04/2034	$34,590	25	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M3' 2.23% 25/04/2034	$23,399	17	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W3 'A3' 0.95% 25/02/2034	$36,810	26	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M9' 4.31% 25/05/2034	$170,402	140	0.05
Arroyo Mortgage Trust, FRN, Series 2018-1 'A2' 4.02% 25/04/2048	$269,200	200	0.07
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 1.40% 15/08/2033	$56,501	42	0.01
AT&T, Inc. 3.50% 01/06/2041	$65,000	49	0.02
AT&T, Inc. 3.30% 01/02/2052	$50,000	34	0.01
AT&T, Inc. 3.50% 15/09/2053	$36,000	25	0.01
AT&T, Inc. 3.65% 15/09/2059	$14,000	10	–
AT&T, Inc. 3.85% 01/06/2060	$45,000	33	0.01
AT&T, Inc. 3.50% 01/02/2061	$45,000	31	0.01
Avantor Funding, Inc. 4.63% 15/07/2028	$155,000	119	0.04
Avis Budget Car Rental LLC 6.38% 01/04/2024	$345,000	255	0.08
Avis Budget Car Rental LLC 5.25% 15/03/2025	$139,000	102	0.03
Avis Budget Car Rental LLC 5.75% 15/07/2027	$58,000	43	0.01
Axalta Coating Systems LLC 3.38% 15/02/2029	$150,000	108	0.04
B&G Foods, Inc. 5.25% 01/04/2025	$213,000	160	0.05
Baker Hughes a GE Co. LLC 4.08% 15/12/2047	$50,000	41	0.01
Ball Corp. 5.25% 01/07/2025	$200,000	165	0.05
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2021	$2,588	2	–
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	$2,688	2	–
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	$172,176	127	0.04
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	$6,289	4	–
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	$178,791	123	0.04
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	$9,168	7	–
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	$2,117	1	–
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037	$15,588	11	–
Bank of America Corp., FRN 2.68% 19/06/2041	$145,000	106	0.03
Bank of America Corp., FRN 4.08% 20/03/2051	$60,000	53	0.02
Bank of America Corp., FRN 5.13% Perpetual	$121,000	93	0.03
Bank of America Corp., FRN 5.20% Perpetual	$141,000	107	0.03
Bank of America Corp., FRN 5.88% Perpetual	$708,000	574	0.19
Bank of America Corp., FRN 6.10% Perpetual	$224,000	183	0.06
Bank of America Corp., FRN 6.25% Perpetual	$359,000	292	0.10
Bank of America Corp., FRN 6.30% Perpetual	$691,000	585	0.19
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$246,000	205	0.07
Bank of New York Mellon Corp. (The), FRN 3.70% 31/12/2164	$100,000	75	0.02
Bank of New York Mellon Corp. (The), FRN 3.66% Perpetual	$138,000	100	0.03
Bank of New York Mellon Corp. (The), FRN 4.63% Perpetual	$426,000	328	0.11
Bank of New York Mellon Corp. (The), FRN 4.70% Perpetual	$79,000	63	0.02
Barclays Bank plc 6.50% 24/03/2021	$2,159	3,241	1.06
Barclays Bank plc 7.00% 05/04/2021	$1,921	2,962	0.96
Bausch Health Americas, Inc. 9.25% 01/04/2026	$181,000	147	0.05
Bausch Health Americas, Inc. 8.50% 31/01/2027	$198,000	161	0.05
Bausch Health Cos., Inc. 7.00% 15/03/2024	$180,000	135	0.04
Bausch Health Cos., Inc. 6.13% 15/04/2025	$968,000	722	0.24
Bausch Health Cos., Inc. 5.50% 01/11/2025	$482,000	363	0.12
Bausch Health Cos., Inc. 9.00% 15/12/2025	$495,000	398	0.13
Bausch Health Cos., Inc. 5.75% 15/08/2027	$34,000	27	0.01
Bausch Health Cos., Inc. 7.00% 15/01/2028	$121,000	96	0.03
Bausch Health Cos., Inc. 5.00% 30/01/2028	$66,000	50	0.02
Bausch Health Cos., Inc. 5.00% 15/02/2029	$131,000	98	0.03
Bausch Health Cos., Inc. 7.25% 30/05/2029	$56,000	46	0.02
Bausch Health Cos., Inc. 5.25% 30/01/2030	$96,000	73	0.02
Bausch Health Cos., Inc. 5.25% 15/02/2031	$93,000	70	0.02
Baxter International, Inc. 3.50% 15/08/2046	$45,000	36	0.01
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 0.47% 25/02/2034†	$12,158	8	–
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 1.72% 25/12/2034†	$27,293	20	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 1.11% 25/04/2035†	$78,718	57	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 1.80% 25/11/2042†	$13,102	10	–
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 1.42% 25/12/2033†	$29,157	21	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 1.95% 25/03/2034†	$18,194	14	–
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 1.05% 25/08/2044†	$29,383	22	0.01
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 0.35% 25/09/2047†	$304,489	216	0.07
Becton Dickinson and Co. 3.79% 20/05/2050	$125,000	105	0.03
Berkshire Hathaway Energy Co. 4.50% 01/02/2045	$40,000	37	0.01
Berry Global, Inc. 4.88% 15/07/2026	$520,000	406	0.13
Biogen, Inc. 3.15% 01/05/2050	$110,000	80	0.03
Blue Racer Midstream LLC 7.63% 15/12/2025	$44,000	34	0.01
Blue Racer Midstream LLC 6.63% 15/07/2026	$55,000	40	0.01
BorgWarner, Inc. 5.00% 01/10/2025	$75,000	64	0.02
Boston Scientific Corp. 4.55% 01/03/2039	$40,000	36	0.01
Boyd Gaming Corp. 6.38% 01/04/2026	$10,000	8	–
Boyd Gaming Corp. 6.00% 15/08/2026	$69,000	52	0.02
Boyne USA, Inc. 7.25% 01/05/2025	$169,000	129	0.04
BP Capital Markets America, Inc. 3.00% 24/02/2050	$50,000	36	0.01
BP Capital Markets America, Inc. 2.77% 10/11/2050	$75,000	51	0.02
BP Capital Markets America, Inc. 2.94% 04/06/2051	$25,000	18	0.01
Brink's Co. (The) 4.63% 15/10/2027	$153,000	116	0.04
Broadcom, Inc. 4.15% 15/11/2030	$55,000	46	0.02
Broadcom, Inc. 4.30% 15/11/2032	$45,000	38	0.01
Broadcom, Inc. 3.50% 15/02/2041	$23,000	17	0.01
Broadcom, Inc. 3.75% 15/02/2051	$34,000	25	0.01
Buckeye Partners LP 4.13% 01/03/2025	$115,000	85	0.03
Buckeye Partners LP 3.95% 01/12/2026	$270,000	198	0.06
Buckeye Partners LP 4.50% 01/03/2028	$115,000	87	0.03
BWX Technologies, Inc. 5.38% 15/07/2026	$80,000	60	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D' 1.48% 15/03/2037	$500,000	365	0.12

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E' 1.86% 15/11/2035	$70,000	51	0.02
Caesars Resort Collection LLC 5.75% 01/07/2025	$35,000	27	0.01
Caesars Resort Collection LLC 5.25% 15/10/2025	$50,000	36	0.01
California Resources Corp. 7.13% 01/02/2026	$99,000	73	0.02
Callon Petroleum Co. 6.25% 15/04/2023	$73,000	40	0.01
Calpine Corp. 5.25% 01/06/2026	$171,000	129	0.04
Cameron LNG LLC 3.30% 15/01/2035	$20,000	16	0.01
Catalent Pharma Solutions, Inc. 4.88% 15/01/2026	$76,000	57	0.02
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	$10,000	8	–
CCO Holdings LLC 5.75% 15/02/2026	$478,000	360	0.12
CCO Holdings LLC 5.50% 01/05/2026	$540,000	408	0.13
CCO Holdings LLC 5.13% 01/05/2027	$924,000	709	0.23
CCO Holdings LLC 5.88% 01/05/2027	$80,000	61	0.02
CCO Holdings LLC 5.00% 01/02/2028	$524,000	401	0.13
CCO Holdings LLC 5.38% 01/06/2029	$37,000	29	0.01
CCO Holdings LLC 4.75% 01/03/2030	$318,000	246	0.08
CCO Holdings LLC 4.25% 01/02/2031	$317,000	239	0.08
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	$15,000	10	–
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	$125,000	98	0.03
CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 1.48% 25/08/2033	$10,509	8	–
CDK Global, Inc. 4.88% 01/06/2027	$165,000	126	0.04
CDK Global, Inc. 5.25% 15/05/2029	$156,000	123	0.04
CDW LLC 4.25% 01/04/2028	$185,000	141	0.05
Cedar Fair LP 5.38% 15/04/2027	$5,000	4	–
Cedar Fair LP 5.25% 15/07/2029	$150,000	110	0.04
Centene Corp. 4.75% 15/01/2025	$60,000	45	0.01
Centene Corp. 5.38% 01/06/2026	$182,000	140	0.05
Centene Corp. 4.63% 15/12/2029	$630,000	509	0.17
Centene Corp. 3.38% 15/02/2030	$160,000	122	0.04
CenterPoint Energy, Inc., FRN 6.13% Perpetual	$208,000	159	0.05
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 1.18% 25/09/2034	$8,512	6	–
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	$23,304	18	0.01
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	$44,508	34	0.01
Central Garden & Pet Co. 5.13% 01/02/2028	$300,000	231	0.08
Charles Schwab Corp. (The), FRN 4.00% 31/12/2164	$472,000	353	0.12
Charles Schwab Corp. (The), FRN 5.00% Perpetual	$431,000	336	0.11
Charles Schwab Corp. (The), FRN 5.38% Perpetual	$240,000	194	0.06
Charter Communications Operating LLC 5.38% 01/05/2047	$125,000	111	0.04
Charter Communications Operating LLC 5.75% 01/04/2048	$95,000	88	0.03
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 1.65% 25/06/2034†	$111,332	81	0.03
Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033†	$36,646	28	0.01
Chase Funding Trust, FRN, Series 2003-4 '2M1' 1.05% 25/03/2033†	$6,250	4	–
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032†	$11,831	9	–
Chase Funding Trust, FRN, Series 2003-6 '2A2' 0.73% 25/11/2034†	$67,467	47	0.02
Chase Funding Trust, FRN, Series 2003-6 '2M1' 0.90% 25/11/2034†	$33,206	24	0.01
Chase Funding Trust, FRN, Series 2004-1 '2M1' 0.90% 25/09/2033†	$8,239	6	–
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035†	$137,423	105	0.03
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.07% 25/05/2033†	$33,458	25	0.01
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6.00% 25/11/2036†	$135,190	65	0.02
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6.00% 25/12/2036†	$46,611	24	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3.51% 25/06/2035†	$190,484	142	0.05
Chemours Co. (The) 7.00% 15/05/2025	$175,000	132	0.04
Chemours Co. (The) 5.75% 15/11/2028	$45,000	34	0.01
Cheniere Corpus Christi Holdings LLC 5.88% 31/03/2025	$115,000	97	0.03
Cheniere Energy Partners LP 5.25% 01/10/2025	$48,000	36	0.01
Cheniere Energy Partners LP 5.63% 01/10/2026	$40,000	30	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	$125,000	98	0.03
Cheniere Energy, Inc. 4.63% 15/10/2028	$230,000	175	0.06
Chesapeake Energy Corp. 11.50% 01/01/2025§	$284,000	59	0.02
Chevron Corp. 2.98% 11/05/2040	$35,000	27	0.01
Chevron USA, Inc. 2.34% 12/08/2050	$25,000	17	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 2.90% 25/05/2023	$380,000	273	0.09
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	$43,421	27	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.50% 25/08/2035	$368,360	218	0.07
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	$148,277	80	0.03
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	$31,439	16	0.01
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	$19,377	10	–
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	$114,351	67	0.02
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036	$4,947	3	–
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	$13,770	7	–
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	$12,426	7	–
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	$33,587	14	–
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	$109,161	59	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.75% 25/11/2034	$453,235	332	0.11
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 0.83% 25/02/2035	$100,765	69	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A2A' 3.40% 20/06/2035	$165,683	125	0.04
Cincinnati Bell, Inc. 7.00% 15/07/2024	$164,000	124	0.04
Cincinnati Bell, Inc. 8.00% 15/10/2025	$79,000	62	0.02
Cinemark USA, Inc. 4.88% 01/06/2023	$227,000	161	0.05
CIT Group, Inc. 4.75% 16/02/2024	$100,000	80	0.03
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	$25,000	15	–
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D' 3.25% 14/04/2050	$53,000	33	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D' 4.88% 10/09/2045	$100,000	64	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	$40,000	33	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 2.53% 25/10/2035	$21,964	16	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 3.13% 25/08/2035	$5,854	4	–
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	$4,553	3	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.22% 25/09/2035	$238,071	179	0.06
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 1.18% 25/02/2035	$10,675	8	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 0.50% 25/10/2035	$29,886	14	–
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.25% 25/08/2035	$5,926	4	–
Citigroup, Inc., FRN 3.88% 24/01/2039	$75,000	63	0.02
Citigroup, Inc., FRN 5.32% 26/03/2041	$55,000	55	0.02
Citigroup, Inc., FRN 4.28% 24/04/2048	$14,000	13	–
Citigroup, Inc., FRN 4.00% 31/12/2164	$477,000	354	0.12
Citigroup, Inc., FRN 4.70% Perpetual	$80,000	58	0.02
Citigroup, Inc., FRN 4.70% Perpetual (USD)	$509,000	380	0.12
Citigroup, Inc., FRN 5.00% Perpetual	$574,000	434	0.14
Citigroup, Inc., FRN 5.90% Perpetual	$134,000	103	0.03
Citigroup, Inc., FRN 5.95% Perpetual	$508,000	389	0.13
Citigroup, Inc., FRN, Series P 5.95% Perpetual	$371,000	296	0.10
Citigroup, Inc., FRN 6.25% Perpetual	$287,000	239	0.08
Citigroup, Inc., FRN 6.30% Perpetual	$694,000	544	0.18
Citizens Financial Group, Inc., FRN 4.20% 31/12/2164	$108,000	78	0.03
Citizens Financial Group, Inc., FRN 6.00% Perpetual	$99,000	75	0.02
Citizens Financial Group, Inc., FRN 6.38% Perpetual	$173,000	132	0.04
Clarios Global LP 6.25% 15/05/2026	$85,000	66	0.02
Clean Harbors, Inc. 4.88% 15/07/2027	$220,000	170	0.06
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	$584,000	443	0.14
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027	$219,000	164	0.05
Clearway Energy Operating LLC 5.00% 15/09/2026	$65,000	49	0.02
Cleveland Electric Illuminating Co. (The) 4.55% 15/11/2030	$40,000	33	0.01

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
CMS Energy Corp., FRN 4.75% 01/06/2050	$120,000	99	0.03
CNX Resources Corp. 6.00% 15/01/2029	$65,000	49	0.02
Colfax Corp. 6.00% 15/02/2024	$61,000	46	0.02
Colfax Corp. 6.38% 15/02/2026	$20,000	16	0.01
Comcast Corp. 3.20% 15/07/2036	$45,000	36	0.01
Comcast Corp. 3.75% 01/04/2040	$55,000	47	0.02
Comcast Corp. 2.80% 15/01/2051	$15,000	11	–
Comcast Corp. 4.05% 01/11/2052	$40,000	36	0.01
COMM 4.75% 15/02/2031	$95,000	69	0.02
COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 4.98% 10/04/2047	$100,000	73	0.02
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.29% 10/05/2048	$30,000	23	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.64% 10/02/2049	$350,000	281	0.09
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	$455,000	338	0.11
CommScope Technologies LLC 5.00% 15/03/2027	$58,000	42	0.01
CommScope, Inc. 5.50% 01/03/2024	$84,000	63	0.02
CommScope, Inc. 6.00% 01/03/2026	$221,000	171	0.06
CommScope, Inc. 8.25% 01/03/2027	$287,000	225	0.07
Community Health Systems, Inc. 8.63% 15/01/2024	$202,000	154	0.05
Community Health Systems, Inc. 8.00% 15/03/2026	$29,000	23	0.01
Community Health Systems, Inc. 5.63% 15/03/2027	$114,000	88	0.03
Community Health Systems, Inc. 6.00% 15/01/2029	$57,000	44	0.01
Comstock Resources, Inc. 7.50% 15/05/2025	$75,000	56	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2' 2.55% 25/04/2031	$207,877	152	0.05
Constellation Brands, Inc. 4.50% 09/05/2047	$35,000	32	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	$45,000	45	0.01
Constellation Merger Sub, Inc. 8.50% 15/09/2025	$84,000	56	0.02
Continental Resources, Inc. 5.75% 15/01/2031	$165,000	131	0.04
Cooper-Standard Automotive, Inc. 13.00% 01/06/2024	$100,000	85	0.03
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$215,000	143	0.05
Corning, Inc. 5.35% 15/11/2048	$10,000	10	–
Coty, Inc. 6.50% 15/04/2026	$80,000	55	0.02
Countrywide, FRN, Series 2002-4 'M1' 1.26% 25/12/2032	$22,885	17	0.01
Countrywide, FRN, Series 2004-2 'M1' 0.90% 25/05/2034	$103,910	75	0.02
Countrywide, FRN, Series 2004-3 'M2' 0.96% 25/06/2034	$20,105	14	–
Countrywide, FRN, Series 2004-BC4 'M1' 1.20% 25/11/2034	$22,067	16	0.01
Countrywide, FRN, Series 2004-ECC2 'M2' 1.12% 25/12/2034	$9,070	7	–
Countrywide, FRN, Series 2004-ECC2 'M4' 1.95% 25/11/2034	$84,830	62	0.02
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.09% 25/01/2035	$52,009	37	0.01
Cox Communications, Inc. 4.80% 01/02/2035	$15,000	14	–
Cox Communications, Inc. 2.95% 01/10/2050	$35,000	25	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	$72,000	52	0.02
Crestwood Midstream Partners LP 5.63% 01/05/2027	$90,000	64	0.02
Crown Americas LLC 4.75% 01/02/2026	$50,000	38	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	$93,000	79	0.03
Crown Castle International Corp., REIT 3.25% 15/01/2051	$30,000	22	0.01
Crown European Holdings SA 3.38% 15/05/2025	€100,000	96	0.03
CSC Holdings LLC 5.25% 01/06/2024	$125,000	98	0.03
CSC Holdings LLC 5.50% 15/04/2027	$225,000	173	0.06
CSC Holdings LLC 7.50% 01/04/2028	$200,000	162	0.05
CSC Holdings LLC 6.50% 01/02/2029	$400,000	326	0.11
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.50% 25/08/2034	$120,517	93	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.50% 25/12/2034	$5,681	4	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6.00% 25/12/2034	$181,430	139	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.50% 25/11/2035	$12,715	8	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.27% 25/05/2034	$13,050	10	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.05% 25/05/2034	$119,511	90	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 3.03% 25/06/2034	$17,843	14	–
CSFB Mortgage-Backed Pass-Through Certificates Trust 2005-10 5.50% 25/11/2021	$29,774	4	–
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 2.77% 25/10/2034	$49,291	36	0.01
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$9,534	5	–
CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5.00% 25/04/2037	$6,357	5	–
CSX Corp. 4.75% 15/11/2048	$52,000	50	0.02
Curo Group Holdings Corp. 8.25% 01/09/2025	$152,000	108	0.04
CVR Partners LP 9.25% 15/06/2023	$376,000	278	0.09
CVS Health Corp. 4.78% 25/03/2038	$45,000	41	0.01
CVS Health Corp. 4.13% 01/04/2040	$15,000	13	–
CVS Health Corp. 2.70% 21/08/2040	$60,000	43	0.01
CVS Health Corp. 5.30% 05/12/2043	$55,000	53	0.02
CVS Health Corp. 5.05% 25/03/2048	$40,000	38	0.01
CWABS Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	$1,228	1	–
CWABS, Inc., FRN, Series 2004-1 'M2' 0.96% 25/03/2034	$243,625	177	0.06
CWABS, Inc., FRN, Series 2004-1 'M3' 1.11% 25/02/2034	$37,737	27	0.01
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.87% 25/07/2034	$333,525	240	0.08
CWABS, Inc. Trust, FRN, Series 2004-5 'M2' 1.15% 25/07/2034	$118,926	87	0.03
CWABS, Inc. Trust, FRN, Series 2004-6 'M2' 1.12% 25/10/2034	$21,811	16	0.01
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$315,000	239	0.08
Darling Ingredients, Inc. 5.25% 15/04/2027	$34,000	26	0.01
DaVita, Inc. 3.75% 15/02/2031	$180,000	131	0.04
DBUBS Mortgage Trust, Series 2011-LC1A 'A3' 5.00% 10/11/2046	$5,724	4	–
DCP Midstream Operating LP 3.88% 15/03/2023	$101,000	76	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	28	0.01
DCP Midstream Operating LP 5.60% 01/04/2044	$25,000	19	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2' 6.25% 25/10/2047	$500,000	362	0.12
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1' 3.79% 25/08/2058	$100,287	74	0.02
Delek Logistics Partners LP 6.75% 15/05/2025	$124,000	89	0.03
Dell International LLC 7.13% 15/06/2024	$108,000	82	0.03
Dell International LLC 4.90% 01/10/2026	$20,000	17	0.01
Delta Air Lines, Inc. 4.50% 20/10/2025	$100,000	78	0.03
Delta Air Lines, Inc. 4.75% 20/10/2028	$140,000	113	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.20% 25/02/2020	$1,891	1	–
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 1.96% 25/03/2020	$200	–	–
DH Europe Finance II Sarl 3.25% 15/11/2039	$55,000	44	0.01
Diamond Sports Group LLC 5.38% 15/08/2026	$158,000	94	0.03
Discovery Communications LLC 5.30% 15/05/2049	$45,000	42	0.01
Discovery Communications LLC 4.65% 15/05/2050	$45,000	40	0.02
DISH DBS Corp. 6.75% 01/06/2021	$226,000	167	0.05
DISH DBS Corp. 5.88% 15/07/2022	$47,000	36	0.01
DISH DBS Corp. 5.00% 15/03/2023	$334,000	252	0.08
DISH DBS Corp. 5.88% 15/11/2024	$987,000	749	0.25
DISH DBS Corp. 7.75% 01/07/2026	$185,000	148	0.05
Dole Food Co., Inc. 7.25% 15/06/2025	$108,000	81	0.03
Dominion Energy, Inc., FRN 4.65% Perpetual	$137,000	105	0.03
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% 15/02/2023	$140,000	104	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.41% 19/08/2045	$90,922	64	0.02
DT Auto Owner Trust, Series 2017-4A 'E' 5.15% 15/11/2024	$305,000	227	0.07
DT Auto Owner Trust, Series 2018-3A 'E' 5.33% 17/11/2025	$210,000	162	0.05
Duke Energy Corp. 3.75% 01/09/2046	$40,000	32	0.01
Duke Energy Corp. 3.95% 15/08/2047	$40,000	33	0.01
Duke Energy Progress LLC 4.10% 15/03/2043	$50,000	44	0.01
Dun & Bradstreet Corp. (The) 6.88% 15/08/2026	$59,000	46	0.02
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	$45,000	37	0.01
Element Solutions, Inc. 3.88% 01/09/2028	$55,000	40	0.01
Embarq Corp. 8.00% 01/06/2036	$248,000	222	0.07
Encompass Health Corp. 5.75% 15/09/2025	$135,000	102	0.03

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Encompass Health Corp. 4.50% 01/02/2028	$215,000	164	0.06
Energy Transfer Operating LP, FRN 6.63% Perpetual	$299,000	186	0.06
Energy Transfer Operating LP, FRN 7.13% Perpetual	$110,000	75	0.02
EnLink Midstream Partners LP 4.40% 01/04/2024	$151,000	109	0.04
EnLink Midstream Partners LP 4.15% 01/06/2025	$177,000	126	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	$87,000	62	0.02
EnLink Midstream Partners LP, FRN 6.00% Perpetual	$104,000	44	0.01
Entegris, Inc. 4.63% 10/02/2026	$261,000	197	0.06
Entercom Media Corp. 7.25% 01/11/2024	$135,000	100	0.03
Entercom Media Corp. 6.50% 01/05/2027	$105,000	78	0.03
Entergy Texas, Inc. 3.55% 30/09/2049	$35,000	29	0.01
Enterprise Development Authority (The) 12.00% 15/07/2024	$104,000	85	0.03
Enterprise Products Operating LLC 4.80% 01/02/2049	$25,000	23	0.01
Enterprise Products Operating LLC 4.20% 31/01/2050	$45,000	37	0.01
Enterprise Products Operating LLC 3.70% 31/01/2051	$20,000	15	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	$180,000	131	0.04
Envision Healthcare Corp. 8.75% 15/10/2026	$242,000	119	0.04
EOG Resources, Inc. 5.10% 15/01/2036	$25,000	22	0.01
EQM Midstream Partners LP 6.00% 01/07/2025	$30,000	23	0.01
EQM Midstream Partners LP 4.50% 15/01/2029	$96,000	68	0.02
EQM Midstream Partners LP 4.75% 15/01/2031	$96,000	68	0.02
EQT Corp. 5.00% 15/01/2029	$45,000	36	0.01
ESH Hospitality, Inc., REIT 5.25% 01/05/2025	$67,000	50	0.02
ESH Hospitality, Inc., REIT 4.63% 01/10/2027	$138,000	103	0.03
Essex Portfolio LP, REIT 2.65% 01/09/2050	$30,000	20	0.01
Evergy, Inc. 2.90% 15/09/2029	$90,000	71	0.02
Exela Intermediate LLC 10.00% 15/07/2023	$227,000	53	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'E' 5.33% 15/05/2025	$200,000	154	0.05
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	35	0.01
Exxon Mobil Corp. 4.33% 19/03/2050	$30,000	27	0.01
Exxon Mobil Corp. 3.45% 15/04/2051	$25,000	20	0.01
FHLMC, IO, FRN, Series 278 'S1' 5.92% 15/09/2042	$418,808	58	0.02
FHLMC, IO, FRN, Series 311 'S1' 5.82% 15/08/2043	$371,916	50	0.02
FHLMC, IO, FRN, Series 316 'S7' 5.97% 15/11/2043	$453,518	57	0.02
FHLMC, IO, FRN, Series 326 'S2' 5.82% 15/03/2044	$440,603	62	0.02
FHLMC, IO, FRN, Series 356 'S5' 5.87% 15/09/2047	$460,350	73	0.02
FHLMC, IO, FRN, Series 4103 'SB' 5.92% 15/09/2042	$422,235	63	0.02
FHLMC, IO, FRN, Series 4425 'SA' 5.92% 15/01/2045	$684,102	89	0.03
FHLMC, IO, FRN, Series 4594 'SG' 5.87% 15/06/2046	$1,072,291	179	0.06
FHLMC, IO, FRN, Series 4703 'SA' 6.02% 15/07/2047	$515,603	79	0.03
FHLMC, IO, FRN, Series 4839 'WS' 5.97% 15/08/2056	$376,427	60	0.02
FHLMC, IO, FRN, Series 4937 'MS' 5.92% 25/12/2049	$441,094	62	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	$700,000	61	0.02
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	$2,250,000	220	0.07
FHLMC, IO, FRN, Series K079 'X3' 2.26% 25/07/2046	$1,896,000	204	0.07
FHLMC, IO, FRN, Series K081 'X3' 2.23% 25/09/2046	$786,313	85	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.21% 25/10/2028	$800,000	85	0.03
FHLMC, IO, FRN, Series K716 'X3' 1.79% 25/08/2042	$740,496	2	–
FHLMC, IO, FRN, Series K721 'X3' 1.30% 25/09/2022	$2,000,000	30	0.01
FHLMC, IO, FRN, Series K723 'X3' 1.92% 25/10/2034	$297,813	10	–
FHLMC, IO, FRN, Series K728 'X3' 1.95% 25/11/2045	$403,467	19	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2' 2.45% 25/10/2048	$400,000	293	0.10
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2' 2.30% 25/12/2030	$500,000	366	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.15% 25/12/2028	$397,745	305	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	$393,538	288	0.09
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.08% 25/11/2034	$6,987	5	–
First Franklin Mortgage Loan, FRN, Series 2004-FF3 'M1' 0.96% 25/05/2034	$23,593	17	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 1.05% 25/03/2034	$114,073	83	0.03
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.87% 25/08/2034	$140,858	103	0.03
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'IIA3' 0.43% 25/07/2036	$6,496	5	–
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	$1,187	1	–
FirstEnergy Transmission LLC 4.55% 01/04/2049	$40,000	33	0.01
FNMA, IO, FRN, Series 2012-35 'SN' 6.32% 25/04/2042	$563,488	87	0.03
FNMA, IO, FRN, Series 2012-75 'DS' 5.82% 25/07/2042	$382,450	50	0.02
FNMA, IO, FRN, Series 2013-124 'SB' 5.82% 25/12/2043	$510,159	76	0.02
FNMA, IO, FRN, Series 2013-136 'SB' 5.77% 25/01/2044	$419,279	50	0.02
FNMA, IO, FRN, Series 2016-1 'SJ' 6.02% 25/02/2046	$1,149,150	152	0.05
FNMA, IO, FRN, Series 2016-77 'SA' 5.85% 25/10/2046	$363,439	45	0.01
FNMA, IO, FRN, Series 2017-1 'SA' 5.92% 25/02/2047	$373,089	58	0.02
FNMA, IO, FRN, Series 2017-37 'AS' 5.97% 25/05/2047	$876,514	129	0.04
FNMA, IO, FRN, Series 2018-14 'SA' 6.07% 25/03/2048	$353,789	49	0.02
FNMA, IO, FRN, Series 2018-15 'JS' 6.07% 25/03/2048	$209,433	26	0.01
FNMA, IO, FRN, Series 2018-67 'SN' 6.05% 25/09/2048	$606,073	89	0.03
FNMA, IO, FRN, Series 2018-73 'SC' 6.07% 25/10/2048	$497,636	66	0.02
FNMA MA4100 2.00% 01/08/2050	$4,030	3	–
FNMA 2.00% 01/09/2050	$1,115	1	–
FNMA 2.50% 01/10/2050	$87,756	67	0.02
FNMA 2.00% 01/12/2050	$290,069	219	0.07
FNMA 2.00% 01/02/2051	$380,000	287	0.09
FNMA, FRN, Series 2014-C04 '2M2' 5.15% 25/11/2024	$49,163	37	0.01
FNMA, FRN, Series 2016-C07 '2M2' 4.50% 25/05/2029	$388,723	295	0.10
FNMA, FRN, Series 2017-C05 '1M2' 2.35% 25/01/2030	$363,498	267	0.09
FNMA, FRN, Series 2017-C07 '2M2' 2.65% 25/05/2030	$304,764	224	0.07
FNMA, FRN, Series 2018-C02 '2M2' 2.35% 25/08/2030	$553,432	405	0.13
FNMA, FRN, Series 2018-C03 '1M2' 2.30% 25/10/2030	$221,214	162	0.05
FNMA, FRN, Series 2018-C04 '2M2' 2.70% 25/12/2030	$292,435	215	0.07
FNMA, FRN, Series 2018-C05 '1M2' 2.50% 25/01/2031	$314,108	230	0.07
FNMA, FRN, Series 2018-C06 '2M2' 2.25% 25/03/2031	$413,043	302	0.10
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.66% 25/01/2039	$344,823	14	–
Ford Motor Co. 8.50% 21/04/2023	$100,000	82	0.03
Ford Motor Co. 9.00% 22/04/2025	$100,000	89	0.03
Ford Motor Co. 9.63% 22/04/2030	$43,000	44	0.01
Ford Motor Credit Co. LLC 4.06% 01/11/2024	$600,000	459	0.15
Ford Motor Credit Co. LLC 4.69% 09/06/2025	$200,000	155	0.05
Ford Motor Credit Co. LLC 2.33% 25/11/2025	€100,000	89	0.03
Ford Motor Credit Co. LLC 4.39% 08/01/2026	$415,000	322	0.10
Ford Motor Credit Co. LLC 4.54% 01/08/2026	$400,000	313	0.10
Ford Motor Credit Co. LLC 4.27% 09/01/2027	$200,000	153	0.05
Fox Corp. 5.58% 25/01/2049	$15,000	15	0.01
Freeport-McMoRan, Inc. 5.00% 01/09/2027	$300,000	233	0.08
Freeport-McMoRan, Inc. 4.13% 01/03/2028	$164,000	125	0.04
Freeport-McMoRan, Inc. 4.38% 01/08/2028	$111,000	86	0.03
Freeport-McMoRan, Inc. 5.40% 14/11/2034	$52,000	47	0.02
FREMF, FRN, Series 2018-KF46 'B' 2.09% 25/03/2028	$16,528	12	–
FREMF Mortgage Trust, FRN, Series 2012-K19 'C' 4.02% 25/05/2045	$20,000	15	–
FREMF Mortgage Trust, FRN, Series 2015-KF09 'B' 5.50% 25/05/2022	$5,277	4	–

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B' 6.25% 25/07/2022	$18,726	14	–
FREMF Mortgage Trust, FRN, Series 2017-K63 'C' 3.87% 25/02/2050	$30,000	24	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C' 3.94% 25/09/2049	$35,000	28	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C' 3.73% 25/10/2049	$150,000	118	0.04
FREMF Mortgage Trust, FRN, Series 2017-K71 'C' 3.75% 25/11/2050	$25,000	20	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B' 2.69% 25/05/2024	$20,800	15	–
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 2.85% 25/11/2027	$275,469	198	0.06
FREMF Mortgage Trust, FRN, Series 2018-K72 'B' 3.99% 25/12/2050	$130,000	106	0.03
FREMF Mortgage Trust, FRN, Series 2018-K74 'B' 4.09% 25/02/2051	$50,000	41	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B' 3.98% 25/04/2051	$25,000	20	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B' 4.09% 25/07/2025	$55,000	41	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B' 2.14% 25/05/2025	$13,803	10	–
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B' 2.04% 25/06/2025	$12,539	9	–
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 2.05% 25/07/2028	$28,144	20	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.20% 25/10/2025	$9,042	7	–
Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 1.12% 25/08/2033	$81,612	58	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 1.06% 25/07/2034	$9,951	7	–
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 1.09% 25/05/2034	$11,922	9	–
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.12% 25/08/2034	$32,776	23	0.01
Frontier Communications Corp. 7.63% 15/04/2024§	$29,000	11	–
Frontier Communications Corp. 6.88% 15/01/2025§	$66,000	24	0.01
Frontier Communications Corp. 11.00% 15/09/2025§	$437,000	171	0.06
Frontier Communications Corp. 5.00% 01/05/2028	$225,000	170	0.06
Frontier Communications Corp. 6.75% 01/05/2029	$23,000	18	0.01
Gap, Inc. (The) 8.88% 15/05/2027	$40,000	34	0.01
GCI LLC 4.75% 15/10/2028	$154,000	117	0.04
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$140,000	104	0.03
General Electric Co. 3.63% 01/05/2030	$40,000	32	0.01
General Electric Co., FRN 5.00% Perpetual	$1,170,000	806	0.26
General Motors Financial Co., Inc. 2.35% 08/01/2031	$40,000	29	0.01
Genesis Energy LP 6.25% 15/05/2026	$129,000	83	0.03
Genesis Energy LP 8.00% 15/01/2027	$44,000	30	0.01
Genesis Energy LP 7.75% 01/02/2028	$108,000	73	0.02
GEO Group, Inc. (The), REIT 5.88% 15/01/2022	$120,000	83	0.03
GEO Group, Inc. (The), REIT 5.88% 15/10/2024	$100,000	55	0.02
Gilead Sciences, Inc. 2.60% 01/10/2040	$40,000	29	0.01
Gilead Sciences, Inc. 4.15% 01/03/2047	$40,000	35	0.01
Gilead Sciences, Inc. 2.80% 01/10/2050	$40,000	29	0.01
Global Payments, Inc. 4.15% 15/08/2049	$15,000	13	–
GLP Capital LP, REIT 5.75% 01/06/2028	$105,000	91	0.03
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.45% 19/08/2034	$19,270	13	–
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.37% 19/11/2035	$379,384	274	0.09
GNMA, IO, FRN, Series 2012-44 0.10% 16/03/2049	$198,894	1	–
GNMA, IO, FRN, Series 2012-89 0.43% 16/12/2053	$462,028	3	–
GNMA, IO, FRN, Series 2013-178 0.42% 16/06/2055	$92,613	1	–
GNMA, IO, FRN, Series 2013-179 0.32% 16/01/2055	$163,202	1	–
GNMA, IO, FRN, Series 2013-72 0.44% 16/11/2047	$575,664	8	–
GNMA, IO, FRN, Series 2013-80 0.68% 16/03/2052	$317,620	6	–
GNMA, IO, FRN, Series 2014-110 0.59% 16/01/2057	$60,209	1	–
GNMA, IO, FRN, Series 2014-186 0.69% 16/08/2054	$671,500	15	–
GNMA, IO, FRN, Series 2015-172 0.74% 16/03/2057	$77,189	2	–
GNMA, IO, FRN, Series 2015-33 0.67% 16/02/2056	$545,871	14	–
GNMA, IO, FRN, Series 2015-86 0.60% 16/05/2052	$205,156	4	–
GNMA, IO, FRN, Series 2015-93 0.64% 16/11/2054	$105,359	2	–
GNMA, IO, FRN, Series 2016-155 0.83% 16/02/2058	$594,858	24	0.01
GNMA, IO, FRN, Series 2016-157 0.90% 16/11/2057	$409,005	18	0.01
GNMA, IO, FRN, Series 2016-40 0.67% 16/07/2057	$258,803	7	–
GNMA, IO, FRN, Series 2016-71 'QI' 0.92% 16/11/2057	$1,506,610	59	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 6.07% 20/07/2047	$581,958	87	0.03
GNMA, IO, FRN, Series 2017-112 'S' 6.07% 20/07/2047	$535,893	67	0.02
GNMA, IO, FRN, Series 2017-134 'SB' 6.07% 20/09/2047	$489,203	56	0.02
GNMA, IO, FRN, Series 2017-141 'QS' 6.07% 20/09/2047	$447,919	56	0.02
GNMA, IO, FRN, Series 2017-148 0.62% 16/07/2059	$123,174	4	–
GNMA, IO, FRN, Series 2017-54 0.59% 16/12/2058	$282,846	10	–
GNMA, IO, FRN, Series 2017-67 'ST' 6.07% 20/05/2047	$475,074	76	0.02
GNMA, IO, FRN, Series 2017-69 0.78% 16/07/2059	$204,315	8	–
GNMA, IO, FRN, Series 2017-80 'AS' 6.07% 20/05/2047	$415,247	55	0.02
GNMA, IO, FRN, Series 2017-81 0.71% 16/12/2058	$244,430	9	–
GNMA, IO, FRN, Series 2017-86 0.77% 16/05/2059	$720,683	29	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 6.07% 20/01/2048	$423,665	62	0.02
GNMA, IO, FRN, Series 2018-11 'SA' 6.07% 20/01/2048	$241,727	24	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.07% 20/08/2048	$496,563	62	0.02
GNMA, IO, FRN, Series 2018-147 'SD' 6.02% 20/10/2048	$628,609	76	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 5.97% 20/12/2048	$545,245	72	0.02
GNMA, IO, FRN, Series 2018-36 'SG' 6.07% 20/03/2048	$683,558	101	0.03
GNMA, IO, FRN, Series 2019-135 0.88% 16/02/2060	$328,449	16	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 5.92% 20/02/2049	$475,532	55	0.02
GNMA, IO, FRN, Series 2019-22 'SM' 5.92% 20/02/2049	$801,224	109	0.04
GNMA, IO, FRN, Series 2019-32 0.57% 16/05/2061	$551,598	26	0.01
GNMA, IO, FRN, Series 2019-38 'SN' 5.92% 20/03/2049	$734,277	103	0.03
GNMA, IO, FRN, Series 2019-41 'CS' 5.92% 20/03/2049	$463,988	48	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 5.92% 20/04/2049	$495,501	56	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.74% 16/06/2061	$521,162	26	0.01
GNMA, IO, FRN, Series 2019-56 'GS' 6.02% 20/05/2049	$476,898	52	0.02
GNMA, IO, FRN, Series 2019-69 'DS' 5.97% 20/06/2049	$445,382	49	0.02
GNMA, IO, FRN, Series 2020-14 0.75% 16/02/2062	$1,997,720	106	0.03
GNMA, IO, FRN, Series 2020-23 0.76% 16/04/2062	$979,996	55	0.02
GNMA, IO, FRN, Series 2020-38 0.95% 16/04/2062	$691,573	40	0.01
GNMA, IO, FRN, Series 2020-56 0.99% 16/11/2061	$1,643,245	95	0.03
GNMA, IO, FRN, Series 2020-72 1.19% 16/05/2062	$549,229	35	0.01
GNMA, IO, FRN, Series 2020-76 'SL' 6.02% 20/05/2050	$378,625	68	0.02
GNMA, IO, FRN, Series 2020-91 'IU' 1.24% 16/05/2062	$742,284	48	0.02
GNMA 2.50% 20/12/2050	$89,740	69	0.02
Go Daddy Operating Co. LLC 5.25% 01/12/2027	$75,000	57	0.02
Goldman Sachs Capital II, FRN 4.00% Perpetual	$75,000	54	0.02
Goldman Sachs Group, Inc. (The) 4.80% 08/07/2044	$30,000	29	0.01
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	$120,000	104	0.03
Goldman Sachs Group, Inc. (The), FRN 4.13% Perpetual	$583,000	425	0.14
Goldman Sachs Group, Inc. (The), FRN 4.40% Perpetual	$42,000	32	0.01
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	$92,000	71	0.02
Goldman Sachs Group, Inc. (The), FRN 5.30% Perpetual	$87,000	70	0.02
Gray Television, Inc. 5.88% 15/07/2026	$52,000	39	0.01
Gray Television, Inc. 7.00% 15/05/2027	$262,000	209	0.07
Greif, Inc. 6.50% 01/03/2027	$180,000	140	0.05

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Griffon Corp. 5.75% 01/03/2028	$95,000	73	0.02
GS Mortgage Securities Trust, Series 2006-GG8 'AJ' 5.62% 10/11/2039	$78,880	19	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D' 4.45% 10/06/2046	$200,000	129	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	$180,000	128	0.04
GSAMP Trust, FRN, Series 2003-HE1 'M1' 1.40% 20/06/2033	$82,120	59	0.02
GSAMP Trust, FRN, Series 2003-HE2 'M1' 1.12% 25/08/2033	$20,059	14	–
GSAMP Trust, FRN, Series 2003-SEA 'A1' 0.55% 25/02/2033	$34,543	24	0.01
GSAMP Trust, FRN, Series 2005-NC1 'M1' 0.81% 25/02/2035	$68,389	50	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 0.47% 25/04/2036	$214,521	124	0.04
GSAMP Trust, FRN, Series 2006-HE4 'A2C' 0.30% 25/06/2036	$5,801	4	–
GSAMP Trust, FRN, Series 2007-SEA1 'A' 0.45% 25/12/2036	$136,918	97	0.03
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	$159,983	53	0.02
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$18,235	14	–
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	$8,138	6	–
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	$24,764	13	–
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	$88,982	47	0.02
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	$11,785	8	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.46% 25/05/2035	$4,843	3	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.62% 25/07/2035	$75,444	49	0.02
Guardian Life Insurance Co. of America (The) 4.88% 19/06/2064	$15,000	14	–
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	$10,000	8	–
Gulfport Energy Corp. 6.00% 15/10/2024§	$135,000	76	0.02
Gulfport Energy Corp. 6.38% 15/05/2025§	$40,000	22	0.01
Gulfport Energy Corp. 6.38% 15/01/2026§	$130,000	73	0.02
Hanesbrands, Inc. 4.88% 15/05/2026	$95,000	75	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.75% 19/08/2045	$10,329	7	–
Harsco Corp. 5.75% 31/07/2027	$26,000	20	0.01
HAT Holdings I LLC, REIT 5.25% 15/07/2024	$13,000	10	–
HCA, Inc. 5.38% 01/02/2025	$973,000	795	0.26
HCA, Inc. 5.88% 15/02/2026	$850,000	712	0.23
HCA, Inc. 5.38% 01/09/2026	$488,000	404	0.13
HCA, Inc. 5.63% 01/09/2028	$382,000	326	0.11
HCA, Inc. 5.50% 15/06/2047	$45,000	43	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	151	0.05
Hertz Corp. (The) 7.63% 01/06/2022§	$54,000	40	0.01
Hertz Corp. (The) 5.50% 15/10/2024§	$549,000	253	0.08
Hertz Corp. (The) 7.13% 01/08/2026§	$160,000	74	0.02
Hess Midstream Operations LP 5.63% 15/02/2026	$50,000	38	0.01
Hexion, Inc. 7.88% 15/07/2027	$34,000	27	0.01
Hilcorp Energy I LP 6.25% 01/11/2028	$70,000	54	0.02
Hilcorp Energy I LP 5.75% 01/02/2029	$63,000	47	0.02
Hilcorp Energy I LP 6.00% 01/02/2031	$63,000	47	0.02
Hill-Rom Holdings, Inc. 5.00% 15/02/2025	$49,000	37	0.01
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	$250,000	190	0.06
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$177,000	133	0.05
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	$47,000	35	0.01
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	$164,000	129	0.04
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	$30,000	22	0.01
Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	$106,000	81	0.03
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$74,000	56	0.02
Home Equity Asset Trust, FRN, Series 2003-3 'M1' 1.44% 25/08/2033	$24,006	17	0.01
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.05% 25/12/2034	$13,554	10	–
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.38% 25/04/2037	$598,719	418	0.14
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 1.03% 25/03/2035	$25,102	17	0.01
Howmet Aerospace, Inc. 6.88% 01/05/2025	$169,000	144	0.05
Howmet Aerospace, Inc. 5.90% 01/02/2027	$150,000	127	0.04
Howmet Aerospace, Inc. 5.95% 01/02/2037	$115,000	101	0.03
Hughes Satellite Systems Corp. 5.25% 01/08/2026	$220,000	179	0.06
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$80,000	66	0.02
Huntington Bancshares, Inc., FRN 5.70% Perpetual	$142,000	106	0.03
Icahn Enterprises LP 6.25% 01/02/2022	$75,000	55	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	158	0.05
iHeartCommunications, Inc. 6.38% 01/05/2026	$229,640	178	0.06
iHeartCommunications, Inc. 8.38% 01/05/2027	$113,162	88	0.03
iHeartCommunications, Inc. 5.25% 15/08/2027	$145,000	110	0.04
ILFC E-Capital Trust II, FRN 2.04% 21/12/2065	$245,000	144	0.05
Impac CMB Trust, FRN, Series 2004-10 '3A1' .83% 25/03/2035	$84,274	61	0.02
Impac CMB Trust, FRN, Series 2004-5 '1M2' 1.00% 25/10/2034	$8,815	6	–
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.93% 25/10/2034	$248,486	183	0.06
Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.05% 25/11/2034	$25,449	19	0.01
Impac CMB Trust, FRN, Series 2004-9 '1A1' 0.91% 25/01/2035	$46,825	35	0.01
Impac CMB Trust, FRN, Series 2005-2 '1A2' 0.77% 25/04/2035	$20,225	15	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 0.83% 25/02/2036	$199,074	144	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	$12,631	9	–
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 0.37% 25/09/2037	$238,380	150	0.05
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 0.49% 25/09/2037	$332,065	205	0.07
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.73% 25/07/2035	$31,132	22	0.01
International Game Technology plc 6.50% 15/02/2025	$200,000	161	0.05
International Game Technology plc 6.25% 15/01/2027	$200,000	166	0.05
IQVIA, Inc. 5.00% 15/10/2026	$200,000	152	0.05
IQVIA, Inc. 5.00% 15/05/2027	$400,000	308	0.10
IQVIA, Inc. 2.88% 15/06/2028	€100,000	91	0.03
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$176,000	134	0.04
Iron Mountain, Inc., REIT 5.25% 15/03/2028	$13,000	10	–
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035†	$429,466	291	0.09
J.P. Morgan Mortgage Trust, Series 2006-S2 '2A1' 5.00% 25/06/2021†	$846	–	–
J.P. Morgan Mortgage Trust, Series 2007-S3 '2A3' 6.00% 25/08/2022†	$376	–	–
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 2.66% 25/12/2034†	$5,156	4	–
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.79% 25/06/2035†	$15,202	11	–
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.96% 25/11/2035†	$4,949	3	–
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 2.89% 25/07/2035†	$7,873	6	–
JELD-WEN, Inc. 4.63% 15/12/2025	$95,000	71	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	34	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	$45,000	33	0.01
Kennedy-Wilson, Inc. 4.42% 01/03/2031	$47,000	35	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	$130,000	116	0.04
Keurig Dr Pepper, Inc. 3.80% 01/05/2050	$5,000	4	–
Kinder Morgan Energy Partners LP 4.70% 01/11/2042	$20,000	16	0.01
Kinder Morgan, Inc. 3.25% 01/08/2050	$50,000	34	0.01
Kraft Heinz Foods Co. 4.63% 30/01/2029	$90,000	75	0.02
Kraft Heinz Foods Co. 4.63% 01/10/2039	$64,000	51	0.02
Kraft Heinz Foods Co. 5.00% 04/06/2042	$164,000	138	0.05
Kroger Co. (The) 5.15% 01/08/2043	$40,000	39	0.01
Kroger Co. (The) 3.88% 15/10/2046	$45,000	38	0.01
Kroger Co. (The) 4.45% 01/02/2047	$20,000	18	0.01
L Brands, Inc. 6.88% 01/07/2025	$145,000	115	0.04
L Brands, Inc. 6.75% 01/07/2036	$390,000	327	0.11
LABL Escrow Issuer LLC 6.75% 15/07/2026	$405,000	317	0.10
LABL Escrow Issuer LLC 10.50% 15/07/2027	$70,000	57	0.02
Ladder Capital Finance Holdings LLLP, REIT 5.25% 01/10/2025	$79,000	58	0.02
Lamar Media Corp. 5.75% 01/02/2026	$175,000	131	0.05

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Lamar Media Corp. 3.75% 15/02/2028	$60,000	44	0.01
Lamar Media Corp. 4.00% 15/02/2030	$40,000	30	0.01
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.91% 15/07/2044	$11,353	9	-
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.49% 15/09/2039	$237,966	100	0.03
Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	$108,200	56	0.02
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 0.45% 25/11/2035	$149,880	109	0.04
Leidos, Inc. 4.38% 15/05/2030	$30,000	26	0.01
Lendmark Funding Trust, Series 2018-1A 'C' 5.03% 21/12/2026	$200,000	152	0.05
Lennar Corp. 4.50% 30/04/2024	$15,000	12	-
Lennar Corp. 5.88% 15/11/2024	$155,000	131	0.04
Lennar Corp. 4.75% 30/05/2025	$40,000	33	0.01
Lennar Corp. 5.25% 01/06/2026	$55,000	47	0.02
Lennar Corp. 5.00% 15/06/2027	$160,000	138	0.05
Level 3 Financing, Inc. 5.38% 01/05/2025	$216,000	162	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	$24,000	18	0.01
Level 3 Financing, Inc. 4.63% 15/09/2027	$95,000	72	0.02
Liberty Interactive LLC 8.25% 01/02/2030	$95,000	80	0.03
Live Nation Entertainment, Inc. 4.88% 01/11/2024	$120,000	88	0.03
Live Nation Entertainment, Inc. 5.63% 15/03/2026	$68,000	51	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	$105,000	77	0.03
Live Nation Entertainment, Inc. 3.75% 15/01/2028	$27,000	20	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 0.69% 25/07/2031	$6,397	5	-
Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 1.38% 25/11/2032	$120,042	87	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.15% 25/08/2033	$4,996	4	-
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.03% 25/07/2034	$94,047	68	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 2.27% 25/07/2034	$3,869	3	-
Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 1.03% 25/10/2034	$76,321	55	0.02
Lowe's Cos., Inc. 3.70% 15/04/2046	$20,000	17	0.01
LPL Holdings, Inc. 5.75% 15/09/2025	$107,000	80	0.03
Lumen Technologies, Inc. 5.80% 15/03/2022	$115,000	88	0.03
Lumen Technologies, Inc. 6.75% 01/12/2023	$112,000	91	0.03
Lumen Technologies, Inc. 7.50% 01/04/2024	$353,000	292	0.10
Lumen Technologies, Inc. 5.63% 01/04/2025	$108,000	86	0.03
Lumen Technologies, Inc. 6.88% 15/01/2028	$18,000	15	-
Lumen Technologies, Inc. 4.50% 15/01/2029	$55,000	41	0.01
Macy's, Inc. 8.38% 15/06/2025	$55,000	44	0.01
Mallinckrodt International Finance SA 5.63% 15/10/2023[§]	$120,000	36	0.01
Mallinckrodt International Finance SA 5.50% 15/04/2025[§]	$195,000	59	0.02
Marlette Funding Trust, Series 2018-3A 'B' 3.86% 15/09/2028	$20,586	15	-
Marriott Ownership Resorts, Inc. 6.50% 15/09/2026	$287,000	218	0.07
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	$2,000	1	-
Masonite International Corp. 5.75% 15/09/2026	$95,000	72	0.02
Masonite International Corp. 5.38% 01/02/2028	$60,000	47	0.02
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$41,361	31	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	$22,397	15	-
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.50% 25/06/2021	$782	1	-
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 4.27% 25/12/2032	$364,150	269	0.09
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 1.05% 25/09/2034	$17,293	13	-
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 1.12% 25/09/2034	$38,947	28	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 0.90% 25/12/2034	$16,669	12	-
Matador Resources Co. 5.88% 15/09/2026	$73,000	51	0.02
Mattel, Inc. 3.15% 15/03/2023	$35,000	26	0.01
Mattel, Inc. 6.75% 31/12/2025	$633,000	485	0.16
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	$370,000	273	0.09
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	$170,000	123	0.04
McDonald's Corp. 3.70% 15/02/2042	$25,000	21	0.01
McDonald's Corp. 3.63% 01/09/2049	$30,000	24	0.01
Mellon Capital IV, FRN 4.00% Perpetual	$74,000	53	0.02
Meredith Corp. 6.88% 01/02/2026	$300,000	220	0.07
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 0.34% 25/07/2047	$457,027	311	0.10
Merrill Lynch International & Co. CV 6.83% 03/03/2021	$4,459	6,602	2.15
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.12% 25/07/2034	$14,225	10	-
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.48% 25/04/2035	$21,105	15	-
MetLife Capital Trust IV 7.88% 15/12/2067	$100,000	104	0.03
METLIFE SECURITIZATION TRUST, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	$80,265	61	0.02
MetLife, Inc. 6.40% 15/12/2066	$521,000	489	0.16
MetLife, Inc. 9.25% 08/04/2068	$100,000	111	0.04
MetLife, Inc., FRN 3.85% 31/12/2164	$389,000	293	0.10
MetLife, Inc., FRN 3.79% Perpetual	$57,000	41	0.01
MetLife, Inc., FRN 5.88% Perpetual	$324,000	275	0.09
MFA LLC, STEP, Series 2018-NPL1 'A1' 3.88% 25/05/2048	$261,285	191	0.06
MGM Growth Properties Operating Partnership LP, REIT 5.63% 01/05/2024	$45,000	35	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.50% 01/09/2026	$40,000	31	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	$281,000	230	0.07
MGM Growth Properties Operating Partnership LP, REIT 4.50% 15/01/2028	$20,000	15	-
MGM Growth Properties Operating Partnership LP, REIT 3.88% 15/02/2029	$110,000	81	0.03
MGM Resorts International 6.00% 15/03/2023	$250,000	195	0.06
MGM Resorts International 5.75% 15/06/2025	$178,000	143	0.05
MGM Resorts International 4.63% 01/09/2026	$194,000	148	0.05
MGM Resorts International 5.50% 15/04/2027	$83,000	66	0.02
Midcontinent Communications 5.38% 15/08/2027	$76,000	58	0.02
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058	$251,193	190	0.06
Mississippi Power Co. 4.25% 15/03/2042	$40,000	34	0.01
Molina Healthcare, Inc. 3.88% 15/11/2030	$107,000	84	0.03
Moody's Corp. 2.55% 18/08/2060	$30,000	20	0.01
Morgan Stanley, FRN 2.80% 25/01/2052	$65,000	48	0.02
Morgan Stanley, FRN 5.30% 31/12/2164	$33,000	25	0.01
Morgan Stanley, FRN 5.88% 31/12/2164	$69,000	57	0.02
Morgan Stanley, FRN 3.85% Perpetual	$728,000	531	0.17
Morgan Stanley, FRN 4.05% Perpetual	$765,000	559	0.18
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 1.15% 25/10/2033	$37,009	27	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 1.18% 25/09/2033	$156,461	114	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.99% 25/01/2034	$81,057	59	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 2.32% 25/03/2034	$33,767	24	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 0.99% 25/03/2034	$73,610	53	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 1.03% 25/08/2034	$36,745	26	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 1.11% 25/08/2034	$17,011	12	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 1.08% 25/08/2034	$8,974	7	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 1.15% 25/08/2034	$1,632	1	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 1.26% 25/09/2034	$13,287	10	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 1.03% 25/05/2034	$255,886	184	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC6 'M1' 1.03% 25/07/2034	$480,696	353	0.12
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 1.24% 25/09/2034	$13,976	10	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M5' 1.78% 25/09/2034	$174,701	127	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 1.05% 25/07/2034	$47,296	34	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 0.84% 25/12/2034	$15,015	10	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 0.91% 25/12/2034	$49,440	34	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 0.90% 25/01/2035	$11,580	8	-
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.15% 15/07/2050	$100,000	73	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D' 6.20% 12/08/2041	$43,259	32	0.01

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
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' 4.28% 11/07/2040	$35,000	24	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	$829	1	–
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	$7,663	6	–
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.44% 25/11/2034	$89,990	71	0.02
MortgageIT Trust, FRN, Series 2005-3 'A1' 0.75% 25/08/2035	$115,057	84	0.03
MortgageIT Trust, FRN, Series 2005-5 'A1' 0.67% 25/12/2035	$167,730	123	0.04
MPLX LP 2.65% 15/08/2030	$50,000	37	0.01
MPLX LP 4.50% 15/04/2038	$25,000	21	0.01
MSCI, Inc. 5.38% 15/05/2027	$182,000	142	0.05
MTS Systems Corp. 5.75% 15/08/2027	$85,000	67	0.02
MYT Holding LLC 7.50% 25/09/2025	$93,095	68	0.02
Nabors Industries Ltd. 7.25% 15/01/2026	$70,000	41	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	$140,000	65	0.02
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	$108,000	88	0.03
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	$66,000	50	0.02
Navient Corp. 6.50% 15/06/2022	$130,000	99	0.03
Navient Corp. 6.13% 25/03/2024	$420,000	328	0.11
Navient Corp. 5.00% 15/03/2027	$80,000	60	0.02
NCR Corp. 5.75% 01/09/2027	$160,000	123	0.04
NCR Corp. 5.00% 01/10/2028	$70,000	52	0.02
NCR Corp. 6.13% 01/09/2029	$160,000	127	0.04
Netflix, Inc. 5.88% 15/02/2025	$26,000	22	0.01
Netflix, Inc. 3.63% 15/05/2027	€100,000	102	0.03
Netflix, Inc. 4.88% 15/04/2028	$195,000	169	0.05
Netflix, Inc. 5.88% 15/11/2028	$400,000	368	0.12
Netflix, Inc. 5.38% 15/11/2029	$90,000	82	0.03
Netflix, Inc. 4.88% 15/06/2030	$184,000	163	0.05
New Albertsons LP 7.75% 15/06/2026	$175,000	146	0.05
New Albertsons LP 6.63% 01/06/2028	$35,000	28	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' 1.32% 25/07/2033	$286	–	–
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.61% 25/11/2033	$10,468	8	–
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 1.02% 25/05/2034	$72,830	52	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.06% 25/08/2034	$6,372	5	–
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 1.93% 25/08/2034	$32,883	24	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 2.38% 25/08/2034	$28,292	20	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 1.11% 25/11/2034	$19,641	14	–
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 1.20% 25/11/2034	$14,990	11	–
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.93% 25/02/2035	$11,505	8	–
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 0.91% 25/03/2035	$9,420	7	–
New Century Home Equity Loan Trust, STEP, Series 2003-5 'M1' 5.01% 25/11/2033	$190,456	142	0.05
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	$158,175	5	–
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	$256,923	201	0.07
Newell Brands, Inc. 4.70% 01/04/2026	$165,000	134	0.04
Newell Brands, Inc. 5.88% 01/04/2036	$195,000	174	0.06
Nexstar Broadcasting, Inc. 5.63% 15/07/2027	$303,000	235	0.08
Nexstar Broadcasting, Inc. 4.75% 01/11/2028	$124,000	93	0.03
NextEra Energy Capital Holdings, Inc., FRN 2.31% 01/10/2066	$194,000	127	0.04
NextEra Energy Capital Holdings, Inc., FRN 2.34% 15/06/2067	$60,000	40	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	$175,000	151	0.05
NextEra Energy Operating Partners LP 4.50% 15/09/2027	$37,000	30	0.01
NGL Energy Operating LLC 7.50% 01/02/2026	$66,000	49	0.02
Nielsen Co. Luxembourg SARL (The) 5.00% 01/02/2025	$31,000	23	0.01
Nielsen Finance LLC 5.00% 15/04/2022	$176,000	129	0.04
NiSource, Inc. 4.80% 15/02/2044	$17,000	16	0.01
NiSource, Inc., FRN 5.65% Perpetual	$157,000	118	0.04
NMG Holding Co., Inc., FRN 1.00% 25/09/2025	$68,024	53	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.16% 25/03/2035	$665	–	–
Nordstrom, Inc. 8.75% 15/05/2025	$100,000	81	0.03
Nordstrom, Inc. 4.38% 01/04/2030	$35,000	26	0.01
Norfolk Southern Corp. 3.40% 01/11/2049	$60,000	48	0.02
Norfolk Southern Corp. 3.05% 15/05/2050	$70,000	53	0.02
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	$10,000	8	–
NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 1.95% 25/09/2034	$55,433	40	0.01
Novelis Corp. 5.88% 30/09/2026	$135,000	103	0.03
Novelis Corp. 4.75% 30/01/2030	$130,000	100	0.03
NRG Energy, Inc. 6.63% 15/01/2027	$129,000	99	0.03
NRG Energy, Inc. 5.75% 15/01/2028	$40,000	32	0.01
NRG Energy, Inc. 3.38% 15/02/2029	$55,000	41	0.01
NRG Energy, Inc. 5.25% 15/06/2029	$77,000	62	0.02
NRG Energy, Inc. 3.63% 15/02/2031	$48,000	36	0.01
Nuance Communications, Inc. 5.63% 15/12/2026	$124,000	95	0.03
NuStar Logistics LP 5.75% 01/10/2025	$60,000	46	0.02
NuStar Logistics LP 6.00% 01/06/2026	$118,000	92	0.03
NuStar Logistics LP 5.63% 28/04/2027	$80,000	61	0.02
NuStar Logistics LP 6.38% 01/10/2030	$60,000	48	0.02
Occidental Petroleum Corp. 2.90% 15/08/2024	$20,000	14	–
Occidental Petroleum Corp. 8.00% 15/07/2025	$173,000	144	0.05
Occidental Petroleum Corp. 5.88% 01/09/2025	$85,000	66	0.02
Occidental Petroleum Corp. 5.50% 01/12/2025	$66,000	51	0.02
Occidental Petroleum Corp. 3.40% 15/04/2026	$120,000	84	0.03
Occidental Petroleum Corp. 8.50% 15/07/2027	$304,000	262	0.09
Occidental Petroleum Corp. 6.38% 01/09/2028	$70,000	55	0.02
Occidental Petroleum Corp. 8.88% 15/07/2030	$209,000	192	0.06
Occidental Petroleum Corp. 6.63% 01/09/2030	$70,000	58	0.02
Occidental Petroleum Corp. 6.13% 01/01/2031	$114,000	92	0.03
OneMain Finance Corp. 6.13% 15/05/2022	$50,000	39	0.01
OneMain Finance Corp. 5.63% 15/03/2023	$99,000	77	0.02
OneMain Finance Corp. 6.13% 15/03/2024	$30,000	24	0.01
OneMain Finance Corp. 6.88% 15/03/2025	$75,000	63	0.02
OneMain Finance Corp. 7.13% 15/03/2026	$145,000	124	0.04
OneMain Finance Corp. 6.63% 15/01/2028	$61,000	52	0.02
OneMain Finance Corp. 4.00% 15/09/2030	$45,000	33	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C' 5.82% 20/11/2028	$100,000	73	0.02
ONEOK, Inc. 3.40% 01/09/2029	$25,000	19	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 0.93% 25/11/2035	$10,895	8	–
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-5 '1APT' 0.71% 25/12/2035	$124,360	90	0.03
Option One Mortgage Accept Corp. Trust, FRN, Series 2003-5 'A2' 0.79% 25/08/2033	$16,301	12	–
Option One Mortgage Accept Corp. Trust, FRN, Series 2003-5 'M1' 1.12% 25/08/2033	$125,880	93	0.03
Option One Mortgage Accept Corp. Trust, FRN, Series 2003-5 'M2' 2.47% 25/08/2033	$2,549	2	–
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 0.65% 25/08/2032	$124,730	89	0.03
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 0.69% 25/08/2032	$20,039	14	–
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 1.00% 25/11/2034	$30,308	22	0.01
Oracle Corp. 3.90% 15/05/2035	$48,000	42	0.01
Oracle Corp. 3.85% 15/07/2036	$22,000	19	0.01
Oracle Corp. 3.60% 01/04/2040	$40,000	33	0.01
Oracle Corp. 3.85% 01/04/2060	$20,000	17	0.01
Otis Worldwide Corp. 3.36% 15/02/2050	$25,000	20	0.01
Outfront Media Capital LLC 5.00% 15/08/2027	$148,000	111	0.04
Outfront Media Capital LLC, Series WI 5.63% 15/02/2024	$55,000	41	0.01
Ovintiv, Inc. 8.13% 15/09/2030	$100,000	96	0.03
Ovintiv, Inc. 6.50% 15/08/2034	$30,000	27	0.01
Pacific Gas and Electric Co. 4.00% 01/12/2046§	$60,000	44	0.01
PacifiCorp 4.10% 01/02/2042	$46,000	40	0.01
Par Pharmaceutical, Inc. 7.50% 01/04/2027	$168,000	132	0.04
PBF Holding Co. LLC 9.25% 15/05/2025	$89,000	63	0.02
PBF Holding Co. LLC 6.00% 15/02/2028	$100,000	43	0.01
PBF Logistics LP 6.88% 15/05/2023	$47,000	32	0.01
Penske Automotive Group, Inc. 5.50% 15/05/2026	$150,000	114	0.04
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 1.87% 25/10/2034	$344,243	253	0.08
Performance Food Group, Inc. 5.50% 15/10/2027	$121,000	93	0.03
PetSmart, Inc. 7.13% 15/03/2023	$415,000	304	0.10
PetSmart, Inc. 5.88% 01/06/2025	$504,000	379	0.12

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
PetSmart, Inc. 8.88% 01/06/2025	$15,000	11	–
PG&E Corp. 5.00% 01/07/2028	$250,000	196	0.06
Philip Morris International, Inc. 4.38% 15/11/2041	$35,000	31	0.01
Philip Morris International, Inc. 4.13% 04/03/2043	$55,000	47	0.02
Philip Morris International, Inc. 4.25% 10/11/2044	$60,000	53	0.02
Phillips 66 4.88% 15/11/2044	$35,000	32	0.01
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	$300,000	231	0.07
Pilgrim's Pride Corp. 5.75% 15/03/2025	$199,000	148	0.05
Plantronics, Inc. 5.50% 31/05/2023	$163,000	119	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	142	0.05
PNC Financial Services Group, Inc. (The), FRN 6.75% Perpetual	$330,000	245	0.08
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A' 2.50% 25/04/2023	$100,000	71	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A' 3.00% 25/02/2023	$320,000	231	0.08
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A' 2.80% 25/08/2025	$100,000	71	0.02
Post Holdings, Inc. 5.00% 15/08/2026	$133,000	100	0.03
Post Holdings, Inc. 5.75% 01/03/2027	$115,000	88	0.03
Post Holdings, Inc. 5.63% 15/01/2028	$55,000	43	0.01
Post Holdings, Inc. 5.50% 15/12/2029	$64,000	51	0.02
Post Holdings, Inc. 4.63% 15/04/2030	$78,000	59	0.02
PPL Capital Funding, Inc., FRN 2.91% 30/03/2067	$80,000	53	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	45	0.01
Prime Security Services Borrower LLC 5.25% 15/04/2024	$93,000	72	0.02
Prime Security Services Borrower LLC 5.75% 15/04/2026	$96,000	76	0.02
Progressive Corp. (The), FRN 5.38% Perpetual	$350,000	267	0.09
Prologis LP, REIT 2.13% 15/10/2050	$95,000	62	0.02
Prudential Financial, Inc. 4.35% 25/02/2050	$25,000	23	0.01
Prudential Financial, Inc., FRN 5.63% 15/06/2043	$650,000	510	0.17
QEP Resources, Inc. 5.38% 01/10/2022	$12,000	9	–
QEP Resources, Inc. 5.25% 01/05/2023	$17,000	13	–
Quicken Loans LLC 5.25% 15/01/2028	$67,000	52	0.02
Quicken Loans LLC 3.63% 01/03/2029	$40,000	29	0.01
Quicken Loans LLC 3.88% 01/03/2031	$40,000	30	0.01
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	26	0.01
Rain CII Carbon LLC 7.25% 01/04/2025	$155,000	117	0.04
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	$24,591	18	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	$202,453	148	0.05
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	$69,586	49	0.02
RALI Trust, FRN, Series 2006-QA3 'A1' 0.53% 25/04/2036	$202,770	154	0.05
RAMP Trust, FRN, Series 2002-RS2 'AI5' 5.45% 25/03/2032	$29,897	23	0.01
RAMP Trust, FRN, Series 2006-RZ3 'M1' 0.50% 25/08/2036	$465,226	333	0.11
Range Resources Corp. 4.88% 15/05/2025	$110,000	79	0.03
Range Resources Corp. 8.25% 15/01/2029	$51,000	39	0.01
RASC Trust, FRN, Series 2005-KS2 'M1' 0.79% 25/03/2035	$15,224	11	–
Raytheon Technologies Corp. 4.15% 15/05/2045	$125,000	110	0.04
RBS Global, Inc. 4.88% 15/12/2025	$40,000	30	0.01
Refinitiv US Holdings, Inc. 8.25% 15/11/2026	$55,000	44	0.01
Regeneron Pharmaceuticals, Inc. 2.80% 15/09/2050	$30,000	21	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 1.65% 25/12/2032	$26,787	19	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 1.65% 25/06/2033	$15,019	11	–
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 1.42% 25/03/2034	$65,407	47	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.52% 25/08/2035	$26,759	19	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$18,132	13	–
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	$22,376	17	0.01
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	$377	–	–
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	$84,620	53	0.02
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	$95,813	64	0.02
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	$10	–	–
RHP Hotel Properties LP, REIT 5.00% 15/04/2023	$169,000	123	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	$181,000	134	0.05
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
Royal Caribbean Cruises Ltd. 10.88% 01/06/2023	$80,000	66	0.02
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	$230,000	194	0.06
RP Escrow Issuer LLC 5.25% 15/12/2025	$56,000	42	0.01
RWT Holdings, Inc. 5.75% 01/10/2025	$65,000	45	0.01
S&P Global, Inc. 2.30% 15/08/2060	$95,000	62	0.02
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	$55,333	41	0.01
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 1.72% 25/08/2034	$17,584	13	–
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.11% 25/12/2033	$331,608	239	0.08
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.93% 25/08/2035	$123,508	90	0.03
SBA Communications Corp., REIT 4.88% 01/09/2024	$65,000	49	0.02
Scientific Games International, Inc. 5.00% 15/10/2025	$373,000	281	0.09
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$100,000	77	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	31	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 0.91% 25/02/2034	$66,733	48	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 1.80% 25/02/2034	$10,660	8	–
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 1.12% 25/03/2035	$9,042	7	–
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 0.82% 25/01/2035	$22,526	16	0.01
Sempra Energy, FRN 4.88% Perpetual	$340,000	267	0.09
Sensata Technologies BV 4.88% 15/10/2023	$302,000	236	0.07
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$200,000	151	0.05
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.55% 20/07/2036	$32,394	23	0.01
Service Corp. International 8.00% 15/11/2021	$30,000	23	0.01
Service Corp. International 7.50% 01/04/2027	$100,000	89	0.03
Service Corp. International 4.63% 15/12/2027	$5,000	4	–
Service Corp. International 5.13% 01/06/2029	$124,000	99	0.03
Sherwin-Williams Co. (The) 4.55% 01/08/2045	$20,000	18	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	€100,000	89	0.03
Sinclair Television Group, Inc. 5.88% 15/03/2026	$8,000	6	–
Sinclair Television Group, Inc. 4.13% 01/12/2030	$145,000	105	0.03
Sirius XM Radio, Inc. 4.63% 15/07/2024	$80,000	60	0.02
Sirius XM Radio, Inc. 5.38% 15/07/2026	$104,000	79	0.03
Sirius XM Radio, Inc. 5.00% 01/08/2027	$551,000	424	0.14
Sirius XM Radio, Inc. 5.50% 01/07/2029	$41,000	33	0.01
Six Flags Entertainment Corp. 4.88% 31/07/2024	$75,000	54	0.02
Six Flags Entertainment Corp. 5.50% 15/04/2027	$24,000	18	0.01
SM Energy Co. 5.00% 15/01/2024	$10,000	7	–
SM Energy Co. 6.75% 15/09/2026	$28,000	18	0.01
SM Energy Co. 6.63% 15/01/2027	$92,000	60	0.02
Soundview Home Loan Trust, FRN, Series 2005-OPT1 'M2' 0.81% 25/06/2035	$249,270	181	0.06
Southern California Edison Co. 3.65% 01/02/2050	$60,000	47	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	87	0.03
Southwestern Energy Co. 7.50% 01/04/2026	$45,000	34	0.01
Southwestern Energy Co. 7.75% 01/10/2027	$10,000	8	–
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 1.75% 25/02/2035	$7,011	5	–
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 1.08% 25/07/2035	$30,036	22	0.01
Spectrum Brands, Inc. 6.13% 15/12/2024	$74,000	55	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	$239,000	180	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	78	0.03
Springleaf Funding Trust, Series 2013-BA 'A1' 5.88% 15/10/2027	$100,000	78	0.03
Sprint Capital Corp. 8.75% 15/03/2032	$911,000	1,015	0.33
Sprint Communications, Inc. 11.50% 15/11/2021	$7,000	5	–
Sprint Corp. 7.88% 15/09/2023	$126,000	106	0.03
Sprint Corp. 7.63% 15/02/2025	$1,307,000	1,140	0.37
Sprint Corp. 7.63% 01/03/2026	$214,000	192	0.06
Sprint Corp., Series WI 7.13% 15/06/2024	$425,000	361	0.12
SPX FLOW, Inc. 5.88% 15/08/2026	$50,000	38	0.01
SS&C Technologies, Inc. 5.50% 30/09/2027	$255,000	197	0.06

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
STACR Trust, FRN, Series 2018-DNA3 'M2' 2.25% 25/09/2048	$500,000	365	0.12
STACR Trust, FRN, Series 2018-HRP2 'M3' 2.55% 25/02/2047	$500,000	368	0.12
Standard Industries, Inc. 5.00% 15/02/2027	$38,000	29	0.01
Standard Industries, Inc. 4.75% 15/01/2028	$326,000	250	0.08
Standard Industries, Inc. 3.38% 15/01/2031	$64,000	46	0.02
Stanley Black & Decker, Inc., FRN 4.00% 15/03/2060	$30,000	23	0.01
Staples, Inc. 7.50% 15/04/2026	$550,000	410	0.13
Staples, Inc. 10.75% 15/04/2027	$124,000	88	0.03
Starbucks Corp. 3.75% 01/12/2047	$30,000	25	0.01
Starbucks Corp. 4.45% 15/08/2049	$25,000	23	0.01
Starbucks Corp. 3.35% 12/03/2050	$25,000	20	0.01
State Street Corp., FRN 5.63% Perpetual	$320,000	243	0.08
Station Casinos LLC 5.00% 01/10/2025	$176,000	129	0.04
Station Casinos LLC 4.50% 15/02/2028	$40,000	29	0.01
Stellantis NV 3.88% 05/01/2026	€125,000	128	0.04
Stericycle, Inc. 3.88% 15/01/2029	$52,000	39	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.76% 25/10/2037	$462,065	326	0.11
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.08% 25/05/2034	$5,031	3	–
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 1.05% 25/07/2034	$20,717	15	–
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.08% 25/09/2034	$13,970	10	–
Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 1.39% 25/09/2034	$8,648	6	–
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1.00% 25/05/2047	$544,694	316	0.10
Summit Materials LLC 5.13% 01/06/2025	$85,000	63	0.02
Summit Midstream Holdings LLC 5.75% 15/04/2025	$119,000	67	0.02
Sunoco Logistics Partners Operations LP 4.00% 01/10/2027	$45,000	36	0.01
Sunoco LP 6.00% 15/04/2027	$49,000	38	0.01
Sunoco LP 5.88% 15/03/2028	$16,000	12	–
Sunoco LP 4.50% 15/05/2029	$66,000	49	0.02
Syneos Health, Inc. 3.63% 15/01/2029	$26,000	19	0.01
Sysco Corp. 3.30% 15/02/2050	$14,000	10	–
Tallgrass Energy Partners LP 5.50% 15/09/2024	$34,000	25	0.01
Tallgrass Energy Partners LP 7.50% 01/10/2025	$209,000	163	0.05
Targa Resources Partners LP 4.25% 15/11/2023	$426,000	313	0.10
Targa Resources Partners LP 5.88% 15/04/2026	$190,000	145	0.05
Targa Resources Partners LP 6.50% 15/07/2027	$112,000	88	0.03
Targa Resources Partners LP 5.00% 15/01/2028	$280,000	212	0.07
Targa Resources Partners LP 6.88% 15/01/2029	$66,000	53	0.02
Targa Resources Partners LP 4.00% 15/01/2032	$79,000	57	0.02
Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	$100,000	78	0.03
Team Health Holdings, Inc. 6.38% 01/02/2025	$157,000	103	0.03
TEGNA, Inc. 5.50% 15/09/2024	$11,000	8	–
TEGNA, Inc. 4.63% 15/03/2028	$100,000	74	0.02
Teleflex, Inc. 4.88% 01/06/2026	$17,000	13	–
Tempur Sealy International, Inc. 5.63% 15/10/2023	$66,000	49	0.02
Tempur Sealy International, Inc. 5.50% 15/06/2026	$249,000	188	0.06
Tenet Healthcare Corp. 4.63% 15/07/2024	$142,000	106	0.03
Tenet Healthcare Corp. 4.63% 01/09/2024	$23,000	17	0.01
Tenet Healthcare Corp. 5.13% 01/05/2025	$391,000	289	0.09
Tenet Healthcare Corp. 7.00% 01/08/2025	$25,000	19	0.01
Tenet Healthcare Corp. 4.88% 01/01/2026	$781,000	596	0.19
Tenet Healthcare Corp. 6.25% 01/02/2027	$379,000	291	0.09
Tenet Healthcare Corp. 5.13% 01/11/2027	$201,000	155	0.05
Tennant Co. 5.63% 01/05/2025	$120,000	91	0.03
Tenneco, Inc. 5.00% 15/07/2026	$155,000	104	0.03
Tenneco, Inc. 7.88% 15/01/2029	$66,000	54	0.02
Terex Corp. 5.63% 01/02/2025	$135,000	101	0.03
TerraForm Power Operating LLC 4.25% 31/01/2023	$69,000	52	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	1	–
Time Warner Cable LLC 4.50% 15/09/2042	$25,000	21	0.01
T-Mobile USA, Inc. 6.00% 15/04/2024	$76,000	56	0.02
T-Mobile USA, Inc. 6.50% 15/01/2026	$591,000	446	0.14
T-Mobile USA, Inc. 4.50% 01/02/2026	$242,000	181	0.06
T-Mobile USA, Inc. 2.25% 15/02/2026	$76,000	56	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	$140,000	115	0.04
T-Mobile USA, Inc. 4.75% 01/02/2028	$784,000	610	0.19
T-Mobile USA, Inc. 3.88% 15/04/2030	$140,000	116	0.04
T-Mobile USA, Inc. 4.38% 15/04/2040	$90,000	77	0.03
T-Mobile USA, Inc. 3.00% 15/02/2041	$25,000	18	0.01
T-Mobile USA, Inc. 4.50% 15/04/2050	$25,000	22	0.01
T-Mobile USA, Inc. 3.30% 15/02/2051	$60,000	43	0.01
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1' 4.34% 25/08/2021	$313,047	229	0.07
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	$25,000	20	0.01
Transocean Guardian Ltd. 5.88% 15/01/2024	$54,375	35	0.01
Transocean Pontus Ltd. 6.13% 01/08/2025	$159,900	110	0.04
Transocean Poseidon Ltd. 6.88% 01/02/2027	$40,000	27	0.01
Transocean Proteus Ltd. 6.25% 01/12/2024	$4,200	3	–
Transocean, Inc. 11.50% 30/01/2027	$110,000	63	0.02
TreeHouse Foods, Inc. 6.00% 15/02/2024	$140,000	104	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	11	–
Triumph Group, Inc. 7.75% 15/08/2025	$60,000	41	0.01
Tronox, Inc. 6.50% 15/04/2026	$17,000	13	–
Truist Financial Corp., FRN 4.80% Perpetual	$145,000	111	0.04
Truist Financial Corp., FRN 4.95% Perpetual	$110,000	88	0.03
Truist Financial Corp., FRN 5.05% Perpetual	$141,000	105	0.03
Truist Financial Corp., FRN 5.10% Perpetual	$410,000	338	0.11
Truist Financial Corp., FRN 5.13% Perpetual	$356,000	278	0.09
Tucson Electric Power Co. 4.00% 15/06/2050	$42,000	36	0.01
UBS AG 7.50% 21/04/2021	$1,956	2,985	0.97
Union Pacific Corp. 4.00% 15/04/2047	$25,000	21	0.01
United Airlines Holdings, Inc. 5.00% 01/02/2024	$81,000	58	0.02
United Airlines Holdings, Inc. 4.88% 15/01/2025	$50,000	35	0.01
United Airlines Pass-Through Trust 'AA' 2.70% 01/11/2033	$19,705	14	–
United Rentals North America, Inc. 5.88% 15/09/2026	$131,000	101	0.03
United Rentals North America, Inc. 5.50% 15/05/2027	$225,000	176	0.06
United Rentals North America, Inc. 4.88% 15/01/2028	$140,000	108	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	$35,000	28	0.01
United Rentals North America, Inc. 3.88% 15/02/2031	$126,000	96	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	89	0.03
Uniti Group LP, REIT 6.00% 15/04/2023	$115,000	86	0.03
Uniti Group LP, REIT 8.25% 15/10/2023	$36,000	27	0.01
US Bancorp, FRN 5.13% Perpetual	$100,000	73	0.02
US Bancorp, FRN 5.30% Perpetual	$46,000	37	0.01
Vail Resorts, Inc. 6.25% 15/05/2025	$205,000	159	0.05
Verizon Communications, Inc. 4.40% 01/11/2034	$40,000	36	0.01
Verizon Communications, Inc. 4.27% 15/01/2036	$75,000	67	0.02
Verizon Communications, Inc. 3.85% 01/11/2042	$75,000	63	0.02
Verizon Communications, Inc. 4.86% 21/08/2046	$45,000	42	0.01
ViacomCBS, Inc. 5.90% 15/10/2040	$30,000	29	0.01
ViacomCBS, Inc. 4.95% 19/05/2050	$100,000	92	0.03
ViacomCBS, Inc., FRN 5.88% 28/02/2057	$123,000	92	0.03
ViacomCBS, Inc., FRN 6.25% 28/02/2057	$326,000	267	0.09
VICI Properties LP, REIT 3.50% 15/02/2025	$50,000	37	0.01
VICI Properties LP, REIT 4.25% 01/12/2026	$130,000	98	0.03
VICI Properties LP, REIT 3.75% 15/02/2027	$50,000	37	0.01
VICI Properties LP, REIT 4.63% 01/12/2029	$165,000	129	0.04
VICI Properties LP, REIT 4.13% 15/08/2030	$50,000	38	0.01
Virginia Electric and Power Co. 2.45% 15/12/2050	$15,000	10	–
Vista Outdoor, Inc. 5.88% 01/10/2023	$240,000	178	0.06
Vistra Operations Co. LLC 5.50% 01/09/2026	$23,000	17	0.01
W&T Offshore, Inc. 9.75% 01/11/2023	$115,000	66	0.02
Wabash National Corp. 5.50% 01/10/2025	$105,000	78	0.03
Wachovia Capital Trust III, FRN 5.57% Perpetual	$194,000	143	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.55% 25/07/2044†	$34,341	25	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.81% 25/10/2034†	$46,930	35	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR10 '1A4' 3.05% 25/09/2035†	$287,569	215	0.07
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.90% 25/12/2035†	$44,337	33	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.90% 25/12/2035†	$37,714	28	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.75% 25/12/2035†	$25,038	18	0.01

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.93% 25/08/2035†	$7,843	6	-
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR17 '1A1A' 1.55% 25/12/2046†	$210,220	145	0.05
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035†	$23,999	17	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035†	$24,766	18	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035†	$28,836	20	0.01
Wells Fargo & Co., FRN 3.07% 30/04/2041	$65,000	50	0.02
Wells Fargo & Co., FRN 5.01% 04/04/2051	$45,000	45	0.01
Wells Fargo & Co., FRN 3.90% 31/12/2164	$111,000	81	0.03
Wells Fargo & Co., FRN 3.90% 31/12/2164 (USD)	$529,000	388	0.12
Wells Fargo & Co., FRN 5.88% Perpetual	$75,000	61	0.02
Wells Fargo & Co., FRN 5.90% Perpetual	$214,000	166	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D' 3.15% 15/09/2057	$1,000,000	689	0.22
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050	$75,000	50	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 2.02% 25/10/2034	$7,849	6	-
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 4.65% 25/10/2034	$35,467	25	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-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 1.09% 25/04/2034	$13,659	10	-
Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M4' 1.87% 25/04/2034	$41,974	29	0.01
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	$9,051	7	-
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 2.81% 25/12/2036	$9,085	6	-
Welltower, Inc., REIT 2.75% 15/01/2031	$40,000	31	0.01
WESCO Distribution, Inc. 5.38% 15/06/2024	$53,000	40	0.01
WESCO Distribution, Inc. 7.13% 15/06/2025	$172,000	137	0.04
WESCO Distribution, Inc. 7.25% 15/06/2028	$172,000	140	0.05
Western Digital Corp. 4.75% 15/02/2026	$204,000	165	0.05
Western Midstream Operating LP 4.00% 01/07/2022	$100,000	75	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 3.90% 15/09/2057	$100,000	64	0.02
William Carter Co. (The) 5.63% 15/03/2027	$208,000	161	0.05
WMG Acquisition Corp. 5.50% 15/04/2026	$127,000	95	0.03
WMG Acquisition Corp. 3.63% 15/10/2026	€150,000	137	0.04
WMG Acquisition Corp. 3.00% 15/02/2031	$91,000	64	0.02
Wolverine Escrow LLC 9.00% 15/11/2026	$297,000	210	0.07
WPX Energy, Inc. 8.25% 01/08/2023	$29,000	24	0.01
WPX Energy, Inc. 5.75% 01/06/2026	$71,000	54	0.02
WPX Energy, Inc. 4.50% 15/01/2030	$155,000	119	0.04
Wyndham Destinations, Inc. 6.60% 01/10/2025	$7,000	6	-
Wyndham Destinations, Inc. 6.60% 01/10/2025 (USD)	$23,000	18	0.01
Wyndham Destinations, Inc. 6.00% 01/04/2027	$96,000	77	0.03
Wynn Las Vegas LLC 5.50% 01/03/2025	$531,000	402	0.13
Wynn Resorts Finance LLC 5.13% 01/10/2029	$242,000	182	0.06
Xcel Energy, Inc. 3.50% 01/12/2049	$10,000	8	-
XPO Logistics, Inc. 6.13% 01/09/2023	$149,000	111	0.04
XPO Logistics, Inc. 6.75% 15/08/2024	$135,000	105	0.04
Yum! Brands, Inc. 4.75% 15/01/2030	$51,000	40	0.01
Yum! Brands, Inc. 3.63% 15/03/2031	$110,000	79	0.03
Zoetis, Inc. 4.45% 20/08/2048	$50,000	48	0.02
Zoetis, Inc. 3.00% 15/05/2050	$45,000	35	0.01
ZoomInfo Technologies LLC 3.88% 01/02/2029	$28,000	20	0.01
		136,695	**44.49**
Corporate Bonds total		**159,487**	**51.91**

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 1.82% (3.13%)			
Angola 0.05% (0.09%)			
Angola Government Bond 8.25% 09/05/2028	$200,000	146	0.05
		146	**0.05**
Argentina 0.02% (0.04%)			
Argentina Government Bond 1.00% 09/07/2029	$10,776	3	-
Argentina Government Bond, STEP 0.13% 09/07/2030	$58,500	16	-
Argentina Government Bond, STEP 0.13% 09/07/2035	$149,979	38	0.01
Argentina Government Bond, STEP 0.13% 09/01/2038	$64,073	18	0.01
		75	**0.02**
Bahrain 0.05% (0.05%)			
Bahrain Government Bond 6.75% 20/09/2029	$200,000	164	0.05
		164	**0.05**
Belarus 0.05% (0.00%)			
Republic of Belarus Ministry of Finance 6.38% 24/02/2031	$200,000	148	0.05
		148	**0.05**
Brazil 0.04% (0.03%)			
Brazil Government Bond 8.25% 20/01/2034	$55,000	55	0.02
Brazil Government Bond 5.63% 07/01/2041	$100,000	81	0.02
		136	**0.04**
Colombia 0.03% (0.06%)			
Colombia Government Bond 6.13% 18/01/2041	$100,000	94	0.03
		94	**0.03**
Costa Rica 0.00% (0.04%)			
Croatia 0.00% (0.05%)			
Dominican Republic 0.09% (0.15%)			
Dominican Republic Government Bond 5.95% 25/01/2027	$100,000	83	0.03
Dominican Republic Government Bond 7.45% 30/04/2044	$100,000	92	0.03
Dominican Republic Government Bond 6.85% 27/01/2045	$100,000	86	0.03
		261	**0.09**
Ecuador 0.00% (0.09%)			
Egypt 0.08% (0.14%)			
Egypt Government Bond 7.60% 01/03/2029	$200,000	164	0.05
Egypt Government Bond 6.88% 30/04/2040	$100,000	75	0.03
		239	**0.08**
El Salvador 0.01% (0.08%)			
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	-
		33	**0.01**
Ethiopia 0.00% (0.05%)			
Ghana 0.05% (0.04%)			
Ghana Government Bond 8.13% 26/03/2032	$200,000	152	0.05
		152	**0.05**
Honduras 0.00% (0.05%)			
Hungary 0.01% (0.04%)			
Hungary Government Bond 7.63% 29/03/2041	$30,000	38	0.01
		38	**0.01**
Indonesia 0.03% (0.00%)			
Indonesia Government Bond 6.63% 17/02/2037	$100,000	104	0.03
		104	**0.03**
Israel 0.00% (0.05%)			
Ivory Coast 0.03% (0.07%)			
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	97	0.03
		97	**0.03**
Jamaica 0.03% (0.06%)			
Jamaica Government Bond 9.25% 17/10/2025	$100,000	90	0.03
		90	**0.03**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
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	161	0.05
		161	**0.05**
Lebanon 0.01% (0.04%)			
Lebanon Government Bond 6.00% 27/01/2023§	$40,000	4	-
Lebanon Government Bond 6.65% 22/04/2024§	$25,000	2	-
Lebanon Government Bond 6.85% 23/03/2027§	$95,000	9	0.01
Lebanon Government Bond 6.65% 03/11/2028§	$83,000	8	-
Lebanon Government Bond 7.25% 23/03/2037§	$13,000	1	-
		24	**0.01**
Mexico 0.02% (0.08%)			
Mexico Government Bond 5.55% 21/01/2045	$49,000	45	0.02
		45	**0.02**
Morocco 0.00% (0.02%)			
Nigeria 0.05% (0.09%)			
Nigeria Government Bond 6.50% 28/11/2027	$200,000	157	0.05
		157	**0.05**
Oman 0.05% (0.13%)			
Oman Government Bond 6.75% 17/01/2048	$200,000	142	0.05
		142	**0.05**
Panama 0.07% (0.06%)			
Panama Government Bond 8.88% 30/09/2027	$43,000	45	0.02
Panama Government Bond 9.38% 01/04/2029	$55,000	62	0.02
Panama Government Bond 6.70% 26/01/2036	$90,000	94	0.03
		201	**0.07**
Paraguay 0.06% (0.05%)			
Paraguay Government Bond 5.40% 30/03/2050	$200,000	181	0.06
		181	**0.06**
Peru 0.02% (0.04%)			
Peru Government Bond 2.39% 23/01/2026	$24,000	19	-
Peru Government Bond 4.13% 25/08/2027	$25,000	21	0.01
Peru Government Bond 5.63% 18/11/2050	$30,000	33	0.01
		73	**0.02**
Philippines 0.05% (0.05%)			
Philippine Government Bond 10.63% 16/03/2025	$28,000	29	0.01
Philippine Government Bond 7.75% 14/01/2031	$100,000	112	0.04
		141	**0.05**
Poland 0.01% (0.01%)			
Poland Government Bond 3.25% 06/04/2026	$37,000	30	0.01
		30	**0.01**
Qatar 0.00% (0.06%)			
Romania 0.03% (0.04%)			
Romania Government Bond 4.38% 22/08/2023	$30,000	24	0.01
Romania Government Bond 2.63% 02/12/2040	€8,000	7	-
Romania Government Bond 5.13% 15/06/2048	$64,000	58	0.02
Romania Government Bond 4.00% 14/02/2051	$16,000	13	-
		102	**0.03**
Russia 0.02% (0.13%)			
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	$60,000	74	0.02
		74	**0.02**
Saudi Arabia 0.06% (0.07%)			
Saudi Government Bond 4.63% 04/10/2047	$200,000	175	0.06
		175	**0.06**
Serbia 0.03% (0.02%)			
Serbia Government Bond 1.50% 26/06/2029	€100,000	90	0.03
		90	**0.03**
South Africa 0.07% (0.11%)			
South Africa Government Bond 4.30% 12/10/2028	$200,000	148	0.05
South Africa Government Bond 6.25% 08/03/2041	$100,000	76	0.02
		224	**0.07**
Sri Lanka 0.03% (0.06%)			
Sri Lanka Government Bond 6.85% 03/11/2025	$200,000	90	0.03
		90	**0.03**
Turkey 0.06% (0.14%)			
Turkey Government Bond 7.38% 05/02/2025	$80,000	65	0.02
Turkey Government Bond 6.88% 17/03/2036	$40,000	31	0.01
Turkey Government Bond 6.75% 30/05/2040	$100,000	75	0.03
		171	**0.06**
Ukraine 0.06% (0.12%)			
Ukraine Government Bond 7.75% 01/09/2024	$100,000	80	0.03
Ukraine Government Bond 7.75% 01/09/2027	$110,000	90	0.03
		170	**0.06**
United Arab Emirates 0.00% (0.05%)			
United States of America 0.45% (0.38%)			
US Treasury 1.38% 31/01/2022	$1,868,000	1,380	0.45
		1,380	**0.45**
Uruguay 0.05% (0.09%)			
Uruguay Government Bond 4.38% 27/10/2027	$20,000	17	0.01
Uruguay Government Bond 7.88% 15/01/2033	$35,000	41	0.01
Uruguay Government Bond 7.63% 21/03/2036	$26,000	31	0.01
Uruguay Government Bond 5.10% 18/06/2050	$63,000	61	0.02
Uruguay Government Bond 4.98% 20/04/2055	$14,000	13	-
		163	**0.05**
Government Bonds total		**5,571**	**1.82**
Convertible Bonds 1.01% (1.74%)			
Australia 0.00% (0.03%)			
Bermuda 0.00% (0.01%)			
Cameroon 0.01% (0.00%)			
Golar LNG Ltd. 2.75% 15/02/2022	$47,000	33	0.01
		33	**0.01**
China 0.08% (0.19%)			
Huazhu Group Ltd. 0.38% 01/11/2022	$32,000	28	0.01
Huazhu Group Ltd. 3.00% 01/05/2026	$51,000	49	0.02
Momo, Inc. 1.25% 01/07/2025	$114,000	70	0.02
Pinduoduo, Inc. 0.00% 01/12/2025	$32,000	28	0.01
Weibo Corp. 1.25% 15/11/2022	$102,000	71	0.02
		246	**0.08**
France 0.00% (0.05%)			
Israel 0.04% (0.00%)			
Wix.com Ltd. 0.00% 15/08/2025	$154,000	115	0.04
		115	**0.04**
Mexico 0.00% (0.01%)			
New Zealand 0.05% (0.00%)			
Xero Investments Ltd. 0.00% 02/12/2025	$200,000	151	0.05
		151	**0.05**
Singapore 0.00% (0.08%)			
South Africa 0.06% (0.05%)			
Remgro Jersey GBP Ltd. 2.63% 22/03/2021	£200,000	193	0.06
		193	**0.06**
Spain 0.03% (0.03%)			
Cellnex Telecom SA 0.75% 20/11/2031	€100,000	85	0.03
		85	**0.03**
United Arab Emirates 0.00% (0.04%)			
United Kingdom 0.06% (0.06%)			
Barclays Bank plc 0.00% 04/02/2025	$50,000	48	0.02
Barclays Bank plc 0.00% 18/02/2025	$50,000	39	0.01
Capital & Counties Properties plc, REIT 2.00% 30/03/2026	£100,000	103	0.03
		190	**0.06**
United States of America 0.68% (1.19%)			
Alteryx, Inc. 1.00% 01/08/2026	$61,000	48	0.02
Ares Capital Corp. 3.75% 01/02/2022	$118,000	87	0.03
Ares Capital Corp. 4.63% 01/03/2024	$66,000	52	0.02
BlackRock Capital Investment Corp. 5.00% 15/06/2022	$65,000	47	0.01
BlackRock TCP Capital Corp. 4.63% 01/03/2022	$63,000	47	0.01
BofA Finance LLC 0.25% 01/05/2023	$67,000	51	0.02
Chegg, Inc. 0.00% 01/09/2026	$63,000	53	0.02
Colony Capital, Inc., REIT 5.00% 15/04/2023	$61,000	44	0.01
CyberArk Software Ltd. 0.00% 15/11/2024	$73,000	66	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
DISH Network Corp. 2.38% 15/03/2024	$294,000	196	0.06
DISH Network Corp. 3.38% 15/08/2026	$95,000	64	0.02
Hercules Capital, Inc. 4.38% 01/02/2022	$76,000	57	0.02
LendingTree, Inc. 0.50% 15/07/2025	$95,000	71	0.02
Liberty Interactive LLC 4.00% 15/11/2029	$180,000	102	0.03
Liberty Interactive LLC 3.75% 15/02/2030	$13,000	7	-
Liberty Interactive LLC 1.75% 30/09/2046	$61,000	86	0.03
Live Nation Entertainment, Inc. 2.00% 15/02/2025	$151,000	114	0.04
Macquarie Infrastructure Corp. 2.00% 01/10/2023	$106,000	76	0.02
Meritor, Inc. 3.25% 15/10/2037	$31,000	25	0.01
MFA Financial, Inc., REIT 6.25% 15/06/2024	$157,000	114	0.04
Okta, Inc. 0.38% 15/06/2026	$126,000	120	0.04
Redwood Trust, Inc., REIT 4.75% 15/08/2023	$69,000	48	0.02
Repay Holdings Corp. 0.00% 01/02/2026	$47,000	35	0.01
RingCentral, Inc. 0.00% 01/03/2025	$95,000	86	0.03
Starwood Property Trust, Inc., REIT 4.38% 01/04/2023	$95,000	70	0.02
Supernus Pharmaceuticals, Inc. 0.63% 01/04/2023	$68,000	49	0.02
Twitter, Inc. 0.25% 15/06/2024	$125,000	109	0.04
Vishay Intertechnology, Inc. 2.25% 15/06/2025	$83,000	64	0.02
Vonage Holdings Corp. 1.75% 01/06/2024	$128,000	101	0.03
		2,089	0.68
Convertible Bonds total		**3,102**	**1.01**

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 0.45% (0.97%)

Buy GBP 3,100,871 sell AUD 5,452,013 dated 18/02/2021		51	0.02
Buy GBP 5,103,428 sell CAD 8,830,723 dated 18/02/2021		74	0.02
Buy GBP 4,431,423 sell CHF 5,374,807 dated 18/02/2021		20	0.01
Buy GBP 25,051,080 sell EUR 28,122,050 dated 18/02/2021		170	0.05
Buy GBP 6,039,531 sell HKD 63,957,162 dated 18/02/2021		23	0.01
Buy GBP 6,182,031 sell JPY 876,487,453 dated 18/02/2021		78	0.03
Buy GBP 821,628 sell NOK 9,514,980 dated 18/02/2021		9	-
Buy GBP 1,305,995 sell SEK 14,837,989 dated 18/02/2021		9	-
Buy GBP 1,131,150 sell SGD 2,048,201 dated 18/02/2021		7	-
Buy GBP 232,447,998 sell USD 317,419,768 dated 18/02/2021		946	0.31
Buy USD 5,524,827 sell GBP 4,038,647 dated 18/02/2021		(9)	-
Forward Currency Contracts total		**1,378**	**0.45**

Futures (0.09)% (0.16%)

EURO STOXX 50 Index 19/03/2021	32	2	-
FTSE 100 Index 19/03/2021	1	(1)	-
Russell 2000 Emini Index 19/03/2021	(21)	3	-
S&P 500 Emini Index 19/03/2021	(62)	(93)	(0.03)
US 10 Year Note 22/03/2021	480	(185)	(0.06)
Futures total		**(274)**	**(0.09)**

Liquidity Funds 3.56% (2.70%)

JPM USD Liquidity LVNAV Fund X (dist.)[¤]	14,996,404	10,938	3.56
Liquidity Funds total		**10,938**	**3.56**
Investment assets (including investment liabilities)		308,690	100.48
Net other liabilities		(1,462)	(0.48)
Net assets		**307,228**	**100.00**

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

^ Unlisted, suspended or delisted security.

[§] Security is currently in default.

[¤] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(6,334)		21,069
Revenue (Note 3)	13,923		16,469	
Expenses (Note 4)	(1,556)		(1,797)	
Net revenue before taxation	12,367		14,672	
Taxation (Note 5)	(2,115)		(2,513)	
Net revenue after taxation		10,252		12,159
Total return before distributions		**3,918**		**33,228**
Distributions (Note 6)		(11,282)		(13,364)
Change in net assets attributable to shareholders from investment activities		**(7,364)**		**19,864**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**357,589**		**367,074**
Amounts receivable on issue of shares	14,142		14,945	
Amounts payable on cancellation of shares	(65,290)		(53,925)	
		(51,148)		(38,980)
Dilution adjustment		50		1
Change in net assets attributable to shareholders from investment activities (see above)		(7,364)		19,864
Retained distributions on accumulation shares		8,099		9,627
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		**307,228**		**357,589**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	308,978	358,894
Current assets:		
Debtors (Note 8)	6,194	3,396
Cash and bank balances (Note 9)	1,484	177
Total assets	**316,656**	**362,467**
Liabilities:		
Investment liabilities	(288)	(237)
Provisions for liabilities (Note 10)	(2)	(4)
Creditors:		
Bank overdraft	(2,060)	(113)
Distribution payable	(603)	(707)
Other creditors (Note 11)	(6,475)	(3,817)
Total liabilities	**(9,428)**	**(4,878)**
Net assets attributable to shareholders	**307,228**	**357,589**

The notes to these financial statements are shown on pages 328 to 332.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Asset Income Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency losses	(4,992)	(7,898)
Derivative contracts	4,771	112
Forward currency contracts	8,778	5,861
Non-derivative securities	(14,891)	22,994
Net capital (losses)/gains	(6,334)	21,069

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	436	714
Income from Liquidity Funds	87	388
Income from overseas equity investments	4,150	4,740
Interest on bank and term deposits	4	4
Interest on capital	11	19
Interest on derivatives	(6)	(121)
Interest on fixed-interest securities	9,203	10,669
Property income distributions	24	55
Stock lending income	14	1
Total revenue	13,923	16,469

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,279	1,512
Operating expenses	261	274
Stock lending fees	1	-
	1,541	1,786
Interest payable	15	11
Total expenses	1,556	1,797

The fees paid to the auditors for the year ending 31 January 2021 are £6,789 (31.01.20: £6,789), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	1,705	2,004
Double tax relief	(96)	(109)
Overseas tax suffered	508	632
Prior year adjustments	-	(14)
Current year tax charge	2,117	2,513
Deferred tax (Note 5c)	(2)	-
Current year tax charge (Note 5b)	2,115	2,513

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	12,367	14,672
Corporation tax at 20%	2,473	2,934
Effects of:		
Deferred tax relief	(2)	-
Dividends not subject to corporation tax	(773)	(930)
Double tax relief	(96)	(109)
Overseas tax suffered	508	632
Prior year adjustments	-	(14)
Revenue taxable in different periods	5	-
	(358)	(421)
Total tax charge (Note 5a)	2,115	2,513

c) Provision for deferred tax

Provision at the start of the year	4	4
Movement in deferred tax for the period (Note 5(a))	(2)	-
Provision at the end of the year	2	4

6. Distributions

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

	2021 £'000	2020 £'000
First monthly dividend distribution	13	14
Second monthly dividend distribution	17	19
First quarterly dividend distribution	3,224	3,669
Fourth monthly dividend distribution	12	21
Fifth monthly dividend distribution	13	15
Second quarterly dividend distribution	2,773	3,887
Seventh monthly dividend distribution	11	15
Eighth monthly dividend distribution	15	13
Third quarterly dividend distribution	2,726	2,817
Tenth monthly dividend distribution	10	11
Eleventh monthly dividend distribution	13	13
Final quarterly dividend distribution	2,239	2,710
Add: Amounts payable on cancellation of shares	272	236
Deduct: Amounts receivable on issue of shares	(56)	(76)
Distributions for the year	11,282	13,364

Details of the distribution per share are set out on pages 333 to 342.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	10,252	12,159
Add: ACD fee paid from capital	1,279	1,512
Add: Tax relief payable from capital	(256)	(302)
Add: Undistributed revenue brought forward	20	15
Deduct: Undistributed revenue carried forward	(13)	(20)
	11,282	13,364

8. Debtors

	2021 £'000	2020 £'000
Accrued income	1,853	2,443
Derivative income receivable	31	-
Due from the ACD for shares issued	194	316
Income tax recoverable	2	-
Overseas tax recoverable	112	142
Sales awaiting settlement	4,002	495
Total debtors	6,194	3,396

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	876	-
Cash and bank balances	608	177
Total cash and bank balances	1,484	177

10. Provisions for liabilities

	2021 £'000	2020 £'000
Deferred tax provision	2	4

11. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	129	159
Corporation tax payable	714	943
Derivative income payable	31	-
Due to the ACD for shares cancelled	1,526	338
Purchases awaiting settlement	4,075	2,377
Total other creditors	6,475	3,817

12. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2021 £'000	2020 £'000
Nil/part paid rights	20	-

13. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,461,199 (31.01.20: £180,833). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 307 to 326 and the revenue from these investments was £146,007 (31.01.20: £504,777).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £8,922 (31.01.20: £15,714). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- JPM Global Multi-Strategy Income Fund 36.14% (31.01.20: 37.56%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £4,743,121 securities on loan (31.01.20: £1,078,419) and consequently £5,270,433 collateral was held (31.01.20: £1,223,173). The nature of the collateral was 69.09% equities and 30.91% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	14	1
Fees paid to the lending agent[ø]	(1)	-
Net stock lending income	13	1

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 343.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach (31.01.20: Monte Carlo simulation) has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days (31.01.20: 1 year) of history.

The VaR calculated for the year ended 31 January 2021 was as follows:

As at	2021	2020
As at 31 January, the Fund's value at risk is	17.70%	2.82%
During the financial year, the highest utilisation of value at risk was	50.70%	41.04%
During the financial year, the average utilisation of value at risk was	46.00%	33.18%
During the financial year, the lowest utilisation of value at risk was	37.70%	28.31%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2021 the average leverage was 148% (31.01.20: 135%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	33,866	11.09
Below investment grade	104,894	34.16
Unrated	29,400	9.49
	168,160	54.74
31.01.20		
Investment grade	50,763	14.12
Below investment grade	124,028	34.79
Unrated	17,181	4.78
	191,972	53.69

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

17. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.25%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.65%	0.15%
Class G Shares:	0.56%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 302 to 306. All classes have the same rights on winding up.

18. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
31.01.21			
Barclays	4	–	4
Citigroup	10	–	10
Goldman Sachs	7	5	12
HSBC	18	–	18
Royal Bank of Canada	1,019	–	1,019
Standard Chartered	244	–	244
State Street	76	–	76
	1,378	5	1,383
31.01.20			
Barclays	77	–	77
BNP Paribas	(4)	–	(4)
Citigroup	3,114	–	3,114
Goldman Sachs	(43)	582	539
HSBC	247	–	247
Merrill Lynch	106	–	106
Standard Chartered	33	–	33
State Street	(60)	–	(60)
	3,470	582	4,052

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

19. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	127,918	(279)	150,407	(3)
Level 2: Observable market data	164,557	(9)	208,072	(234)
Level 3: Unobservable data	16,503	–	415	–
Total	308,978	(288)	358,894	(237)

20. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases*						
Purchases of Equity stocks	(84,979)	(26)	(45)	(85,050)	0.03	0.05
Purchases of Bond stocks	(101,335)	–	–	(101,335)	0.00	0.00
Purchases of Funds	(176,657)	–	–	(176,657)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(1,177)	–	–	(1,177)	0.00	0.00
Purchases of Bond stocks	1,136	–	–	1,136	0.00	0.00
	(363,012)	(26)	(45)	(363,083)		
Sales						
Sales of Equity stocks	100,263	(33)	(13)	100,217	0.03	0.01
Sales of Bond stocks	118,231	–	–	118,231	0.00	0.00
Sales of Funds	174,902	–	–	174,902	0.00	0.00
Other sales	1,000	–	–	1,000	0.00	0.00
	394,396	(33)	(13)	394,350		
Total		(59)	(58)			
Percentage of Fund average net assets		0.02%	0.02%			

* Excluding in specie and corporate action activity.

20. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases*						
Purchases of Equity stocks	(119,225)	(56)	(87)	(119,368)	0.05	0.07
Purchases of Bond stocks	(140,750)	-	-	(140,750)	0.00	0.00
Purchases of Funds	(146,367)	-	-	(146,367)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(123)	-	-	(123)	0.00	0.00
Purchases of Bond stocks	276	-	-	276	0.00	0.00
	(406,189)	(56)	(87)	(406,332)		
Sales						
Sales of Equity stocks	110,914	(51)	(5)	110,858	0.05	0.00
Sales of Bond stocks	160,648	-	-	160,648	0.00	0.00
Sales of Funds	162,132	-	-	162,132	0.00	0.00
	433,694	(51)	(5)	433,638		
Total		(107)	(92)			
Percentage of Fund average net assets		0.03%	0.02%			

* Excluding in specie and corporate action activity.

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.31% (31.01.20: 0.31%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	12,974,193	500,585	(2,113,186)	(5,671)	11,355,921
A-Class Income Shares	8,700,468	252,402	(1,783,193)	(367,236)	6,802,441
A-Class Monthly Income Shares	192,997	1,793	(10,573)	-	184,217
B-Class Accumulation Shares	1,412,333	36,825	(308,265)	-	1,140,893
B-Class Income Shares	1,827,512	6,897	(296,341)	-	1,538,068
B-Class Monthly Income Shares	101,602	19,155	(78,510)	14,479	56,726
C-Class Accumulation Shares	63,848,631	4,565,809	(14,528,159)	(40,127)	53,846,154
C-Class Income Shares	53,046,572	4,336,851	(9,687,499)	242,006	47,937,930
C-Class Monthly Income Shares	3,340,490	439,151	(713,367)	-	3,066,274
G-Class Accumulation Shares	9,226,943	880,723	(1,938,008)	18,240	8,187,898
G-Class Income Shares	6,270,149	527,209	(1,023,628)	(10,018)	5,763,712
G-Class Monthly Income Shares	463,733	23,757	(167,389)	-	320,101
X-Class Accumulation Shares	92,134,615	-	(17,751,020)	-	74,383,595
X-Class Income Shares	10,989,011	-	-	-	10,989,011

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.740000	-	0.740000	0.760000
Group 2	0.255887	0.484113	0.740000	0.760000
A-Class Income Shares				
Group 1	0.460000	-	0.460000	0.490000
Group 2	0.188558	0.271442	0.460000	0.490000
B-Class Accumulation Shares				
Group 1	0.770000	-	0.770000	0.780000
Group 2	0.347184	0.422816	0.770000	0.780000
B-Class Income Shares				
Group 1	0.480000	-	0.480000	0.500000
Group 2	0.230019	0.249981	0.480000	0.500000
C-Class Accumulation Shares				
Group 1	1.160000	-	1.160000	1.180000
Group 2	0.732999	0.427001	1.160000	1.180000
C-Class Income Shares				
Group 1	0.830000	-	0.830000	0.890000
Group 2	0.367030	0.462970	0.830000	0.890000
G-Class Accumulation Shares				
Group 1	1.140000	-	1.140000	1.170000
Group 2	0.727084	0.412916	1.140000	1.170000
G-Class Income Shares				
Group 1	0.820000	-	0.820000	0.870000
Group 2	0.461409	0.358591	0.820000	0.870000
X-Class Accumulation Shares				
Group 1	1.110000	-	1.110000	1.120000
Group 2	1.110000	0.000000	1.110000	1.120000
X-Class Income Shares				
Group 1	1.020000	-	1.020000	1.070000
Group 2	1.020000	0.000000	1.020000	1.070000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Accumulation Shares				
Group 1	0.840000	-	0.840000	0.760000
Group 2	0.344291	0.495709	0.840000	0.760000
A-Class Income Shares				
Group 1	0.530000	-	0.530000	0.490000
Group 2	0.250935	0.279065	0.530000	0.490000
B-Class Accumulation Shares				
Group 1	0.860000	-	0.860000	0.770000
Group 2	0.259820	0.600180	0.860000	0.770000
B-Class Income Shares				
Group 1	0.540000	-	0.540000	0.510000
Group 2	0.396433	0.143567	0.540000	0.510000
C-Class Accumulation Shares				
Group 1	1.310000	-	1.310000	1.170000
Group 2	0.676668	0.633332	1.310000	1.170000
C-Class Income Shares				
Group 1	0.960000	-	0.960000	0.880000
Group 2	0.455992	0.504008	0.960000	0.880000
G-Class Accumulation Shares				
Group 1	1.290000	-	1.290000	1.150000
Group 2	0.555285	0.734715	1.290000	1.150000
G-Class Income Shares				
Group 1	0.950000	-	0.950000	0.870000
Group 2	0.566794	0.383206	0.950000	0.870000
X-Class Accumulation Shares				
Group 1	1.260000	-	1.260000	1.120000
Group 2	1.260000	0.000000	1.260000	1.120000
X-Class Income Shares				
Group 1	1.160000	-	1.160000	1.070000
Group 2	1.160000	0.000000	1.160000	1.070000

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	0.820000	–	0.820000	1.000000
Group 2	0.592521	0.227479	0.820000	1.000000
A-Class Income Shares				
Group 1	0.510000	–	0.510000	0.660000
Group 2	0.203676	0.306324	0.510000	0.660000
B-Class Accumulation Shares				
Group 1	0.840000	–	0.840000	1.040000
Group 2	0.343814	0.496186	0.840000	1.040000
B-Class Income Shares				
Group 1	0.540000	–	0.540000	0.680000
Group 2	0.190797	0.349203	0.540000	0.680000
C-Class Accumulation Shares				
Group 1	1.260000	–	1.260000	1.570000
Group 2	0.637524	0.622476	1.260000	1.570000
C-Class Income Shares				
Group 1	0.920000	–	0.920000	1.190000
Group 2	0.568216	0.351784	0.920000	1.190000
G-Class Accumulation Shares				
Group 1	1.250000	–	1.250000	1.540000
Group 2	0.447480	0.802520	1.250000	1.540000
G-Class Income Shares				
Group 1	0.930000	–	0.930000	1.180000
Group 2	0.413522	0.516478	0.930000	1.180000
X-Class Accumulation Shares				
Group 1	1.210000	–	1.210000	1.490000
Group 2	1.210000	0.000000	1.210000	1.490000
X-Class Income Shares				
Group 1	1.140000	–	1.140000	1.450000
Group 2	1.140000	0.000000	1.140000	1.450000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Accumulation Shares				
Group 1	0.910000	–	0.910000	0.950000
Group 2	0.357859	0.552141	0.910000	0.950000
A-Class Income Shares				
Group 1	0.590000	–	0.590000	0.630000
Group 2	0.174608	0.415392	0.590000	0.630000
B-Class Accumulation Shares				
Group 1	0.950000	–	0.950000	0.970000
Group 2	0.241510	0.708490	0.950000	0.970000
B-Class Income Shares				
Group 1	0.600000	–	0.600000	0.650000
Group 2	0.197580	0.402420	0.600000	0.650000
C-Class Accumulation Shares				
Group 1	1.430000	–	1.430000	1.460000
Group 2	0.774253	0.655747	1.430000	1.460000
C-Class Income Shares				
Group 1	1.060000	–	1.060000	1.130000
Group 2	0.419784	0.640216	1.060000	1.130000
G-Class Accumulation Shares				
Group 1	1.410000	–	1.410000	1.450000
Group 2	0.882556	0.527444	1.410000	1.450000
G-Class Income Shares				
Group 1	1.050000	–	1.050000	1.120000
Group 2	0.231478	0.818522	1.050000	1.120000
X-Class Accumulation Shares				
Group 1	1.360000	–	1.360000	1.380000
Group 2	1.360000	0.000000	1.360000	1.380000
X-Class Income Shares				
Group 1	1.280000	–	1.280000	1.350000
Group 2	1.280000	0.000000	1.280000	1.350000

Distribution tables – continued

Final monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2021
Group 2 – Shares purchased 1 January 2021 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 28.02.21	Distribution paid 29.02.20
A-Class Monthly Income Shares				
Group 1	0.100000	–	0.100000	0.160000
Group 2	0.028157	0.071843	0.100000	0.160000
B-Class Monthly Income Shares				
Group 1	0.110000	–	0.110000	0.160000
Group 2	0.000000	0.110000	0.110000	0.160000
C-Class Monthly Income Shares				
Group 1	0.190000	–	0.190000	0.280000
Group 2	0.048586	0.141414	0.190000	0.280000
G-Class Monthly Income Shares				
Group 1	0.200000	–	0.200000	0.280000
Group 2	0.200000	0.000000	0.200000	0.280000

Eleventh monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 December2020
Group 2 – Shares purchased 1 December 2020 to 31 December 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Monthly Income Shares				
Group 1	0.210000	–	0.210000	0.180000
Group 2	0.084411	0.125589	0.210000	0.180000
B-Class Monthly Income Shares				
Group 1	0.210000	–	0.210000	0.180000
Group 2	0.125585	0.084415	0.210000	0.180000
C-Class Monthly Income Shares				
Group 1	0.370000	–	0.370000	0.310000
Group 2	0.295969	0.074031	0.370000	0.310000
G-Class Monthly Income Shares				
Group 1	0.370000	–	0.370000	0.310000
Group 2	0.370000	0.000000	0.370000	0.310000

Distribution tables – continued

Tenth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2020
Group 2 – Shares purchased 1 November 2020 to 30 November 2020

	Net revenue	Equalisation	Distribution paid 31.12.20	Distribution paid 31.12.19
A-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.150000
Group 2	0.062372	0.087628	0.150000	0.150000
B-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.160000
Group 2	0.086480	0.063520	0.150000	0.160000
C-Class Monthly Income Shares				
Group 1	0.260000	–	0.260000	0.280000
Group 2	0.190458	0.069542	0.260000	0.280000
G-Class Monthly Income Shares				
Group 1	0.260000	–	0.260000	0.280000
Group 2	0.151761	0.108239	0.260000	0.280000

Ninth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2020
Group 2 – Shares purchased 1 October 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 30.11.20	Distribution paid 30.11.19
A-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.130000
Group 2	0.047652	0.102348	0.150000	0.130000
B-Class Monthly Income Shares				
Group 1	0.160000	–	0.160000	0.120000
Group 2	0.160000	0.000000	0.160000	0.120000
C-Class Monthly Income Shares				
Group 1	0.280000	–	0.280000	0.220000
Group 2	0.121789	0.158211	0.280000	0.220000
G-Class Monthly Income Shares				
Group 1	0.280000	–	0.280000	0.220000
Group 2	0.280000	0.000000	0.280000	0.220000

Distribution tables – continued

Eighth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2020
Group 2 – Shares purchased 1 September 2020 to 30 September 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Monthly Income Shares				
Group 1	0.220000	–	0.220000	0.160000
Group 2	0.083670	0.136330	0.220000	0.160000
B-Class Monthly Income Shares				
Group 1	0.220000	–	0.220000	0.170000
Group 2	0.041816	0.178184	0.220000	0.170000
C-Class Monthly Income Shares				
Group 1	0.380000	–	0.380000	0.300000
Group 2	0.153702	0.226298	0.380000	0.300000
G-Class Monthly Income Shares				
Group 1	0.380000	–	0.380000	0.300000
Group 2	0.380000	0.000000	0.380000	0.300000

Seventh monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 August 2020

	Net revenue	Equalisation	Distribution paid 30.09.20	Distribution paid 30.09.19
A-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.200000
Group 2	0.082270	0.067730	0.150000	0.200000
B-Class Monthly Income Shares				
Group 1	0.160000	–	0.160000	0.200000
Group 2	0.160000	0.000000	0.160000	0.200000
C-Class Monthly Income Shares				
Group 1	0.280000	–	0.280000	0.340000
Group 2	0.139487	0.140513	0.280000	0.340000
G-Class Monthly Income Shares				
Group 1	0.280000	–	0.280000	0.350000
Group 2	0.026116	0.253884	0.280000	0.350000

Distribution tables – continued

Sixth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2020
Group 2 – Shares purchased 1 July 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
A-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.190000
Group 2	0.028717	0.121283	0.150000	0.190000
B-Class Monthly Income Shares				
Group 1	0.160000	–	0.160000	0.210000
Group 2	0.160000	0.000000	0.160000	0.210000
C-Class Monthly Income Shares				
Group 1	0.270000	–	0.270000	0.350000
Group 2	0.135952	0.134048	0.270000	0.350000
G-Class Monthly Income Shares				
Group 1	0.270000	–	0.270000	0.350000
Group 2	0.270000	0.000000	0.270000	0.350000

Fifth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2020
Group 2 – Shares purchased 1 June 2020 to 30 June 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Monthly Income Shares				
Group 1	0.200000	–	0.200000	0.200000
Group 2	0.137427	0.062573	0.200000	0.200000
B-Class Monthly Income Shares				
Group 1	0.200000	–	0.200000	0.200000
Group 2	0.200000	0.000000	0.200000	0.200000
C-Class Monthly Income Shares				
Group 1	0.350000	–	0.350000	0.360000
Group 2	0.265286	0.084714	0.350000	0.360000
G-Class Monthly Income Shares				
Group 1	0.350000	–	0.350000	0.350000
Group 2	0.272839	0.077161	0.350000	0.350000

Distribution tables – continued

Fourth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 May 2020

	Net revenue	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
A-Class Monthly Income Shares				
Group 1	0.170000	–	0.170000	0.270000
Group 2	0.055895	0.114105	0.170000	0.270000
B-Class Monthly Income Shares				
Group 1	0.170000	–	0.170000	0.280000
Group 2	0.170000	0.000000	0.170000	0.280000
C-Class Monthly Income Shares				
Group 1	0.300000	–	0.300000	0.480000
Group 2	0.108806	0.191194	0.300000	0.480000
G-Class Monthly Income Shares				
Group 1	0.300000	–	0.300000	0.480000
Group 2	0.300000	0.000000	0.300000	0.480000

Third monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2020
Group 2 – Shares purchased 1 April 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
A-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.200000
Group 2	0.026284	0.123716	0.150000	0.200000
B-Class Monthly Income Shares				
Group 1	0.150000	–	0.150000	0.210000
Group 2	0.150000	0.000000	0.150000	0.210000
C-Class Monthly Income Shares				
Group 1	0.260000	–	0.260000	0.400000
Group 2	0.115637	0.144363	0.260000	0.400000
G-Class Monthly Income Shares				
Group 1	0.270000	–	0.270000	0.380000
Group 2	0.119845	0.150155	0.270000	0.380000

Distribution tables – continued

Second monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2020
Group 2 – Shares purchased 1 March 2020 to 31 March 2020

	Net revenue	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
A-Class Monthly Income Shares				
Group 1	0.250000	–	0.250000	0.250000
Group 2	0.124704	0.125296	0.250000	0.250000
B-Class Monthly Income Shares				
Group 1	0.260000	–	0.260000	0.250000
Group 2	0.260000	0.000000	0.260000	0.250000
C-Class Monthly Income Shares				
Group 1	0.450000	–	0.450000	0.400000
Group 2	0.250467	0.199533	0.450000	0.400000
G-Class Monthly Income Shares				
Group 1	0.440000	–	0.440000	0.420000
Group 2	0.440000	0.000000	0.440000	0.420000

First monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 28 February 2020

	Net revenue	Equalisation	Distribution paid 31.03.20	Distribution paid 31.03.19
A-Class Monthly Income Shares				
Group 1	0.180000	–	0.180000	0.170000
Group 2	0.107730	0.072270	0.180000	0.170000
B-Class Monthly Income Shares				
Group 1	0.190000	–	0.190000	0.180000
Group 2	0.190000	0.000000	0.190000	0.180000
C-Class Monthly Income Shares				
Group 1	0.330000	–	0.330000	0.300000
Group 2	0.149652	0.180348	0.330000	0.300000
G-Class Monthly Income Shares				
Group 1	0.340000	–	0.340000	0.310000
Group 2	0.340000	0.000000	0.340000	0.310000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 1.54%. 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	4,743	1.54%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £'000
Republic of Austria Government	435
United Kingdom Treasury	383
French Republic Government	263
United States of America Treasury	256
Kingdom of Belgium Government	154
Federal Republic of Germany Government	93
Alphabet, Inc. 'C'	64
Royal Dutch Shell plc 'A'	62
Royal Dutch Shell plc 'B'	59
Suez SA	57

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	1,630
UBS	1,436
Bank of Nova Scotia	950
Citigroup	357
BNP Paribas	328
Merrill Lynch	42
Total	4,743

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	EUR	990
Bonds	Investment Grade	GBP	383
Bonds	Investment Grade	USD	256
Equity Shares	London, Main Market	GBP	1,015
Equity Shares	New York, Main Market	USD	666
Equity Shares	NASDAQ, Main Market	USD	590
Equity Shares	Xetra, Main Market	EUR	347
Equity Shares	EN Paris, Main Market	EUR	335
Equity Shares	Tokyo, Main Market	JPY	187
Equity Shares	Hong Kong, Main Market	HKD	146
Equity Shares	Toronto, Main Market	CAD	128
Equity Shares	EN Amsterdam, Main Market	EUR	67
Equity Shares	SIX Swiss Ex, Main Market	CHF	44
Equity Shares	ASE, Main Market	AUD	39
Equity Shares	Equiduct, Main Market	EUR	28
Equity Shares	Singapore, Main Market	SGD	28
Equity Shares	Helsinki, Main Market	EUR	13
Equity Shares	Vienna, Main Market	EUR	4
Equity Shares	Stockholm, Main Market	SEK	2
Equity Shares	Copenhagen, Main Market	DKK	2
Total			5,270

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	3,641
1 to 3 months	11
3 to 12 months	15
more than 1 year	1,603
Total	5,270

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Credit Suisse	Switzerland
Merrill Lynch	United States
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, 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 year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.21: £5,270,000) 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

The economic and policy implications from the Covid-19 pandemic dominated financial market performance in 2020. Equity markets endured their sharpest fall since the Great Depression as the pandemic spread and economies locked down; they rebounded to record highs later in the year following massive stimulus from governments and in anticipation of an economic recovery. Major central banks acted swiftly and boldly with further rate cuts and large asset purchase programmes, which helped stabilise financial markets. Over the 12 month period, the FTSE All Share Index was down -10.2%. Investment Trusts outperformed the broader UK market up 16.0% 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 12.9% in local currency terms. Against this backdrop, the Fund produced a positive return and slightly underperformed the benchmark. Regionally we have preferred to hold a diversified equity exposure being overweight the US and emerging markets for the entire period while remaining an underweight to the UK.

Fund outlook

Encouraging news around the pandemic and a swift vaccine rollout in the US and Europe, coupled with stimulus programs, has helped lift business confidence and market valuations. Accordingly, we see earnings for global corporations rebounding over this year to nearly their pre-pandemic levels. While economic data does not suggest we are back to pre-pandemic levels of productivity, they do signal that we are at the early stage of the business cycle. Against this backdrop, we continue to maintain a risk-on tilt as accommodative policy will likely continue to support risk assets, leading us to maintain our overweight equity position and off benchmark position in high yield.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Multi-Manager Growth Fund A-Class Acc	**18.5%**	**14.4%**	**-1.7%**	**19.2%**	**23.2%**
JPM Multi-Manager Growth Fund B-Class Acc	**19.0%**	**14.9%**	**-1.3%**	**19.8%**	**23.8%**
JPM Multi-Manager Growth Fund C-Class Acc	**19.1%**	**15.0%**	**-1.2%**	**20.0%**	**24.0%**
JPM Multi-Manager Growth Fund X-Class Acc	**19.9%**	**15.9%**	**-0.4%**	**20.8%**	**24.9%**
Benchmark Index	18.9%	13.5%	0.8%	17.2%	24.5%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

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

Fund statistics

Risk and Reward Profile				5† (5 at 31 July 2020)
Fund size				£409.9m
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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,139.95	996.03	1,012.51
Return before operating charges*	225.35	157.88	(3.18)
Operating charges	(14.98)	(13.96)	(13.30)
Return after operating charges*	210.37	143.92	(16.48)
Distributions	(10.22)	(10.30)	(7.61)
Retained distributions on accumulation shares	10.22	10.30	7.61
Closing net asset value per share	1,350.32	1,139.95	996.03
* after direct transaction costs of	(0.92)	(0.85)	(0.40)
Performance			
% Return after operating charges^^	18.45%	14.45%	(1.63)%
Other information			
Closing net asset value (£'000)	50,274	46,588	139,663
Closing number of shares	3,723,087	4,086,820	14,022,029
% Operating charges	1.30%	1.30%	1.32%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	1,402	1,175	1,068
Lowest share price	775.1	998.0	944.6

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,025.70	904.33	926.40
Return before operating charges*	202.78	143.38	(2.93)
Operating charges	(13.36)	(12.50)	(12.04)
Return after operating charges*	189.42	130.88	(14.97)
Distributions	(9.32)	(9.51)	(7.10)
Closing net asset value per share	1,205.80	1,025.70	904.33
* after direct transaction costs of	(0.83)	(0.77)	(0.37)
Performance			
% Return after operating charges^^	18.47%	14.47%	(1.62)%
Other information			
Closing net asset value (£'000)	60,908	53,341	163,682
Closing number of shares	5,051,282	5,200,439	18,099,836
% Operating charges	1.29%	1.29%	1.30%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	1,262	1,067	977.70
Lowest share price	697.4	906.1	864.3

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,175.79	1,023.38	1,036.51
Return before operating charges*	233.33	162.49	(3.29)
Operating charges	(10.40)	(10.08)	(9.84)
Return after operating charges*	222.93	152.41	(13.13)
Distributions	(15.65)	(14.90)	(11.60)
Retained distributions on accumulation shares	15.65	14.90	11.60
Closing net asset value per share	1,398.72	1,175.79	1,023.38
* after direct transaction costs of	(0.96)	(0.91)	(0.41)
Performance			
% Return after operating charges^^	18.96%	14.89%	(1.27)%
Other information			
Closing net asset value (£'000)	111,055	97,897	291
Closing number of shares	7,939,787	8,326,044	28,424
% Operating charges	0.88%	0.90%	0.95%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	1,452	1,211	1,096
Lowest share price	800.0	1,025	970.3

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

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

Comparative tables – continued

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,026.40	904.79	926.93
Return before operating charges*	203.66	143.67	(2.95)
Operating charges	(9.02)	(8.86)	(8.81)
Return after operating charges*	194.64	134.81	(11.76)
Distributions	(13.72)	(13.20)	(10.38)
Closing net asset value per share	1,207.32	1,026.40	904.79
* after direct transaction costs of	(0.83)	(0.80)	(0.37)
Performance			
% Return after operating charges^^	18.96%	14.90%	(1.27)%
Other information			
Closing net asset value (£'000)	92,458	82,405	1,868
Closing number of shares	7,658,122	8,028,529	206,486
% Operating charges	0.87%	0.89%	0.95%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	1,268	1,071	980.2
Lowest share price	698.3	906.6	867.7

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	206.70	182.20	186.66
Return before operating charges*	41.08	28.96	(0.60)
Operating charges	(1.49)	(1.41)	(1.33)
Return after operating charges*	39.59	27.55	(1.93)
Distributions	(3.09)	(3.05)	(2.53)
Closing net asset value per share	243.20	206.70	182.20
* after direct transaction costs of	(0.17)	(0.16)	(0.07)
Performance			
% Return after operating charges^^	19.15%	15.12%	(1.03)%
Other information			
Closing net asset value (£'000)	35,423	32,316	29,960
Closing number of shares	14,565,337	15,633,975	16,443,664
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	255.7	216.1	197.7
Lowest share price	140.7	182.6	175.0

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	226.40	196.78	198.95
Return before operating charges*	44.96	31.29	(0.64)
Operating charges	(1.78)	(1.67)	(1.53)
Return after operating charges*	43.18	29.62	(2.17)
Distributions	(3.24)	(3.15)	(2.59)
Retained distributions on accumulation shares	3.24	3.15	2.59
Closing net asset value per share	269.58	226.40	196.78
* after direct transaction costs of	(0.18)	(0.17)	(0.08)
Performance			
% Return after operating charges^^	19.07%	15.05%	(1.09)%
Other information			
Closing net asset value (£'000)	23,677	19,357	17,047
Closing number of shares	8,782,684	8,550,201	8,662,418
% Operating charges	0.78%	0.78%	0.77%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	279.9	233.3	210.6
Lowest share price	154.1	197.2	186.5

Comparative tables – continued

X-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	167.76	144.77	145.32
Return before operating charges*	33.54	23.07	(0.49)
Operating charges	(0.08)	(0.08)	(0.06)
Return after operating charges*	33.46	22.99	(0.55)
Distributions	(3.65)	(3.47)	(2.93)
Retained distributions on accumulation shares	3.65	3.47	2.93
Closing net asset value per share	201.22	167.76	144.77
* after direct transaction costs of	(0.14)	(0.13)	(0.06)
Performance			
% Return after operating charges^^	19.95%	15.88%	(0.38)%
Other information			
Closing net asset value (£'000)	36,096	33,058	33,879
Closing number of shares	17,938,652	19,705,465	23,401,856
% Operating charges	0.05%	0.05%	0.04%
% Direct transaction costs	0.08%	0.08%	0.04%
Prices			
Highest share price	208.9	172.8	154.5
Lowest share price	114.3	145.1	136.4

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 353 and 354, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown %

Investments Funds	99.61
Liquidity Funds	0.95
Net other liabilities	(0.56)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 99.61% (98.49%)			
Investment Funds 99.61% (98.49%)			
Investment Companies 99.61% (98.49%)			
3i Infrastructure plc	3,458,934	10,290	2.51
Aberforth Smaller Companies Trust plc	315,031	3,743	0.91
Alliance Trust plc	916,751	7,967	1.94
Allianz Technology Trust plc	89,780	2,631	0.64
Aquila European Renewables Income Fund plc (The)	2,230,000	2,107	0.51
Asia Dragon Trust plc	476,000	2,599	0.63
Avi Global Trust plc	971,462	8,238	2.01
Baillie Gifford Japan Trust plc (The)	320,683	3,184	0.78
Baillie Gifford UK Growth Fund	590,000	1,292	0.32
Baillie Gifford US Growth Trust plc	2,447,381	8,419	2.05
Bankers Investment Trust plc (The)	708,430	7,623	1.86
Biotech Growth Trust plc (The)	234,935	3,674	0.90
BlackRock Frontiers Investment Trust plc	2,592,860	3,060	0.75
BlackRock Smaller Cos. Trust plc	88,000	1,443	0.35
BlackRock World Mining Trust plc	1,248,800	6,594	1.61
City of London Investment Trust plc (The)	561,600	1,982	0.48
Edinburgh Investment Trust plc (The)	185,800	1,000	0.24
European Opportunities Trust plc	359,000	2,578	0.63
Fidelity China Special Situations plc	934,528	3,902	0.95
Fidelity European Trust plc	2,434,115	6,706	1.64
Fidelity Special Values plc	341,945	816	0.20
Finsbury Growth & Income Trust plc	2,214,245	18,755	4.58
Genesis Emerging Markets Fund Ltd.	712,953	6,267	1.53
HarbourVest Global Private Equity Ltd.	483,336	9,067	2.21
Henderson EuroTrust plc	444,046	6,217	1.52
HgCapital Trust plc	2,137,130	6,924	1.69
Hicl Infrastructure plc	3,950,501	6,779	1.65
Highbridge Tactical Credit Fund Ltd.[a]	607,126	79	0.02
ICG Enterprise Trust plc	673,519	6,385	1.56
Impax Environmental Markets plc	3,851,525	17,659	4.31
International Public Partnerships Ltd.	6,374,953	10,837	2.64
JPMorgan American Investment Trust plc[a]	1,132,464	6,489	1.58
JPMorgan Asia Growth & Income plc[a]	642,000	3,223	0.79
JPMorgan China Growth & Income[a]	389,310	2,873	0.70
JPMorgan Claverhouse Investment Trust plc[a]	401,160	2,463	0.60
JPMorgan Emerging Markets Investment Trust plc[a]	8,855,110	11,963	2.92
JPMorgan European Investment Trust plc - Growth[a]	673,460	2,074	0.51
JPMorgan European Smaller Cos. Trust plc[a]	258,982	1,173	0.29
JPMorgan Global Core Real Assets Ltd. (The) Fund[a]	3,000,000	2,640	0.64
JPMorgan Global Growth & Income plc[a]	1,381,490	5,250	1.28
JPMorgan Indian Investment Trust plc[a]	545,035	3,739	0.91
JPMorgan Japanese Investment Trust plc[a]	299,693	2,086	0.51
JPMorgan US Smaller Companies Investment Trust plc[a]	842,205	3,377	0.82
Lowland Investment Co. plc	591,835	6,658	1.62
Mercantile Investment Trust plc[a]	3,249,710	7,539	1.84
Monks Investment Trust plc (The)	1,517,681	20,580	5.02
Murray Income Trust plc	378,047	3,062	0.75
NB Global Monthly Income Fund Ltd.	5,442,000	4,490	1.10
Octopus Renewables Infrastructure Trust plc	1,344,960	1,473	0.36
Pershing Square Holdings Ltd.	250,000	6,087	1.49
Polar Capital Technology Trust plc	199,400	4,566	1.11
Renewables Infrastructure Group Ltd. (The)	6,676,455	8,426	2.06
RIT Capital Partners plc	288,208	5,706	1.39
Schroder AsiaPacific Fund plc	1,339,000	8,476	2.07
Schroder Oriental Income Fund Ltd.	959,941	2,549	0.62
Scottish Mortgage Investment Trust plc	3,233,500	40,257	9.82
Sdcl Energy Efficiency Income Trust plc	2,884,780	3,087	0.75
Sequoia Economic Infrastructure Income Fund Ltd.	4,236,104	4,550	1.11
Smithson Investment Trust plc	374,798	6,169	1.51
Syncona Ltd.	1,230,000	3,124	0.76
Temple Bar Investment Trust plc	1,199,300	10,986	2.68
Templeton Emerging Markets Investment Trust plc 'O'	1,386,428	13,434	3.28
TR Property Investment Trust plc - Ordinary Shares	1,000,891	3,838	0.94
US Solar Fund plc	2,560,000	1,979	0.48
Worldwide Healthcare Trust plc	404,795	15,099	3.68
		408,302	**99.61**
Investment Funds total		**408,302**	**99.61**
Equities total		**408,302**	**99.61**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 0.95% (2.11%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[a]	3,876,919	3,877	0.95
Liquidity Funds total		**3,877**	**0.95**
Investment assets		412,179	100.56
Net other liabilities		(2,288)	(0.56)
Net assets		**409,891**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		61,313		47,944
Revenue (Note 3)	7,881		8,729	
Expenses (Note 4)	(3,214)		(3,904)	
Net revenue before taxation	4,667		4,825	
Taxation (Note 5)	-		-	
Net revenue after taxation		4,667		4,825
Total return before distributions		**65,980**		**52,769**
Distributions (Note 6)		(4,668)		(4,828)
Change in net assets attributable to shareholders from investment activities		**61,312**		**47,941**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	412,179	367,170
Current assets:		
Debtors (Note 8)	557	610
Cash and bank balances (Note 9)	57	50
Total assets	**412,793**	**367,830**
Liabilities:		
Creditors:		
Distribution payable	(1,972)	(2,031)
Other creditors (Note 10)	(930)	(837)
Total liabilities	**(2,902)**	**(2,868)**
Net assets attributable to shareholders	**409,891**	**364,962**

The notes to these financial statements are shown on pages 351 to 354.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**364,962**		**386,390**
Amounts receivable on issue of shares	4,440		181,604	
Amounts payable on cancellation of shares	(23,407)		(253,795)	
		(18,967)		(72,191)
Dilution adjustment		5		185
Change in net assets attributable to shareholders from investment activities (see above)		61,312		47,941
Retained distributions on accumulation shares		2,562		2,615
Unclaimed distributions		17		22
Closing net assets attributable to shareholders		**409,891**		**364,962**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Manager Growth Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency losses	(5)	(3)
Non-derivative securities	61,318	47,947
Net capital gains	61,313	47,944

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	5,600	6,055
Income from Liquidity Funds	12	102
Income from overseas equity investments	2,269	2,572
Total revenue	7,881	8,729

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	2,976	3,655
Operating expenses	238	249
Total expenses	3,214	3,904

The fees paid to the auditors for the year ended 31 January 2021 are £4,589 (31.01.20: £4,589), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
There is no corporation tax charge in the current year or prior year.		
b) Factors affecting the tax charge for the year		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	4,667	4,825
Corporation tax at 20%	933	965
Effects of:		
Dividends not subject to corporation tax	(1,547)	(1,681)
Excess expenses for which no relief taken	614	716
	(933)	(965)
Current year tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £21,427,730 (31.01.20: £20,813,609) in relation to £107,138,652 (31.01.20: £104,068,046) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	4,534	4,646
Add: Amounts payable on cancellation of shares	166	1,368
Deduct: Amounts receivable on issue of shares	(32)	(1,186)
Distributions for the year	4,668	4,828

Details of the distribution per share are set out on page 355.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	4,667	4,825
Add: RDR transfer equalisation (capital)	1	-
Add: Undistributed revenue brought forward	3	6
Deduct: Undistributed revenue carried forward	(3)	(3)
	4,668	4,828

8. Debtors

	2021 £'000	2020 £'000
Accrued income	516	579
Due from the ACD for shares issued	41	26
Sales awaiting settlement	-	5
Total debtors	557	610

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	57	50

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	326	309
Due to the ACD for shares cancelled	604	528
Total other creditors	930	837

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £889,585 (31.01.20: £810,662). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 349 and the revenue from these investments was £1,135,103 (31.01.20: £1,116,205).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £81,646 (31.01.20: £48,097). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- ReAssure Life Limited 8.76% (31.01.2020: 9.01%)

13. Stock lending

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

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.96% (31.01.20: 2.13%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £41,218,000 (31.01.20: £36,717,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A shares:	1.25%	0.15%
Class B shares:	0.80%	0.15%
Class C shares:	0.65%	0.15%
Class X shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 346 to 348. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	408,223	-	359,232	-
Level 2: Observable market data	3,877	-	7,707	-
Level 3: Unobservable data	79	-	231	-
Total	412,179	-	367,170	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(43,653)	(39)	(196)	(43,888)	0.09	0.45
Purchases of Funds	(24,697)	-	-	(24,697)	0.00	0.00
	(68,350)	(39)	(196)	(68,585)		
Sales						
Sales of Equity stocks	56,268	(52)	-	56,216	0.09	0.00
Sales of Funds	28,527	-	-	28,527	0.00	0.00
	84,795	(52)	-	84,743		
Total		(91)	(196)			
Percentage of Fund average net assets		0.03	0.05			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(57,979)	(58)	(153)	(58,190)	0.10	0.26
Purchases of Funds	(44,824)	-	-	(44,824)	0.00	0.00
	(102,803)	(58)	(153)	(103,014)		
Sales						
Sales of Equity stocks	107,305	(103)	-	107,202	0.10	0.00
Sales of Funds	62,249	-	-	62,249	0.00	0.00
	169,554	(103)	-	169,451		
Total		(161)	(153)			
Percentage of Fund average net assets		0.04%	0.04%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.42% (31.01.2020: 0.37%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	4,086,820	76,937.00	(293,684.00)	(146,986.00)	3,723,087
A-Class Income Shares	5,200,439	18,965.00	(160,625.00)	(7,497.00)	5,051,282
B-Class Accumulation Shares	8,326,044	8,376.00	(415,557.00)	20,924.00	7,939,787
B-Class Income Shares	8,028,529	5,592.00	(371,511.00)	(4,488.00)	7,658,122
C-Class Accumulation Shares	8,550,201	817,914.00	(1,192,272.00)	606,841.00	8,782,684
C-Class Income Shares	15,633,975	233,856.00	(1,388,202.00)	85,708.00	14,565,337
X-Class Accumulation Shares	19,705,465	506,300.00	(2,273,113.00)	-	17,938,652

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	10.220000	-	10.220000	10.300000
Group 2	4.900904	5.319096	10.220000	10.300000
A-Class Income Shares				
Group 1	9.320000	-	9.320000	9.510000
Group 2	6.188967	3.131033	9.320000	9.510000
B-Class Accumulation Shares				
Group 1	15.650000	-	15.650000	14.900000
Group 2	9.377667	6.272333	15.650000	14.900000
B-Class Income Shares				
Group 1	13.720000	-	13.720000	13.200000
Group 2	2.049945	11.670055	13.720000	13.200000
C-Class Accumulation Shares				
Group 1	3.240000	-	3.240000	3.150000
Group 2	1.807935	1.432065	3.240000	3.150000
C-Class Income Shares				
Group 1	3.090000	-	3.090000	3.050000
Group 2	1.236351	1.853649	3.090000	3.050000
X-Class Accumulation Shares				
Group 1	3.650000	-	3.650000	3.470000
Group 2	1.663099	1.986901	3.650000	3.470000

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

JPM Natural Resources Fund

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 has outperformed its benchmark over the period. Being overweight the base metals sector and stock selection in the oil & gas refining & marketing sector contributed the most to performance. The leading sector detractors were an underweight to diversified mining and stock selection in the integrated oil & gas sector. At the stock level, Impala Platinum Holdings, a South African platinum-mining group, was the leading stock contributor as the platinum price rallied on the back of surging industrial demand, leading the company to record strong output numbers. In terms of detractors, Valero Energy, the US oil transportation and pipeline company, hindered performance following news of a leak at its Corpus Christi refinery and mounting concerns that its earnings would come in below expectations.

Fund outlook

Interest in commodities is increasing and demand, following a challenging first half of 2020, is in the process of recovering. This is combined with expectations of reflation, fiscal and monetary stimulus, and a continued recovery for global GDP for 2021. Longer term, as populations continue to grow, demand for commodities will increase. A lack of investment due to years of lower pricing should lead to market deficits for the commodities we are invested in, leading upward price appreciation.

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 environment, social and governance factors.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Natural Resources Fund A-Class Acc	**6.2%**	**-1.7%**	**-4.9%**	**3.8%**	**104.6%**
JPM Natural Resources Fund B-Class Acc	**6.6%**	**-1.3%**	**-4.5%**	**4.3%**	**105.6%**
JPM Natural Resources Fund C-Class Acc	**7.0%**	**-0.9%**	**-4.2%**	**4.5%**	**106.1%**
Benchmark Index	5.3%	1.2%	1.0%	3.8%	87.3%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2020)
Fund size	£530.1m
Benchmark Index	EMIX Global Mining and 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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	589.61	593.88	624.13
Return before operating charges*	45.36	5.34	(20.65)
Operating charges	(8.57)	(9.61)	(9.60)
Return after operating charges*	36.79	(4.27)	(30.25)
Distributions	(13.34)	(13.71)	(8.49)
Retained distributions on accumulation shares	13.34	13.71	8.49
Closing net asset value per share	626.40	589.61	593.88
* after direct transaction costs of	(0.72)	(0.25)	(0.43)
Performance			
% Return after operating charges^^	6.24%	(0.72)%	(4.85)%
Other information			
Closing net asset value (£'000)	254,486	253,896	325,464
Closing number of shares	40,627,042	43,062,020	54,803,330
% Operating charges	1.55%	1.54%	1.55%
% Direct transaction costs	0.13%	0.04%	0.07%
Prices			
Highest share price	677.0	667.8	680.2
Lowest share price	378.3	589.2	553.2

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	39.80	41.03	43.75
Return before operating charges*	3.05	0.38	(1.46)
Operating charges	(0.62)	(0.71)	(0.71)
Return after operating charges*	2.43	(0.33)	(2.17)
Distributions	(0.86)	(0.90)	(0.55)
Closing net asset value per share	41.37	39.80	41.03
* after direct transaction costs of	(0.05)	(0.02)	(0.03)
Performance			
% Return after operating charges^^	6.11%	(0.80)%	(4.96)%
Other information			
Closing net asset value (£'000)	1,950	2,087	3,229
Closing number of shares	4,713,262	5,243,953	7,868,047
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.13%	0.04%	0.07%
Prices			
Highest share price	45.65	46.13	47.67
Lowest share price	25.53	40.68	38.74

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	69.98	70.22	73.50
Return before operating charges*	5.42	0.60	(2.44)
Operating charges	(0.76)	(0.84)	(0.84)
Return after operating charges*	4.66	(0.24)	(3.28)
Distributions	(1.85)	(1.91)	(1.29)
Retained distributions on accumulation shares	1.85	1.91	1.29
Closing net asset value per share	74.64	69.98	70.22
* after direct transaction costs of	(0.09)	(0.03)	(0.05)
Performance			
% Return after operating charges^^	6.66%	(0.34)%	(4.46)%
Other information			
Closing net asset value (£'000)	23,319	23,527	2,832
Closing number of shares	31,240,180	33,618,084	4,033,146
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.13%	0.04%	0.07%
Prices			
Highest share price	80.66	79.11	80.21
Lowest share price	44.93	69.90	65.39

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

Comparative tables – continued

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	68.65	72.66
Return before operating charges*	5.31	(2.06)
Operating charges	(0.74)	(0.63)
Return after operating charges*	4.57	(2.69)
Distributions	(1.81)	(1.32)
Closing net asset value per share	71.41	68.65
* after direct transaction costs of	(0.08)	(0.03)
Performance		
% Return after operating charges^^	6.66%	(3.70)%
Other information		
Closing net asset value (£'000)	262	249
Closing number of shares	367,363	363,107
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.13%	0.04%
Prices		
Highest share price	79.12	79.10
Lowest share price	44.07	69.89

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	622.54	622.54	649.47
Return before operating charges*	48.42	5.37	(21.64)
Operating charges	(4.85)	(5.37)	(5.29)
Return after operating charges*	43.57	0.00	(26.93)
Distributions	(18.31)	(19.14)	(13.57)
Retained distributions on accumulation shares	18.31	19.14	13.57
Closing net asset value per share	666.11	622.54	622.54
* after direct transaction costs of	(0.76)	(0.26)	(0.45)
Performance			
% Return after operating charges^^	7.00%	0.00%	(4.15)%
Other information			
Closing net asset value (£'000)	227,363	227,928	264,633
Closing number of shares	34,132,708	36,612,595	42,508,527
% Operating charges	0.83%	0.82%	0.82%
% Direct transaction costs	0.13%	0.04%	0.07%
Prices			
Highest share price	719.7	702.4	709.4
Lowest share price	399.8	621.5	579.4

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	39.73	40.99	43.72
Return before operating charges*	3.08	0.36	(1.46)
Operating charges	(0.33)	(0.39)	(0.39)
Return after operating charges*	2.75	(0.03)	(1.85)
Distributions	(1.14)	(1.23)	(0.88)
Closing net asset value per share	41.34	39.73	40.99
* after direct transaction costs of	(0.05)	(0.02)	(0.03)
Performance			
% Return after operating charges^^	6.92%	(0.07)%	(4.23)%
Other information			
Closing net asset value (£'000)	22,721	31,041	27,993
Closing number of shares	54,963,265	78,119,251	68,294,291
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.13%	0.04%	0.07%
Prices			
Highest share price	45.89	46.25	47.75
Lowest share price	25.51	40.90	38.98

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 363 and 364, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were closed on 19 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Materials	54.26
Energy	44.57
Liquidity Funds	1.20
Net other liabilities	(0.03)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 98.83% (98.48%)			
Energy 44.57% (46.23%)			
Oil, Gas & Consumable Fuels 44.57% (46.23%)			
Aker BP ASA	368,704	6,790	1.28
Apache Corp.	262,251	2,856	0.54
Atlus Renewables Ltd.^	681,160	-	-
Cenovus Energy, Inc.	984,924	4,196	0.79
Cheniere Energy, Inc.	126,145	5,792	1.09
Chevron Corp.	425,623	27,607	5.21
Energean plc	363,284	2,873	0.54
Equinor ASA	618,644	8,189	1.54
Exxon Mobil Corp.	381,480	12,813	2.42
Galp Energia SGPS SA	1,200,489	8,979	1.69
Geopark Ltd.	389,735	3,681	0.69
Hess Corp.	355,996	14,512	2.74
LUKOIL PJSC, ADR	200,784	10,571	1.99
Lundin Energy AB	633,116	12,885	2.43
Neste OYJ	261,891	13,709	2.59
Novatek PJSC, GDR	47,909	5,912	1.12
Parex Resources, Inc.	954,821	10,870	2.05
Petroleo Brasileiro SA, ADR	1,394,303	10,709	2.02
Pioneer Natural Resources Co.	70,961	6,340	1.20
Reliance Industries Ltd., GDR	69,313	2,573	0.49
Renewable Energy Group, Inc.	56,243	3,815	0.72
Royal Dutch Shell plc 'B'	659,981	8,573	1.62
Santos Ltd.	1,270,294	4,619	0.87
TC Energy Corp.	297,443	9,441	1.78
TOTAL SE	754,714	23,812	4.49
Uranium Energy Corp. Warrant 28/03/2021^	304,025	-	-
Valero Energy Corp.	188,820	8,030	1.52
Williams Cos., Inc. (The)	390,870	6,115	1.15
		236,262	**44.57**
Energy total		**236,262**	**44.57**
Industrials 0.00% (0.00%)			
Commercial Services & Supplies 0.00% (0.00%)			
Kerogen Shale Ltd^.	218,970	-	-
		-	-
Industrials total		-	-
Materials 54.26% (52.25%)			
Chemicals 0.19% (0.55%)			
Danakali Ltd.	4,745,520	1,035	0.19
		1,035	**0.19**
Metals & Mining 54.07% (51.70%)			
Agnico Eagle Mines Ltd.	245,322	12,375	2.34
Anglo American plc	735,994	18,039	3.40
AngloGold Ashanti Ltd.	422,177	7,334	1.38
Archipelago Metals Ltd.^	1,531,897	-	-
Barrick Gold Corp.	296,021	4,826	0.91
BHP Group plc	1,399,911	28,509	5.38
Boliden AB	496,756	12,064	2.28
Ferrox Holdings Ltd. 'A'^	165,908	-	-
Filo Mining Corp.	1,293,406	1,363	0.26
Fortescue Metals Group Ltd.	1,223,733	14,917	2.81
Franco-Nevada Corp.	128,642	11,398	2.15
Freeport-McMoRan, Inc.	1,270,206	25,728	4.85
Gold Fields Ltd., ADR	560,618	4,032	0.76
Grupo Mexico SAB de CV 'B'	3,736,392	12,343	2.33
IGO Ltd.	1,122,565	4,031	0.76
Impala Platinum Holdings Ltd.	1,390,976	14,066	2.65
Josemaria Resources, Inc.	2,763,327	1,054	0.20
Labrador Iron Ore Royalty Corp.	205,501	3,769	0.71
Lundin Mining Corp.	810,007	5,347	1.01
Lynas Rare Earths Ltd.	1,600,927	4,281	0.81
MAG Silver Corp.	366,904	4,762	0.90
Marathon Gold Corp.	1,936,241	3,198	0.60
Mink International RES Corp.^	107,000	-	-
MMC Norilsk Nickel PJSC, ADR	608,740	14,594	2.75
Newmont Corp. (CAD)	55,193	2,402	0.45
Newmont Corp. (USD)	438,448	19,098	3.60
Norseman Gold plc^	2,245,867	-	-
Norseman Gold plc, CDI^	762,137	-	-
Norsk Hydro ASA	1,769,313	5,745	1.08
Northam Platinum Ltd.	457,244	4,293	0.81
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	261,121	4,216	0.80
REALGOLD MINING^	2,943,500	-	-
Rio Tinto plc	604,140	34,170	6.45
Sibanye Stillwater Ltd.	2,130,297	6,100	1.15
Tabora Ltd.^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Tsar Emerald Corp.^	8,955,110	-	-
Vale SA, ADR	210,946	2,574	0.49
		286,628	**54.07**
Materials total		**287,663**	**54.26**
Equities total		**523,925**	**98.83**
Liquidity Funds 1.20% (1.83%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[#]	6,346,488	6,347	1.20
Liquidity Funds total		**6,347**	**1.20**
Investment assets		530,272	100.03
Net other liabilities		(171)	(0.03)
Net assets		**530,101**	**100.00**

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

^ Unlisted, suspended or delisted security.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses) (Note 2)		29,111		(14,048)
Revenue (Note 3)	21,894		24,551	
Expenses (Note 4)	(6,014)		(7,367)	
Net revenue before taxation	15,880		17,184	
Taxation (Note 5)	(1,608)		(1,212)	
Net revenue after taxation		14,272		15,972
Total return before distributions		**43,383**		**1,924**
Distributions (Note 6)		(14,270)		(15,990)
Change in net assets attributable to shareholders from investment activities		**29,113**		**(14,066)**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**538,728**		**624,151**
Amounts receivable on issue of shares	77,209		50,407	
Amounts payable on cancellation of shares	(127,430)		(135,319)	
		(50,221)		(84,912)
Dilution adjustment		234		1
Change in net assets attributable to shareholders from investment activities (see above)		29,113		(14,066)
Retained distributions on accumulation shares		12,247		13,554
Closing net assets attributable to shareholders		**530,101**		**538,728**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	530,272	540,412
Current assets:		
Debtors (Note 8)	1,773	519
Cash and bank balances (Note 9)	241	79
Total assets	**532,286**	**541,010**
Liabilities:		
Creditors:		
Bank overdraft	(4)	-
Distribution payable	(674)	(1,013)
Other creditors (Note 10)	(1,507)	(1,269)
Total liabilities	**(2,185)**	**(2,282)**
Net assets attributable to shareholders	**530,101**	**538,728**

The notes to these financial statements are shown on pages 361 to 364.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Natural Resources Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2021 £'000	2020 £'000
Currency (losses)/gains	(193)	46
Non-derivative securities	29,304	(14,094)
Net capital gains/(losses)	29,111	(14,048)

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	6,874	9,638
Income from Liquidity Funds	24	86
Income from overseas equity investments	14,827	14,740
Interest on bank and term deposits	-	1
Interest on capital	97	-
Stock lending income	72	86
Total revenue	21,894	24,551

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	5,633	6,988
Operating expenses	365	369
Stock lending fees	6	8
	6,004	7,365
Interest payable	10	2
Total expenses	6,014	7,367

The fees paid to the auditors for the year ended 31 January 2021 are £5,863 (31.01.20: £5,863), with additional fees of £594 (31.01.20: £514) relating to other audit services.These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,608	1,212
Current year tax charge (Note 5b)	1,608	1,212

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	15,880	17,184
Corporation tax at 20%	3,176	3,437
Effects of:		
Dividends not subject to corporation tax	(3,883)	(4,429)
Excess expenses for which no relief taken	757	1,044
Overseas tax expensed	(50)	(52)
Overseas tax suffered	1,608	1,212
	(1,568)	(2,225)
Total tax charge (Note 5a)	1,608	1,212

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £44,452,638 (31.01.20: £43,695,583) in relation to £222,263,192 (31.01.20: £218,477,915) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	12,921	14,566
Add: Amounts payable on cancellation of shares	2,586	2,099
Deduct: Amounts receivable on issue of shares	(1,237)	(675)
Distributions for the year	14,270	15,990

Details of the distribution per share are set out on page 364.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	14,272	15,972
Add: RDR transfer equalisation (capital)	1	12
Add: Undistributed revenue brought forward	6	12
Deduct: Undistributed revenue carried forward	(9)	(6)
	14,270	15,990

8. Debtors

	2021 £'000	2020 £'000
Accrued income	4	175
Due from the ACD for shares issued	9	155
Overseas tax recoverable	256	184
Sales awaiting settlement	1,504	5
Total debtors	1,773	519

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	241	79

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	563	620
Due to the ACD for shares cancelled	944	649
Total other creditors	1,507	1,269

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,498,377 (31.01.20: £1,114,321 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 359 and the revenue from these investments was £23,506 (31.01.20: £86,479).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £23,708 (31.01.20: £24,719). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £6,494,196 securities on loan (31.01.20: £2,229,757) and consequently £7,079,252 collateral was held (31.01.20: £2,373,973).The nature of the collateral was 27.65% equitiy shares and 72.35% bonds (31.01.20: 69.13% cash and 30.87% bonds.).

	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	72	86
Fees paid to the lending agent[ø]	(6)	(8)
Net stock lending income	66	78

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 366.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	203,582	6	203,576
Canadian Dollar	58,894	117	58,777
Euro	46,750	250	46,500
South African Rand	31,793	-	31,793
Australian Dollar	28,969	86	28,883
Swedish Krona	24,949	-	24,949
Norwegian Krone	20,724	-	20,724
Mexican Peso	12,343	-	12,343
31.01.20			
US Dollar	174,963	191	174,772
Canadian Dollar	104,563	-	104,563
Euro	38,424	185	38,239
Swedish Krona	28,589	-	28,589
Australian Dollar	9,484	13	9,471
South African Rand	7,198	-	7,198
Mexican Peso	6,341	-	6,341
Hong Kong Dollar	5,356	-	5,356

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £42,800,000 (31.01.20: £37,492,000).

Interest rate risk

At the year end date, 1.24% (31.01.20: 1.84%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £53,027,200 (31.01.20: £54,041,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 357 and 358. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	523,925	-	530,558	-
Level 2: Observable market data	6,347	-	9,854	-
Level 3: Unobservable data	-	-	-	-
Total	530,272	-	540,412	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(295,772)	(195)	(255)	(296,222)	0.07	0.09
Purchases of Funds	(179,101)	-	-	(179,101)	0.00	0.00
	(474,873)	(195)	(255)	(475,323)		
Sales						
Sales of Equity stocks	332,293	(189)	(10)	332,094	0.06	0.00
Sales of Funds	182,609	-	-	182,609	0.00	0.00
	514,902	(189)	(10)	514,703		
Total		(384)	(265)			
Percentage of Fund average net assets		0.08%	0.05%			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(112,221)	(59)	(69)	(112,349)	0.05	0.06
Purchases of Funds	(103,186)	-	-	(103,186)	0.00	0.00
	(215,407)	(59)	(69)	(215,535)		
Sales						
Sales of Equity stocks	183,003	(140)	(1)	182,862	0.08	0.00
Sales of Funds	101,150	-	-	101,150	0.00	0.00
	284,153	(140)	(1)	284,012		
Total		(199)	(70)			
Percentage of Fund average net assets		0.03%	0.01%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.15% (31.01.20: 0.20%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	43,062,020	2,706,565	(5,059,817)	(81,726)	40,627,042
A-Class Income Shares	5,243,953	263,876	(726,062)	(68,505)	4,713,262
B-Class Accumulation Shares	33,618,084	315,217	(2,723,242)	30,121	31,240,180
B-Class Income Shares	363,107	7,274	(3,018)	-	367,363
C-Class Accumulation Shares	36,612,595	11,407,335	(13,968,414)	81,192	34,132,708
C-Class Income Shares	78,119,251	22,440,541	(45,548,241)	(48,286)	54,963,265

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	13.340000	-	13.340000	13.710000
Group 2	4.518658	8.821342	13.340000	13.710000
A-Class Income Shares				
Group 1	0.860000	-	0.860000	0.900000
Group 2	0.287111	0.572889	0.860000	0.900000
B-Class Accumulation Shares				
Group 1	1.850000	-	1.850000	1.910000
Group 2	0.495043	1.354957	1.850000	1.910000
B-Class Income Shares				
Group 1	1.810000	-	1.810000	1.320000
Group 2	0.122415	1.687585	1.810000	1.320000
C-Class Accumulation Shares				
Group 1	18.310000	-	18.310000	19.140000
Group 2	9.383470	8.926530	18.310000	19.140000
C-Class Income Shares				
Group 1	1.140000	-	1.140000	1.230000
Group 2	0.488266	0.651734	1.140000	1.230000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 1.22%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	6,494	1.23

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	2,291
French Republic Government	1,236
Federal Republic of Germany Government	444
Kingdom of Belgium Government	413
Republic of Austria Government	400
United Kingdom Treasury	150
Alibaba Group Holding Ltd.	86
Vodafone Group PLC	86
Kingdom of Netherlands Government	81
RealPage Inc	69

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	3,316
UBS	3,009
Credit Suisse	169
Total	6,494

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	EUR	2,615
Bonds	Investment Grade	USD	2,291
Bonds	Investment Grade	GBP	150
Bonds	Investment Grade	JPY	66
Equity Shares	London, Main Market	GBP	563
Equity Shares	NASDAQ , Main Market	USD	552
Equity Shares	New York, Main Market	USD	511
Equity Shares	Hong Kong, Main Market	HKD	139
Equity Shares	Tokyo, Main Market	JPY	70
Equity Shares	SIX Swiss Ex, Main Market	CHF	28
Equity Shares	Xetra, Main Market	EUR	23
Equity Shares	Toronto, Main Market	CAD	22
Equity Shares	EN Paris, Main Market	EUR	21
Equity Shares	EN Amsterdam, Main Market	EUR	9
Equity Shares	Helsinki, Main Market	EUR	7
Equity Shares	Vienna, Main Market	EUR	6
Equity Shares	ASE, Main Market	AUD	4
Equity Shares	Copenhagen, Main Market	DKK	2
Total			7,079

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
Open Maturity	1,957
1 to 3 months	30
3 to 12 months	68
more than 1 year	5,024
Total	7,079

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Credit Suisse	Switzerland
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, 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 year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.21: £7,079,000) 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 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.

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 5.77% over the period, outperforming the benchmark by 178 basis points (bps) (gross of fees and taxes, GBP hedged). Key credit risk measures such as spread duration and duration times spread continue to track an underweight, while yields and headline spreads track an overweight to the benchmark. The Fund's largest overweight continues to be in the banking sector, with the position being the largest contributor to excess returns in 2020.

Fund outlook

Economic uncertainty remains elevated as investors continue to assess the ramifications of the UK-EU free-trade agreement as well as the ongoing Covid-19 lockdown. While the rapid vaccination roll-out should clear a pathway towards the economy reopening, potential mutations and uncertainty over the efficacy of the vaccine are potential risk.

On the macroeconomic front, despite the stringent lockdown, growth is beginning to stabilise, with ongoing fiscal stimulus likely to help further aid the economic recovery in 2021. However, meaningful monetary policy stimulus is unlikely in the immediate future, with policymakers no longer actively considering the adoption of negative interest rates.

In spite of the significant spread tightening seen since the March wides, 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 ongoing Covid-19 uncertainty. There continue to be areas of opportunity in higher-beta parts of the market and companies with promising recovery stories.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Sterling Corporate Bond Fund A-Class Gross Acc	**4.7%**	**9.8%**	**-1.0%**	**4.9%**	**7.8%**
JPM Sterling Corporate Bond Fund B-Class Gross Acc	**5.0%**	**10.1%**	**-**	**-**	**-**
JPM Sterling Corporate Bond Fund C-Class Gross Acc	**5.2%**	**10.3%**	**-0.5%**	**5.4%**	**8.2%**
JPM Sterling Corporate Bond Fund I-Class Gross Inc	**7.8%**	**10.6%**	**-0.3%**	**5.6%**	**8.5%**
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	**5.8%**	**3.3%**	**-**	**-**	**-**
Benchmark Index	4.0%	10.6%	0.9%	4.4%	8.1%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile				4† (4 at 31 July 2020)
Fund size				£507.0m
Benchmark Index				Markit iBoxx GBP Non-Gilts Index
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	1.00%	0.65%	0.50%	0.40%
Operating expenses (max.)	0.15%	0.15%	0.15%	-

Fund charges and expenses	X-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	-[A]	-[A]
Operating expenses (max.)	0.06%	0.04%

Comparative tables

A-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	101.79	92.47	93.43
Return before operating charges*	5.85	10.42	0.06
Operating charges	(1.07)	(1.10)	(1.02)
Return after operating charges*	4.78	9.32	(0.96)
Distributions	(1.14)	(1.52)	(1.77)
Retained distributions on accumulation shares	1.14	1.52	1.77
Closing net asset value per share	106.57	101.79	92.47
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.70%	10.08%	(1.03)%
Other information			
Closing net asset value (£'000)	13,878	14,748	21,694
Closing number of shares	13,022,181	14,488,689	23,460,286
% Operating charges	0.95%	1.13%	1.11%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	108.3	102.3	93.20
Lowest share price	90.18	92.73	90.72

A-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	58.98	54.41	56.03
Return before operating charges*	3.37	6.10	0.04
Operating charges	(0.62)	(0.66)	(0.63)
Return after operating charges*	2.75	5.44	(0.59)
Distributions	(0.66)	(0.87)	(1.03)
Closing net asset value per share	61.07	58.98	54.41
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.66%	10.00%	(1.05)%
Other information			
Closing net asset value (£'000)	7,318	7,804	14,347
Closing number of shares	11,982,684	13,232,317	26,370,685
% Operating charges	0.95%	1.15%	1.15%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	62.24	59.46	55.89
Lowest share price	52.25	54.56	53.62

B-Class Gross Accumulation Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	59.76	55.63
Return before operating charges*	3.45	4.48
Operating charges	(0.45)	(0.35)
Return after operating charges*	3.00	4.13
Distributions	(0.86)	(0.77)
Retained distributions on accumulation shares	0.86	0.77
Closing net asset value per share	62.76	59.76
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	5.02%	7.42%
Other information		
Closing net asset value (£'000)	1,994	2,071
Closing number of shares	3,176,505	3,466,040
% Operating charges	0.67%	0.80%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	63.77	60.06
Lowest share price	52.97	55.56

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

Comparative tables – continued

B-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	58.96	54.38	56.01
Return before operating charges*	3.38	6.11	0.03
Operating charges	(0.44)	(0.46)	(0.44)
Return after operating charges*	2.94	5.65	(0.41)
Distributions	(0.84)	(1.07)	(1.22)
Closing net asset value per share	61.06	58.96	54.38
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.99%	10.39%	(0.73)%
Other information			
Closing net asset value (£'000)	3,102	3,200	66
Closing number of shares	5,080,036	5,427,031	121,821
% Operating charges	0.67%	0.80%	0.80%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	62.25	59.49	55.87
Lowest share price	52.25	54.55	53.62

C-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	133.63	123.26	126.96
Return before operating charges*	7.66	13.83	0.08
Operating charges	(0.81)	(0.84)	(0.79)
Return after operating charges*	6.85	12.99	(0.71)
Distributions	(2.09)	(2.62)	(2.99)
Closing net asset value per share	138.39	133.63	123.26
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.13%	10.54%	(0.56)%
Other information			
Closing net asset value (£'000)	24,105	31,330	29,018
Closing number of shares	17,418,236	23,446,252	23,542,344
% Operating charges	0.55%	0.65%	0.63%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	141.1	134.9	126.6
Lowest share price	118.5	123.6	121.5

C-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	145.67	131.72	132.43
Return before operating charges*	8.40	14.85	0.10
Operating charges	(0.89)	(0.90)	(0.81)
Return after operating charges*	7.51	13.95	(0.71)
Distributions	(2.28)	(2.81)	(3.16)
Retained distributions on accumulation shares	2.28	2.81	3.16
Closing net asset value per share	153.18	145.67	131.72
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.16%	10.59%	(0.54)%
Other information			
Closing net asset value (£'000)	48,991	24,768	37,198
Closing number of shares	31,983,941	17,003,029	28,239,929
% Operating charges	0.55%	0.65%	0.62%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	155.6	146.4	132.1
Lowest share price	129.1	132.1	129.1

I-Class Gross Accumulation Shares‡‡‡	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	100.00	174.00	174.56
Return before operating charges*	7.80	(173.41)	0.13
Operating charges	(0.34)	(0.59)	(0.69)
Return after operating charges*	7.46	(174.00)	(0.56)
Distributions	(1.43)	(3.23)	(4.55)
Retained distributions on accumulation shares	1.43	3.23	4.55
Closing net asset value per share	107.46	-	174.00
* after direct transaction costs of	0.00	-	0.00
Performance			
% Return after operating charges^^	7.46%	-	(0.32)%
Other information			
Closing net asset value (£'000)	13,075	-	122
Closing number of shares	12,167,844	-	69,941
% Operating charges	0.40%	-	0.40%
% Direct transaction costs	0.00%	-	0.00%
Prices			
Highest share price	109.2	191.6	174.5
Lowest share price	99.89	174.5	170.5

Comparative tables – continued

I-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	112.18	103.48	106.58
Return before operating charges*	6.42	11.61	0.07
Operating charges	(0.45)	(0.44)	(0.42)
Return after operating charges*	5.97	11.17	(0.35)
Distributions	(1.97)	(2.47)	(2.75)
Closing net asset value per share	116.18	112.18	103.48
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.32%	10.79%	(0.33)%
Other information			
Closing net asset value (£'000)	8,430	46,556	50,309
Closing number of shares	7,256,237	41,500,903	48,617,156
% Operating charges	0.41%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	118.5	113.3	106.3
Lowest share price	99.48	103.8	102.1

X2-Class Gross Accumulation Shares‡‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	107.14	104.01
Return before operating charges*	6.21	3.15
Operating charges	(0.05)	(0.02)
Return after operating charges*	6.16	3.13
Distributions	(2.29)	(0.99)
Retained distributions on accumulation shares	2.29	0.99
Closing net asset value per share	113.30	107.14
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	5.75%	3.00%
Other information		
Closing net asset value (£'000)	386,103	88,669
Closing number of shares	340,790,347	82,762,148
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	115.10	107.70
Lowest share price	95.05	103.80

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
‡ To 31 January 2021.
‡‡ B-Class Gross Accumulation Shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ I-Class Gross Accumulation Shares were closed on 21 November 2019 and re-launched on 16 April 2020.
‡‡‡‡ X2-Class Gross Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.
From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

Asset breakdown

	%
Corporate Bonds	93.59
Collective Investment Schemes	2.86
Forward Currency Contracts	0.46
Supranationals	0.31
Swaps	0.15
Government Bonds	0.14
Futures	(0.05)
Net other assets	2.54

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 93.59% (88.65%)			
Communication Services 9.51% (7.05%)			
Diversified Telecommunication Services 4.71% (3.09%)			
AT&T, Inc. 5.50% 15/03/2027	£200,000	250	0.05
AT&T, Inc. 2.35% 05/09/2029	€350,000	354	0.07
AT&T, Inc. 4.38% 14/09/2029	£3,900,000	4,765	0.94
AT&T, Inc. 4.25% 01/06/2043	£725,000	917	0.18
British Telecommunications plc 6.38% 23/06/2037	£50,000	78	0.02
Chorus Ltd. 0.88% 05/12/2026	€943,000	864	0.17
Deutsche Telekom International Finance BV 7.63% 15/06/2030	£500,000	780	0.15
Orange SA 5.25% 05/12/2025	£1,600,000	1,955	0.39
Orange SA 8.13% 20/11/2028	£1,800,000	2,746	0.54
Orange SA 5.63% 23/01/2034	£450,000	669	0.13
Orange SA, FRN 5.75% Perpetual	£2,400,000	2,615	0.52
Orange SA, FRN 5.87% Perpetual	£350,000	366	0.07
Orange SA, FRN 2.38% Perpetual	€200,000	185	0.04
Orange SA, FRN 1.75% Perpetual	€200,000	182	0.04
Verizon Communications, Inc. 0.88% 08/04/2027	€800,000	739	0.15
Verizon Communications, Inc. 1.88% 19/09/2030	£1,900,000	1,990	0.39
Verizon Communications, Inc. 2.50% 08/04/2031	£550,000	608	0.12
Verizon Communications, Inc. 3.13% 02/11/2035	£450,000	531	0.10
Verizon Communications, Inc. 3.38% 27/10/2036	£300,000	366	0.07
Verizon Communications, Inc. 1.13% 03/11/2028	£2,050,000	2,047	0.40
Verizon Communications, Inc. 1.88% 03/11/2038	£850,000	855	0.17
		23,862	**4.71**
Entertainment 0.10% (0.00%)			
Netflix, Inc. 3.63% 15/05/2027	€500,000	512	0.10
		512	**0.10**
Media 2.12% (1.62%)			
Comcast Corp. 1.50% 20/02/2029	£400,000	414	0.08
Comcast Corp. 5.50% 23/11/2029	£1,650,000	2,259	0.45
Comcast Corp. 1.25% 20/02/2040	€440,000	418	0.08
Discovery Communications LLC 2.50% 20/09/2024	£500,000	526	0.10
RELX Finance BV 0.50% 10/03/2028	€372,000	336	0.07
SES SA 1.63% 22/03/2026	€500,000	472	0.09
SES SA 0.88% 04/11/2027	€800,000	730	0.15
SES SA 2.00% 02/07/2028	€700,000	676	0.13
SES SA, FRN 4.62% Perpetual	€2,250,000	2,040	0.40
Sky Ltd. 2.50% 15/09/2026	€210,000	212	0.04
Sky Ltd. 6.00% 21/05/2027	£1,100,000	1,446	0.29
Sky Ltd. 4.00% 26/11/2029	£500,000	622	0.12
Time Warner Cable LLC 5.75% 02/06/2031	£300,000	392	0.08
Time Warner Cable LLC 5.25% 15/07/2042	£150,000	205	0.04
		10,748	**2.12**
Wireless Telecommunication Services 2.58% (2.34%)			
America Movil SAB de CV 5.00% 27/10/2026	£700,000	855	0.17
America Movil SAB de CV 5.75% 28/06/2030	£550,000	755	0.15
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	€367,000	328	0.06
CK Hutchison Group Telecom Finance SA 2.00% 17/10/2027	£4,450,000	4,643	0.91
Telefonica Europe BV, FRN 4.37% Perpetual	€300,000	286	0.06
Vodafone Group plc 1.63% 24/11/2030	€500,000	494	0.10
Vodafone Group plc 5.90% 26/11/2032	£1,500,000	2,216	0.44
Vodafone Group plc 3.38% 08/08/2049	£1,110,000	1,307	0.26
Vodafone Group plc, FRN 2.63% 27/08/2080	€2,407,000	2,182	0.43
		13,066	**2.58**
Communication Services total		**48,188**	**9.51**
Consumer Discretionary 1.38% (0.79%)			
Auto Components 0.41% (0.00%)			
Schaeffler AG 3.38% 12/10/2028	€700,000	680	0.13
ZF Finance GmbH 2.75% 25/05/2027	€1,600,000	1,421	0.28
		2,101	**0.41**
Automobiles 0.12% (0.16%)			
Daimler AG 1.13% 06/11/2031	€200,000	186	0.03
Daimler International Finance BV 1.50% 09/02/2027	€38,000	36	0.01
RCI Banque SA 1.13% 15/01/2027	€432,000	392	0.08
		614	**0.12**
Distributors 0.17% (0.07%)			
Bunzl Finance plc 2.25% 11/06/2025	£157,000	167	0.03
Bunzl Finance plc 1.50% 30/10/2030	£683,000	697	0.14
		864	**0.17**
Diversified Consumer Services 0.16% (0.34%)			
Cardiff University 3.00% 07/12/2055	£200,000	271	0.05
University of Oxford 2.54% 08/12/2117	£384,000	560	0.11
		831	**0.16**
Hotels, Restaurants & Leisure 0.17% (0.05%)			
Compass Group plc 2.00% 03/07/2029	£800,000	871	0.17
		871	**0.17**
Specialty Retail 0.23% (0.10%)			
Next Group plc 4.38% 02/10/2026	£1,000,000	1,144	0.23
		1,144	**0.23**
Textiles, Apparel & Luxury Goods 0.12% (0.07%)			
EssilorLuxottica SA 0.38% 27/11/2027	€200,000	180	0.04
LVMH Moet Hennessy Louis Vuitton SE 1.13% 11/02/2027	£400,000	407	0.08
		587	**0.12**
Consumer Discretionary total		**7,012**	**1.38**
Consumer Staples 5.21% (4.25%)			
Beverages 1.61% (1.79%)			
Anheuser-Busch InBev SA/NV 4.00% 24/09/2025	£1,100,000	1,273	0.25
Anheuser-Busch InBev SA/NV 2.25% 24/05/2029	£1,050,000	1,144	0.23
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	€79,000	77	0.02
Anheuser-Busch InBev SA/NV 1.65% 28/03/2031	€200,000	197	0.04
Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	€150,000	172	0.03
Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	£1,900,000	2,172	0.43
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€382,000	473	0.09
Brown-Forman Corp. 2.60% 07/07/2028	£700,000	782	0.15
Diageo Finance plc 2.88% 27/03/2029	£1,300,000	1,502	0.30
Diageo Finance plc 1.25% 28/03/2033	£350,000	357	0.07
		8,149	**1.61**
Food & Staples Retailing 0.99% (0.80%)			
Tesco Corporate Treasury Services plc 2.50% 01/07/2024	€140,000	134	0.03
Tesco Corporate Treasury Services plc 2.50% 02/05/2025	£1,500,000	1,602	0.31
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	€2,500,000	2,289	0.45
Tesco Corporate Treasury Services plc 2.75% 27/04/2030	£550,000	604	0.12
Tesco plc 6.13% 24/02/2022	£300,000	318	0.06
Tesco plc 6.00% 14/12/2029	£70,000	93	0.02
		5,040	**0.99**
Food Products 0.02% (0.16%)			
Kraft Heinz Foods Co. 4.13% 01/07/2027	£100,000	111	0.02
		111	**0.02**
Household Products 0.25% (0.05%)			
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032	£1,175,000	1,251	0.25
		1,251	**0.25**
Tobacco 2.34% (1.45%)			
Altria Group, Inc. 1.70% 15/06/2025	€300,000	281	0.05
Altria Group, Inc. 2.20% 15/06/2027	€200,000	193	0.04
BAT Capital Corp. 2.13% 15/08/2025	£2,674,000	2,803	0.55
BAT International Finance plc 7.25% 12/03/2024	£1,000,000	1,196	0.24
BAT International Finance plc 4.00% 04/09/2026	£2,650,000	3,027	0.60
BAT International Finance plc 2.25% 26/06/2028	£3,801,000	3,921	0.77
BAT International Finance plc 5.75% 05/07/2040	£250,000	342	0.07
Imperial Brands Finance plc 4.88% 07/06/2032	£100,000	123	0.02
		11,886	**2.34**
Consumer Staples total		**26,437**	**5.21**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Energy 4.00% (2.39%)			
Oil, Gas & Consumable Fuels 4.00% (2.39%)			
APT Pipelines Ltd. 4.25% 26/11/2024	£2,350,000	2,660	0.52
APT Pipelines Ltd. 3.50% 22/03/2030	£600,000	697	0.14
APT Pipelines Ltd. 3.13% 18/07/2031	£1,950,000	2,220	0.44
BG Energy Capital plc 2.25% 21/11/2029	€1,400,000	1,441	0.28
BG Energy Capital plc 5.00% 04/11/2036	£150,000	224	0.04
BP Capital Markets plc 2.03% 14/02/2025	£300,000	317	0.06
BP Capital Markets plc 2.27% 03/07/2026	£200,000	216	0.04
BP Capital Markets plc 1.57% 16/02/2027	€200,000	192	0.04
BP Capital Markets plc 0.83% 08/11/2027	€200,000	184	0.04
BP Capital Markets plc 2.52% 07/04/2028	€600,000	615	0.12
BP Capital Markets plc 1.10% 15/11/2034	€100,000	92	0.02
BP Capital Markets plc, FRN 4.25% Perpetual	£2,973,000	3,174	0.63
BP Capital Markets plc, FRN 3.62% Perpetual	€522,000	502	0.10
Equinor ASA 6.88% 11/03/2031	£300,000	464	0.09
Exxon Mobil Corp. 0.52% 26/06/2028	€400,000	360	0.07
Exxon Mobil Corp. 0.84% 26/06/2032	€1,250,000	1,119	0.22
Southern Gas Networks plc 4.88% 05/10/2023	£1,220,000	1,359	0.27
Southern Gas Networks plc 3.10% 15/09/2036	£1,030,000	1,232	0.24
Total Capital International SA 1.75% 07/07/2025	£100,000	105	0.02
Total Capital International SA 1.41% 03/09/2031	£100,000	104	0.02
TOTAL SE, FRN 1.75% Perpetual	€2,187,000	1,975	0.39
TOTAL SE, FRN 2.00% Perpetual	€459,000	414	0.08
TOTAL SE, FRN 1.62% 31/12/2164	€516,000	457	0.09
Wintershall Dea Finance BV 0.84% 25/09/2025	€200,000	179	0.04
		20,302	**4.00**
Energy total		**20,302**	**4.00**
Financials 43.93% (39.04%)			
Banks 26.07% (23.18%)			
ABN AMRO Bank NV, FRN 4.40% 27/03/2028	$200,000	155	0.03
ABN AMRO Bank NV, FRN 4.37% Perpetual	€1,600,000	1,497	0.30
AIB Group plc 1.50% 29/03/2023	€158,000	144	0.03
AIB Group plc, FRN 2.88% 30/05/2031	€500,000	468	0.09
AIB Group plc, FRN 5.25% Perpetual	€1,100,000	1,017	0.20
AIB Group plc, FRN 6.25% Perpetual	€440,000	430	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 3.10% 15/07/2031	£3,200,000	3,360	0.66
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€400,000	376	0.07
Banco de Sabadell SA 1.13% 27/03/2025	€200,000	178	0.03
Banco de Sabadell SA 0.88% 22/07/2025	€600,000	539	0.11
Banco de Sabadell SA, FRN 1.13% 11/03/2027	€100,000	91	0.02
Banco de Sabadell SA, FRN 5.37% 12/12/2028	€700,000	675	0.13
Banco Santander SA 2.75% 12/09/2023	£1,000,000	1,048	0.21
Banco Santander SA 1.75% 17/02/2027	£4,300,000	4,396	0.87
Bank of America Corp. 2.30% 25/07/2025	£2,083,000	2,238	0.44
Bank of America Corp. 8.13% 02/06/2028	£1,000,000	1,446	0.29
Bank of America Corp. 7.00% 31/07/2028	£1,400,000	2,013	0.40
Bank of Ireland Group plc, FRN 4.12% 19/09/2027	$200,000	149	0.03
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€300,000	272	0.05
Bank of Montreal 1.50% 18/12/2024	£400,000	415	0.08
Bank of Nova Scotia (The) 1.25% 08/06/2022	£1,050,000	1,064	0.21
Bankia SA, FRN 6.37% Perpetual	€1,000,000	940	0.19
Banque Federative du Credit Mutuel SA 1.50% 07/10/2026	£300,000	313	0.06
Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	€300,000	283	0.06
Barclays plc 3.13% 17/01/2024	£2,066,000	2,194	0.43
Barclays plc 3.00% 08/05/2026	£3,600,000	3,913	0.77
Barclays plc 3.25% 12/02/2027	£2,500,000	2,758	0.54
Barclays plc 3.25% 17/01/2033	£500,000	572	0.11
Barclays plc, FRN 2.38% 06/10/2023	£704,000	722	0.14
Barclays plc, FRN 0.75% 09/06/2025	€900,000	808	0.16
Barclays plc, FRN 7.12% Perpetual	£1,200,000	1,337	0.26
BNP Paribas SA, FRN 0.50% 19/02/2028	€700,000	622	0.12
Cadent Finance plc 2.13% 22/09/2028	£900,000	964	0.19
Cadent Finance plc 2.75% 22/09/2046	£600,000	668	0.13
CaixaBank SA 1.38% 19/06/2026	€200,000	185	0.04
CaixaBank SA, FRN 6.75% Perpetual	€1,400,000	1,358	0.27
Citigroup, Inc. 2.75% 24/01/2024	£113,000	120	0.02
Citigroup, Inc. 5.88% 01/07/2024	£500,000	581	0.11
Citigroup, Inc. 1.75% 23/10/2026	£4,469,000	4,660	0.92
Citigroup, Inc. 4.50% 03/03/2031	£800,000	1,012	0.20
Citigroup, Inc. 6.80% 25/06/2038	£200,000	354	0.07
Citigroup, Inc. 7.38% 01/09/2039	£300,000	566	0.11
Citigroup, Inc., FRN 4.32% Perpetual	$212,000	155	0.03
Commerzbank AG, FRN 4.00% 05/12/2030	€800,000	770	0.15
Commerzbank AG, FRN 6.50% Perpetual	€1,000,000	1,000	0.20
Commonwealth Bank of Australia 3.00% 04/09/2026	£700,000	796	0.16
Cooperatieve Rabobank UA 5.25% 14/09/2027	£3,650,000	4,526	0.89
Cooperatieve Rabobank UA 4.63% 23/05/2029	£3,045,000	3,722	0.73
Cooperatieve Rabobank UA 4.55% 30/08/2029	£500,000	651	0.13
Cooperatieve Rabobank UA, FRN 4.37% Perpetual	€400,000	391	0.08
Credit Agricole SA 7.38% 18/12/2023	£1,000,000	1,186	0.23
Credit Agricole SA 1.88% 20/12/2026	€200,000	194	0.04
Credit Agricole SA 2.63% 17/03/2027	€700,000	692	0.14
Credit Agricole SA, FRN 1.00% 22/04/2026	€500,000	458	0.09
Credit Agricole SA, FRN 1.63% 05/06/2030	€2,000,000	1,840	0.36
Credit Agricole SA, FRN 8.12% Perpetual	$400,000	352	0.07
Credit Agricole SA, FRN 4.00% Perpetual	€400,000	382	0.08
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	276	0.05
HSBC Bank plc 5.38% 22/08/2033	£300,000	414	0.08
HSBC Holdings plc 5.75% 20/12/2027	£6,400,000	8,022	1.58
HSBC Holdings plc 6.75% 11/09/2028	£2,200,000	2,945	0.58
HSBC Holdings plc 6.00% 29/03/2040	£300,000	430	0.08
HSBC Holdings plc, FRN 2.17% 27/06/2023	£333,000	340	0.07
HSBC Holdings plc, FRN 2.26% 13/11/2026	£4,245,000	4,479	0.88
HSBC Holdings plc, FRN 3.00% 22/07/2028	£847,000	932	0.18
ING Groep NV 3.00% 18/02/2026	£3,000,000	3,302	0.65
ING Groep NV, FRN 3.00% 11/04/2028	€900,000	841	0.17
ING Groep NV, FRN 1.63% 26/09/2029	€300,000	275	0.05
Intesa Sanpaolo SpA 3.93% 15/09/2026	€400,000	395	0.08
KBC Group NV 0.63% 10/04/2025	€200,000	181	0.04
KBC Group NV, FRN 4.75% Perpetual	€2,200,000	2,063	0.41
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	£1,950,000	2,785	0.55
Lloyds Bank Corporate Markets plc 1.50% 23/06/2023	£216,000	221	0.04
Lloyds Bank Corporate Markets plc 1.75% 11/07/2024	£1,600,000	1,649	0.33
Lloyds Bank plc 7.50% 15/04/2024	£1,750,000	2,128	0.42
Lloyds Bank plc 4.88% 30/03/2027	£1,120,000	1,417	0.28
Lloyds Banking Group plc 2.25% 16/10/2024	£800,000	839	0.17
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	£2,075,000	2,137	0.42
Lloyds Banking Group plc, FRN 3.50% 01/04/2026	€277,000	278	0.05
National Westminster Bank plc 5.13% 13/01/2024	£700,000	800	0.16
Natwest Group plc, FRN 2.00% 08/03/2023	€450,000	406	0.08
Natwest Group plc, FRN 3.50% 15/05/2023	$1,000,000	756	0.15
Natwest Group plc, FRN 0.75% 15/11/2025	€1,199,000	1,079	0.21
Natwest Group plc, FRN 1.75% 02/03/2026	€866,000	809	0.16
Natwest Group plc, FRN 2.88% 19/09/2026	£2,500,000	2,685	0.53
Natwest Group plc, FRN 3.13% 28/03/2027	£1,005,000	1,094	0.22
Natwest Group plc, FRN 3.62% 14/08/2030	£3,500,000	3,771	0.74
Natwest Group plc, FRN 5.12% 31/12/2164	£1,293,000	1,361	0.27
Nordea Bank Abp, FRN 1.00% 27/06/2029	€200,000	180	0.04
Royal Bank of Canada 1.13% 22/12/2021	£800,000	807	0.16
Royal Bank of Canada 1.38% 09/12/2024	£272,000	281	0.06
Santander UK Group Holdings plc 3.63% 14/01/2026	£1,040,000	1,155	0.23
Santander UK Group Holdings plc, FRN 2.92% 08/05/2026	£1,200,000	1,280	0.25
Santander UK plc 5.25% 16/02/2029	£870,000	1,181	0.23
Societe Generale SA 1.88% 03/10/2024	£500,000	516	0.10
Societe Generale SA 2.63% 27/02/2025	€1,700,000	1,630	0.32
Societe Generale SA 1.25% 12/06/2030	€200,000	185	0.04
Societe Generale SA 1.25% 07/12/2027	£800,000	793	0.16
Societe Generale SA, FRN 1.00% 24/11/2030	€1,700,000	1,502	0.30
Societe Generale SA, FRN 5.38% Perpetual	$1,425,000	1,090	0.21
Standard Chartered plc 5.13% 06/06/2034	£650,000	821	0.16
Svenska Handelsbanken AB 0.50% 18/02/2030	€800,000	720	0.14
Svenska Handelsbanken AB, FRN 4.38% 31/12/2164	$1,400,000	1,067	0.21
Swedbank Hypotek AB 1.13% 07/12/2021	£800,000	807	0.16
UniCredit SpA, FRN 2.20% 22/07/2027	€300,000	279	0.06
UniCredit SpA, FRN 4.87% 20/02/2029	€400,000	385	0.08
UniCredit SpA, FRN 2.73% 15/01/2032	€300,000	266	0.05
UniCredit SpA, FRN 3.87% Perpetual	€1,142,000	896	0.18
Wells Fargo & Co. 2.00% 28/07/2025	£674,000	707	0.14
Wells Fargo & Co. 2.50% 02/05/2029	£1,175,000	1,279	0.25
Wells Fargo & Co. 3.50% 12/09/2029	£500,000	586	0.12
Wells Fargo & Co. 4.88% 29/11/2035	£150,000	200	0.04
Wells Fargo Bank NA 5.25% 01/08/2023	£400,000	443	0.09
		132,182	**26.07**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Capital Markets 5.24% (4.05%)			
Credit Suisse Group AG, FRN 1.25% 17/07/2025	€800,000	734	0.14
Credit Suisse Group AG, FRN 2.13% 12/09/2025	£2,700,000	2,816	0.56
Credit Suisse Group AG, FRN 2.25% 09/06/2028	£3,100,000	3,264	0.64
Credit Suisse Group AG, FRN 7.50% Perpetual	$200,000	161	0.03
Credit Suisse Group AG 0.63% 18/01/2033	€477,000	416	0.08
Credit Suisse Group AG, FRN 4.50% 31/12/2164	$600,000	433	0.08
Deutsche Bank AG 2.63% 16/12/2024	£2,400,000	2,517	0.50
Deutsche Bank AG, FRN 1.75% 19/11/2030	€700,000	642	0.13
Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	€300,000	273	0.05
Goldman Sachs Group, Inc. (The) 0.13% 19/08/2024	€200,000	177	0.03
Goldman Sachs Group, Inc. (The) 3.38% 27/03/2025	€230,000	231	0.05
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	£200,000	255	0.05
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£3,150,000	3,659	0.72
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	£1,100,000	1,554	0.31
Goldman Sachs Group, Inc. (The) 6.88% 18/01/2038	£850,000	1,392	0.27
Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	€1,038,000	912	0.18
Morgan Stanley 2.63% 09/03/2027	£3,662,000	4,037	0.80
Morgan Stanley, FRN 1.34% 23/10/2026	€400,000	373	0.07
UBS AG 0.75% 21/04/2023	€200,000	181	0.04
UBS Group AG, FRN 0.25% 29/01/2026	€328,000	291	0.06
UBS Group AG, FRN 5.13% Perpetual	$643,000	501	0.10
UBS Group AG, FRN 5.75% Perpetual	€200,000	184	0.04
UBS Group AG, FRN 7.00% Perpetual	$200,000	166	0.03
UBS Group AG, FRN 0.25% 05/11/2028	€1,600,000	1,408	0.28
		26,577	**5.24**
Consumer Finance 1.85% (1.09%)			
General Motors Financial Co., Inc. 2.35% 03/09/2025	£100,000	104	0.02
Volkswagen Financial Services AG 2.25% 16/10/2026	€130,000	127	0.03
Volkswagen Financial Services AG 2.25% 01/10/2027	€657,000	649	0.13
Volkswagen Financial Services AG 3.38% 06/04/2028	€400,000	424	0.08
Volkswagen Financial Services NV 1.63% 10/02/2024	£700,000	716	0.14
Volkswagen Financial Services NV 1.88% 03/12/2024	£1,100,000	1,137	0.22
Volkswagen Financial Services NV 1.13% 18/09/2023	£500,000	504	0.10
Volkswagen International Finance NV 3.38% 16/11/2026	£1,400,000	1,567	0.31
Volkswagen International Finance NV 1.88% 30/03/2027	€300,000	289	0.06
Volkswagen International Finance NV 2.63% 16/11/2027	€100,000	102	0.02
Volkswagen International Finance NV 4.13% 17/11/2031	£800,000	986	0.19
Volkswagen International Finance NV, FRN 3.37% Perpetual	€400,000	368	0.07
Volkswagen International Finance NV, FRN 3.50% Perpetual	€700,000	648	0.13
Volkswagen International Finance NV, FRN 4.62% Perpetual	€500,000	486	0.10
Volkswagen International Finance NV, FRN 4.62% Perpetual (EUR)	€300,000	299	0.06
Volkswagen International Finance NV, FRN 5.12% Perpetual	€131,000	125	0.02
Volkswagen International Finance NV 1.25% 23/09/2032	€200,000	187	0.04
Volkswagen Leasing GmbH 0.50% 12/01/2029	€769,000	677	0.13
		9,395	**1.85**
Diversified Financial Services 3.64% (3.26%)			
EDP Finance BV 8.63% 04/01/2024	£2,550,000	3,128	0.62
EDP Finance BV 0.38% 16/09/2026	€1,100,000	985	0.20
GE Capital UK Funding Unlimited Co. 8.00% 14/01/2039	£500,000	845	0.17
LCR Finance plc 4.50% 07/12/2028	£900,000	1,176	0.23
Linde Finance BV 0.55% 19/05/2032	€400,000	366	0.07
Shell International Finance BV 1.75% 10/09/2052	£583,000	537	0.11
Thames Water Utilities Finance plc 4.00% 19/06/2025	£600,000	685	0.14
Thames Water Utilities Finance plc 3.50% 25/02/2028	£1,150,000	1,319	0.26
Thames Water Utilities Finance plc 6.75% 16/11/2028	£1,600,000	2,240	0.44
Thames Water Utilities Finance plc 2.63% 24/01/2032	£1,295,000	1,432	0.28
Thames Water Utilities Finance plc 6.50% 09/02/2032	£1,500,000	2,243	0.44
Thames Water Utilities Finance plc 4.38% 03/07/2034	£500,000	660	0.13
Thames Water Utilities Finance plc 5.13% 28/09/2037	£150,000	219	0.04
Thames Water Utilities Finance plc 2.38% 22/04/2040	£350,000	375	0.07
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	£2,100,000	2,233	0.44
		18,443	**3.64**
Insurance 3.55% (5.55%)			
Allianz SE, FRN 2.63% 31/12/2164	€1,400,000	1,248	0.25
American International Group, Inc. 5.00% 26/04/2023	£950,000	1,041	0.21
American International Group, Inc. 1.88% 21/06/2027	€123,000	119	0.02
Aviva plc, FRN 6.12% 14/11/2036	£700,000	857	0.17
Aviva plc, FRN 5.12% 04/06/2050	£224,000	268	0.05
Aviva plc, FRN 4.00% 03/06/2055	£1,400,000	1,585	0.31
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£1,433,000	1,648	0.32
E.ON International Finance BV 6.25% 03/06/2030	£800,000	1,139	0.22
E.ON International Finance BV 4.75% 31/01/2034	£400,000	542	0.11
E.ON International Finance BV 6.75% 27/01/2039	£550,000	952	0.19
Legal & General Group plc, FRN 5.12% 14/11/2048	£2,000,000	2,358	0.46
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	€146,000	136	0.03
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	€100,000	94	0.02
Metropolitan Life Global Funding I 3.50% 30/09/2026	£1,000,000	1,158	0.23
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 3.25% 26/05/2049	€200,000	208	0.04
RSA Insurance Group plc 1.63% 28/08/2024	£1,019,000	1,048	0.21
RSA Insurance Group plc, FRN 5.12% 10/10/2045	£2,250,000	2,598	0.51
Swiss Re Finance UK plc, FRN 2.71% 04/06/2052	€100,000	98	0.02
XLIT Ltd., FRN 3.25% 29/06/2047	€100,000	100	0.02
Zurich Finance Ireland Designated Activity Co., FRN 2.96% 19/04/2051	$964,000	701	0.14
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€100,000	101	0.02
		17,999	**3.55**
Real Estate Management & Development 0.08% (0.17%)			
RSL Finance No. 1 plc 6.63% 31/03/2038	£256,189	375	0.08
		375	**0.08**
Thrifts & Mortgage Finance 3.50% (1.74%)			
BPCE SA 0.63% 26/09/2024	€1,200,000	1,081	0.21
BPCE SA 1.00% 01/04/2025	€800,000	732	0.15
BPCE SA 0.25% 15/01/2026	€300,000	269	0.05
BPCE SA 1.38% 23/12/2026	£500,000	516	0.10
BPCE SA 5.25% 16/04/2029	£2,200,000	2,788	0.55
Nationwide Building Society 0.25% 22/07/2025	€512,000	457	0.09
Nationwide Building Society 3.00% 06/05/2026	£400,000	448	0.09
Nationwide Building Society, FRN 2.00% 25/07/2029	€4,600,000	4,246	0.84
Nationwide Building Society, FRN 5.75% Perpetual	£1,800,000	1,998	0.39
Yorkshire Building Society 3.50% 21/04/2026	£2,175,000	2,456	0.49
Yorkshire Building Society, FRN 3.00% 18/04/2025	£2,600,000	2,759	0.54
		17,750	**3.50**
Financials total		**222,721**	**43.93**
Health Care 4.28% (1.98%)			
Biotechnology 0.72% (0.11%)			
AbbVie, Inc. 2.13% 17/11/2028	€1,150,000	1,155	0.23
AbbVie, Inc. 1.25% 01/06/2024	€300,000	276	0.05
AbbVie, Inc. 2.63% 15/11/2028	€1,550,000	1,614	0.32
AbbVie, Inc. 2.13% 01/06/2029	€600,000	605	0.12
		3,650	**0.72**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Health Care Equipment & Supplies 1.13% (0.67%)			
Becton Dickinson and Co. 3.02% 24/05/2025	£1,100,000	1,189	0.23
Becton Dickinson and Co. 1.90% 15/12/2026	€100,000	96	0.02
Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	€2,800,000	2,590	0.51
Danaher Corp. 2.50% 30/03/2030	€100,000	105	0.02
DH Europe Finance II Sarl 0.45% 18/03/2028	€100,000	89	0.02
Medtronic Global Holdings SCA 1.13% 07/03/2027	€900,000	848	0.17
Medtronic Global Holdings SCA 1.63% 07/03/2031	€400,000	400	0.08
Medtronic Global Holdings SCA 0.75% 15/10/2032	€447,000	411	0.08
		5,728	**1.13**
Health Care Providers & Services 0.05% (0.11%)			
BUPA Finance plc 2.00% 05/04/2024	£250,000	261	0.05
		261	**0.05**
Life Sciences Tools & Services 0.00% (0.07%)			
Pharmaceuticals 2.38% (1.02%)			
Bayer AG 0.75% 06/01/2027	€800,000	726	0.14
Bayer AG 1.13% 06/01/2030	€600,000	551	0.11
Bayer AG 1.38% 06/07/2032	€600,000	557	0.11
Bayer AG, FRN 3.75% 01/07/2074	€1,040,000	971	0.19
Bayer AG, FRN 2.38% 02/04/2075	€588,000	528	0.11
Bayer AG, FRN 2.38% 12/11/2079	€800,000	710	0.14
Bayer AG 0.38% 12/01/2029	€1,000,000	877	0.17
Bayer AG 1.00% 12/01/2036	€400,000	346	0.07
Bayer Capital Corp. BV 2.13% 15/12/2029	€500,000	501	0.10
GlaxoSmithKline Capital plc 1.25% 12/10/2028	£2,876,000	2,956	0.58
GlaxoSmithKline Capital plc 5.25% 19/12/2033	£400,000	593	0.12
Takeda Pharmaceutical Co. Ltd. 1.00% 09/07/2029	€1,262,000	1,165	0.23
Takeda Pharmaceutical Co. Ltd. 3.00% 21/11/2030	€450,000	488	0.10
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	€593,000	560	0.11
Utah Acquisition Sub, Inc. 3.13% 22/11/2028	€500,000	524	0.10
		12,053	**2.38**
Health Care total		**21,692**	**4.28**
Industrials 7.66% (11.06%)			
Aerospace & Defense 0.21% (0.11%)			
Airbus SE 1.38% 09/06/2026	€355,000	331	0.07
Airbus SE 1.63% 09/06/2030	€120,000	116	0.02
Airbus SE 2.38% 09/06/2040	€600,000	610	0.12
		1,057	**0.21**
Building Products 0.70% (0.92%)			
Cie de Saint-Gobain 4.63% 09/10/2029	£500,000	638	0.13
Crh Finance UK plc 4.13% 02/12/2029	£2,350,000	2,918	0.57
		3,556	**0.70**
Commercial Services & Supplies 0.16% (0.49%)			
Motability Operations Group plc 0.38% 03/01/2026	€119,000	107	0.02
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	£471,000	697	0.14
		804	**0.16**
Construction & Engineering 2.92% (4.48%)			
Bouygues SA 5.50% 06/10/2026	£1,800,000	2,276	0.45
Ferrovial Emisiones SA 1.38% 14/05/2026	€300,000	281	0.06
Gatwick Funding Ltd. 5.25% 23/01/2026	£300,000	331	0.06
Gatwick Funding Ltd. 5.75% 23/01/2039	£600,000	820	0.16
Gatwick Funding Ltd. 3.25% 26/02/2048	£196,000	202	0.04
Heathrow Funding Ltd. 6.75% 03/12/2028	£3,187,000	4,057	0.80
Heathrow Funding Ltd. 2.75% 13/10/2031	£504,000	526	0.10
Heathrow Funding Ltd. 6.45% 10/12/2031	£1,300,000	1,815	0.36
Heathrow Funding Ltd. 1.88% 12/07/2032	€185,000	174	0.03
Heathrow Funding Ltd. 1.88% 14/03/2036	€301,000	282	0.06
Heathrow Funding Ltd. 5.88% 13/05/2043	£1,189,000	1,711	0.34
Heathrow Funding Ltd. 4.63% 31/10/2046	£240,000	313	0.06
Manchester Airport Group Funding plc 2.88% 30/09/2044	£700,000	703	0.14
Vinci SA 2.25% 15/03/2027	£1,200,000	1,304	0.26
		14,795	**2.92**
Industrial Conglomerates 0.27% (1.00%)			
General Electric Co. 1.88% 28/05/2027	€773,000	741	0.15
General Electric Co. 5.25% 07/12/2028	£200,000	251	0.05
General Electric Co. 2.13% 17/05/2037	€200,000	191	0.04
General Electric Co. 5.38% 18/12/2040	£125,000	171	0.03
		1,354	**0.27**
Machinery 0.03% (0.11%)			
John Deere Cash Management SA 1.85% 02/04/2028	€142,000	142	0.03
		142	**0.03**
Professional Services 0.40% (0.00%)			
Experian Finance plc 0.74% 29/10/2025	£2,000,000	2,012	0.40
		2,012	**0.40**
Road & Rail 2.70% (3.91%)			
Deutsche Bahn Finance GMBH 1.88% 13/02/2026	£500,000	535	0.11
Eversholt Funding plc 6.36% 02/12/2025	£1,980,000	2,473	0.49
Eversholt Funding plc 6.70% 22/02/2035	£900,000	1,196	0.24
Eversholt Funding plc 2.74% 30/06/2040	£495,000	529	0.10
Eversholt Funding plc 3.53% 07/08/2042	£946,000	1,106	0.22
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£2,058,200	2,663	0.52
Great Rolling Stock Co. plc (The) 6.88% 27/07/2035	£365,640	483	0.10
National Express Group plc 2.50% 11/11/2023	£220,000	229	0.04
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	£3,050,000	4,004	0.79
Porterbrook Rail Finance Ltd. 4.63% 04/04/2029	£400,000	480	0.09
		13,698	**2.70**
Transportation Infrastructure 0.27% (0.04%)			
Abertis Infraestructuras Finance BV, FRN 3.25% Perpetual	€700,000	634	0.12
Abertis Infraestructuras SA 3.38% 27/11/2026	£700,000	763	0.15
		1,397	**0.27**
Industrials total		**38,815**	**7.66**
Information Technology 0.86% (1.68%)			
IT Services 0.75% (0.55%)			
Fidelity National Information Services, Inc. 2.25% 03/12/2029	£1,961,000	2,103	0.42
Fidelity National Information Services, Inc. 2.00% 21/05/2030	€500,000	501	0.10
Fidelity National Information Services, Inc. 3.36% 21/05/2031	£1,000,000	1,174	0.23
		3,778	**0.75**
Semiconductors & Semiconductor Equipment 0.08% (0.18%)			
NXP BV 4.63% 01/06/2023	$500,000	398	0.08
		398	**0.08**
Technology Hardware, Storage & Peripherals 0.03% (0.95%)			
Dell International LLC 6.02% 15/06/2026	$180,000	159	0.03
		159	**0.03**
Information Technology total		**4,335**	**0.86**
Materials 0.20% (0.30%)			
Chemicals 0.03% (0.18%)			
Dow Chemical Co. (The) 1.13% 15/03/2032	€198,000	178	0.03
		178	**0.03**
Containers & Packaging 0.02% (0.00%)			
Amcor UK Finance plc 1.13% 23/06/2027	€107,000	100	0.02
		100	**0.02**
Metals & Mining 0.15% (0.12%)			
Glencore Capital Finance DAC 1.13% 10/03/2028	€500,000	460	0.09
Glencore Finance Europe Ltd. 3.13% 26/03/2026	£171,000	185	0.04
Glencore Funding LLC 4.00% 27/03/2027	$120,000	99	0.02
		744	**0.15**
Materials total		**1,022**	**0.20**
Real Estate 2.45% (4.27%)			
Equity Real Estate Investment Trusts (REITs) 1.37% (2.25%)			
American Tower Corp. 1.00% 15/01/2032	€312,000	280	0.05
Digital Intrepid Holding BV 0.63% 15/07/2031	€1,442,000	1,267	0.25
Digital Stout Holding LLC 3.75% 17/10/2030	£160,000	192	0.04
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	€234,000	218	0.04
Prologis LP 2.25% 30/06/2029	£700,000	775	0.15
Scentre Group Trust 1 2.38% 08/04/2022	£606,000	616	0.12
Scentre Group Trust 1 3.88% 16/07/2026	£600,000	674	0.13
SELP Finance Sarl 1.50% 20/11/2025	€100,000	94	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Welltower, Inc. 4.80% 20/11/2028	£698,000	850	0.17
WPC Eurobond BV 2.13% 15/04/2027	€1,094,000	1,054	0.21
WPC Eurobond BV 1.35% 15/04/2028	€1,027,000	943	0.19
		6,963	**1.37**
Real Estate Management & Development 1.08% (2.02%)			
Accent Capital plc 2.63% 18/07/2049	£162,000	199	0.04
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	£400,000	669	0.13
Clarion Funding plc 1.88% 22/01/2035	£569,000	599	0.12
Clarion Funding plc 3.13% 19/04/2048	£135,000	173	0.03
London & Quadrant Housing Trust 2.63% 28/02/2028	£231,000	254	0.05
London & Quadrant Housing Trust 4.63% 05/12/2033	£520,000	713	0.14
London & Quadrant Housing Trust 2.00% 20/10/2038	£500,000	519	0.10
Notting Hill Genesis 2.88% 31/01/2029	£250,000	275	0.06
Notting Hill Genesis 5.25% 07/07/2042	£200,000	302	0.06
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	194	0.04
Riverside Finance plc 3.88% 05/12/2044	£300,000	417	0.08
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	423	0.08
THFC Funding No. 3 plc 5.20% 11/10/2043	£350,000	557	0.11
Vonovia Finance BV 1.00% 28/01/2041	€200,000	173	0.04
		5,467	**1.08**
Real Estate total		**12,430**	**2.45**
Utilities 14.11% (15.84%)			
Electric Utilities 7.63% (9.49%)			
AusNet Services Holdings Pty. Ltd. 0.63% 25/08/2030	€100,000	91	0.02
EDP – Energias de Portugal SA 1.63% 15/04/2027	€400,000	384	0.08
EDP – Energias de Portugal SA, FRN 4.50% 30/04/2079	€600,000	579	0.11
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€1,800,000	1,580	0.31
Electricite de France SA 6.25% 30/05/2028	£5,700,000	7,694	1.52
Electricity North West Ltd. 8.88% 25/03/2026	£1,150,000	1,614	0.32
Enel Finance International NV 5.75% 14/09/2040	£1,500,000	2,374	0.47
Enel SpA 5.75% 22/06/2037	£1,200,000	1,835	0.36
Enel SpA, FRN 2.50% 31/12/2164	€400,000	368	0.07
Enel SpA, FRN 2.25% Perpetual	€469,000	433	0.08
ENW Finance plc 1.42% 30/07/2030	£2,424,000	2,486	0.49
Iberdrola Finanzas SA 7.38% 29/01/2024	£400,000	481	0.09
Iberdrola International BV, FRN 2.63% Perpetual	€300,000	279	0.05
Iberdrola International BV, FRN 1.87% Perpetual	€1,100,000	994	0.20
London Power Networks plc 5.13% 31/03/2023	£1,450,000	1,594	0.31
London Power Networks plc 2.63% 01/03/2029	£350,000	392	0.08
Orsted A/S 2.13% 17/05/2027	£196,000	211	0.04
Orsted A/S 5.75% 09/04/2040	£850,000	1,428	0.28
Orsted A/S, FRN 6.25% 31/12/2049	€1,000,000	995	0.20
Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	£715,000	791	0.16
South Eastern Power Networks plc 5.50% 05/06/2026	£2,070,000	2,574	0.51
South Eastern Power Networks plc 5.63% 30/09/2030	£1,029,000	1,444	0.28
Southern Electric Power Distribution plc 5.50% 07/06/2032	£350,000	507	0.10
SP Distribution plc 5.88% 17/07/2026	£750,000	949	0.19
SP Transmission plc 2.00% 13/11/2031	£1,028,000	1,111	0.22
SSE plc 8.38% 20/11/2028	£100,000	153	0.03
Vattenfall AB 6.88% 15/04/2039	£600,000	1,098	0.22
Vattenfall AB, FRN 3.00% 19/03/2077	€700,000	665	0.13
Western Power Distribution East Midlands plc 1.75% 09/09/2031	£500,000	524	0.10
Western Power Distribution East Midlands plc 6.25% 10/12/2040	£640,000	1,108	0.22
Western Power Distribution East Midlands plc, FRN 2.67% 01/06/2043	£100,000	236	0.05
Western Power Distribution South Wales plc 1.63% 07/10/2035	£246,000	247	0.05
Western Power Distribution South West plc 2.38% 16/05/2029	£304,000	333	0.07
Western Power Distribution South West plc 5.75% 23/03/2040	£500,000	815	0.16
Western Power Distribution West Midlands plc 5.75% 16/04/2032	£200,000	291	0.06
		38,658	**7.63**
Gas Utilities 0.69% (0.96%)			
Northern Gas Networks Finance plc 4.88% 30/06/2027	£440,000	549	0.11
Northern Gas Networks Finance plc 4.88% 15/11/2035	£600,000	855	0.17
Scotland Gas Networks plc 3.25% 08/03/2027	£800,000	905	0.18
Scotland Gas Networks plc 4.88% 21/12/2034	£600,000	845	0.16
Wales & West Utilities Finance plc 5.75% 29/03/2030	£250,000	350	0.07
		3,504	**0.69**
Independent Power and Renewable Electricity Producers 0.39% (0.12%)			
Alliander NV, FRN 1.63% Perpetual	€1,132,000	1,052	0.21
Eastern Power Networks plc 2.13% 25/11/2033	£550,000	606	0.12
Eastern Power Networks plc 1.88% 01/06/2035	£153,000	161	0.03
Eastern Power Networks plc 6.25% 12/11/2036	£100,000	167	0.03
		1,986	**0.39**
Multi-Utilities 2.24% (2.85%)			
ACEA SpA 0.25% 28/07/2030	€300,000	261	0.05
Centrica plc 4.38% 13/03/2029	£2,220,000	2,738	0.54
Centrica plc 7.00% 19/09/2033	£1,350,000	2,176	0.43
Centrica plc, FRN 5.25% 10/04/2075	£1,300,000	1,410	0.28
E.ON SE 1.63% 22/05/2029	€1,400,000	1,382	0.27
Engie SA 7.00% 30/10/2028	£1,300,000	1,892	0.37
Engie SA, FRN 3.25% Perpetual	€200,000	193	0.04
Engie SA, FRN 1.38% Perpetual	€200,000	179	0.03
National Grid Electricity Transmission plc 2.00% 17/04/2040	£648,000	689	0.14
Stedin Holding NV 0.50% 14/11/2029	€100,000	91	0.02
Veolia Environnement SA, FRN 2.25% Perpetual	€400,000	358	0.07
		11,369	**2.24**
Water Utilities 3.16% (2.42%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	139	0.03
Anglian Water Services Financing plc 1.63% 10/08/2025	£932,000	976	0.19
Anglian Water Services Financing plc 4.50% 05/10/2027	£300,000	365	0.07
Anglian Water Services Financing plc 2.75% 26/10/2029	£1,126,000	1,281	0.25
Bazalgette Finance plc 2.38% 29/11/2027	£1,047,000	1,143	0.22
DWR Cymru Financing UK plc 1.63% 31/03/2026	£337,000	344	0.07
Northumbrian Water Finance plc 1.63% 11/10/2026	£3,850,000	4,017	0.79
Northumbrian Water Finance plc 2.38% 05/10/2027	£1,800,000	1,956	0.39
Severn Trent Utilities Finance plc 2.75% 05/12/2031	£1,250,000	1,455	0.29
Severn Trent Utilities Finance plc 4.88% 24/01/2042	£200,000	310	0.06
Severn Trent Utilities Finance plc 6.25% 07/06/2029	£1,500,000	2,124	0.42
United Utilities Water Finance plc 0.88% 28/10/2029	£1,112,000	1,104	0.22
Wessex Water Services Finance plc 1.25% 12/01/2036	£844,000	816	0.16
		16,030	**3.16**
Utilities total		**71,547**	**14.11**
Corporate Bonds total		**474,501**	**93.59**
Government Bonds 0.14% (0.57%)			
Italy Government Bond 6.00% 04/08/2028	£550,000	724	0.14
Government Bonds total		**724**	**0.14**
Collective Investment Schemes 2.86% (0.60%)			
Investment Companies 2.86% (0.60%)			
JPM Europe High Yield Bond Fund X (acc) – EUR[ø]	33,463	4,049	0.80
JPM Global High Yield Bond Fund X (acc) – USD[ø]	75,573	10,447	2.06
		14,496	**2.86**
Collective Investment Schemes total		**14,496**	**2.86**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Supranationals 0.31% (3.18%)			
Financials 0.31% (3.18%)			
Banks 0.31% (3.18%)			
European Investment Bank 6.00% 07/12/2028	£1,100,000	1,571	0.31
		1,571	**0.31**
Financials total		**1,571**	**0.31**
Supranationals total		**1,571**	**0.31**
Swaps 0.15% (0.52%)			
Credit Default Swap Citigroup Buy CDX.NA.IG.35-V1 20/12/2025	42,000,000	(706)	(0.14)
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.17% 03/05/2021	8,850,000	25	–
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.18% 22/06/2021	7,400,000	34	0.01
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 0.59% 27/02/2023	12,000,000	124	0.02
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.55% 23/03/2048	1,130,000	248	0.05
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.57% 22/03/2048	1,500,000	337	0.07
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.62% 23/03/2038	2,500,000	397	0.08
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.66% 03/05/2048	1,290,000	322	0.06
Swaps total		**781**	**0.15**
Forward Currency Contracts 0.46% (0.14%)			
Buy EUR 1,800,000 sell GBP 1,622,269 dated 03/02/2021		(30)	–
Buy GBP 118,057,078 sell EUR 131,172,397 dated 03/02/2021		2,030	0.40
Buy GBP 116,381,040 sell EUR 131,257,031 dated 03/03/2021		228	0.04
Buy GBP 17,823,695 sell USD 24,353,327 dated 03/02/2021		61	0.01
Buy GBP 17,787,940 sell USD 24,353,327 dated 03/03/2021		28	0.01
Forward Currency Contracts total		**2,317**	**0.46**
Futures (0.05)% ((0.01)%)			
3 Month Sterling 16/03/2022	66	109	0.02
Euro-Bobl 08/03/2021	(478)	(63)	(0.01)
Euro-Bund 08/03/2021	(170)	7	–
Euro-buxl 30 Year Bond 08/03/2021	(6)	7	–
Euro-Schatz 08/03/2021	(500)	–	–
Long Gilt 29/03/2021	1248	(350)	(0.07)
US 2 Year Note 31/03/2021	(21)	(3)	–
US 5 Year Note 31/03/2021	(49)	–	–
US 10 Year Note 22/03/2021	(17)	10	–
US 10 Year Ultra Bond 22/03/2021	(70)	16	0.01
Futures total		**(267)**	**(0.05)**
Liquidity Funds 0.00% (4.79%)			
Investment assets (including investment liabilities)		494,123	97.46
Net other assets		12,873	2.54
Net assets		**506,996**	**100.00**

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

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		7,214		12,220
Revenue (Note 3)	6,578		3,992	
Expenses (Note 4)	(788)		(908)	
Net revenue before taxation	5,790		3,084	
Taxation (Note 5)	–		–	
Net revenue after taxation		5,790		3,084
Total return before distributions		**13,004**		**15,304**
Distributions (Note 6)		(5,767)		(3,084)
Change in net assets attributable to shareholders from investment activities		**7,237**		**12,220**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**229,699**		**152,754**
Amounts receivable on issue of shares	327,544		116,318	
Amounts payable on cancellation of shares	(64,899)		(53,451)	
		262,645		62,867
Dilution adjustment		1,653		334
Change in net assets attributable to shareholders from investment activities (see above)		7,237		12,220
Retained distributions on accumulation shares		5,760		1,522
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**506,996**		**229,699**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	495,275	226,378
Current assets:		
Debtors (Note 8)	6,387	4,931
Cash and bank balances (Note 9)	6,922	1,400
Total assets	**508,584**	**232,709**
Liabilities:		
Investment liabilities	(1,152)	(266)
Creditors:		
Bank overdraft	–	(905)
Distribution payable	(154)	(407)
Other creditors (Note 10)	(282)	(1,432)
Total liabilities	**(1,588)**	**(3,010)**
Net assets attributable to shareholders	**506,996**	**229,699**

The notes to these financial statements are shown on pages 379 to 382.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Sterling Corporate Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(691)	1
Derivative contracts	(1,496)	544
Forward currency contracts	2,117	697
Non-derivative securities	7,284	10,978
Net capital gains	7,214	12,220

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	35	28
Interest on bank and term deposits	5	16
Interest on derivatives	375	112
Interest on fixed-interest securities	6,156	3,832
Management fee rebates	6	4
Stock lending income	1	-
Total revenue	6,578	3,992

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	568	762
Operating expenses	204	137
	772	899
Interest payable	16	9
Total expenses	788	908

The fees paid to the auditors for the year ended 31 January 2021 are £7,137 (31.01.20: £7,137), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
There is no corporation tax charge in the current year or prior year.		
b) Factors affecting the tax charge for the year		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	5,790	3,084
Corporation tax at 20%	1,158	617
Effects of:		
Interest distributions deductible for tax purposes	(1,158)	(617)
	(1,158)	(617)
Total tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
First interim interest distribution	968	707
Second interim interest distribution	1,251	720
Third interim interest distribution	1,868	718
Final interest distribution	2,339	1,154
Add: Amounts payable on cancellation of shares	181	122
Deduct: Amounts receivable on issue of shares	(840)	(337)
Distributions for the year	5,767	3,084

Details of the distribution per share are set out on pages 383 to 386.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	5,790	3,084
Add: RDR transfer equalisation (capital)	(8)	1
Add: Undistributed revenue brought forward	8	7
Deduct: Undistributed revenue carried forward	(23)	(8)
	5,767	3,084

8. Debtors

	2021 £'000	2020 £'000
Accrued income	6,155	2,938
Derivative income receivable	88	29
Due from the ACD for shares issued	143	1,548
Expense rebate recoverable	1	-
Sales awaiting settlement	-	416
Total debtors	6,387	4,931

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	4,700	759
Cash and bank balances	2,222	641
Total cash and bank balances	6,922	1,400

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	71	75
Due to the ACD for shares cancelled	211	328
Purchases awaiting settlement	-	1,029
Total other creditors	282	1,432

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £138,968 (31.01.20: £1,144,951 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 372 to 376 and the revenue from these investments was £35,530 (31.01.20: £28,059).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 74.23% (31.01.20: 36.05%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £Nil securities on loan (31.01.20: £2,368,821) and consequently £Nil collateral was held (31.01.20: £2,564,465). The nature of the collateral was Nil (31.01.20: 100% bonds).

	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	-
Fees paid to the lending agent[ø]	-	-
Net stock lending income	1	-

[ø] A related party to the Fund.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, credit default swaps and interest rate swaps for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days (31.01.20: 20 day horizon & 1 year) of history.

The VaR calculated for the year ended 31 January was as follows:

	2021	2020
As at 31 January, the Fund's value at risk is	5.50%	3.30%
During the financial year, the highest utilisation of value at risk was	58.10%	56.24%
During the financial year, the average utilisation of value at risk was	50.80%	50.64%
During the financial year, the lowest utilisation of value at risk was	46.90%	47.18%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2021 the average leverage was 84% (31.01.20: 102%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	435,772	85.98
Below investment grade	41,024	8.06
	476,796	94.04
31.01.20		
Investment grade	204,823	89.18
Below investment grade	7,392	3.22
	212,215	92.40

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

16. Share classes

The Fund currently has six share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.40%	0.00%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 369 to 371. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
31.01.21				
Barclays	249	-	-	249
BNP Paribas	1,976	-	-	1,976
Citigroup	-	149	1,487	1,636
HSBC	7	-	-	7
Royal Bank of Canada	(9)	-	-	(9)
State Street	94	-	-	94
	2,317	149	1,487	3,953
31.01.20				
ANZ Banking Group	9	-	-	9
Barclays	(10)	-	-	(10)
BNP Paribas	2	-	-	2
CitiGroup	-	215	1,199	1,414
HSBC	14	-	-	14
State Street	307	-	-	307
Toronto Dominion Bank	19	-	-	19
	341	215	1,199	1,755

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	149	(416)	215	(246)
Level 2: Observable market data	495,126	(736)	225,931	(20)
Level 3: Unobservable data	-	-	232	-
Total	495,275	(1,152)	226,378	(266)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.58% (31.01.20: 0.53%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	14,488,689	816,412	(2,235,472)	(47,448)	13,022,181
A-Class Gross Income Shares	13,232,317	95,214	(1,223,952)	(120,895)	11,982,684
B-Class Gross Accumulation Shares	3,466,040	122,688	(456,253)	44,030	3,176,505
B-Class Gross Income Shares	5,427,031	38,969	(397,804)	11,840	5,080,036
C-Class Gross Accumulation Shares	17,003,029	14,029,498	(6,315,909)	7,267,323	31,983,941
C-Class Gross Income Shares	23,446,252	2,824,521	(8,906,525)	53,988	17,418,236
I-Class Gross Accumulation Shares	-	13,043,843	(875,999)	-	12,167,844
I-Class Gross Income Shares	41,500,903	891,432	(35,136,098)	-	7,256,237
X-Class Gross Accumulation Shares*	9,850,252	-	-	(9,850,252)	-
X2-Class Accumulation Shares	82,762,148	259,154,662	(1,126,463)	-	340,790,347

* X-Class Gross Accumulation Shares closed on 17 June 2020.

Distribution tables

Final quarterly interest distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Gross revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Gross Accumulation Shares				
Group 1	0.290000	-	0.290000	0.330000
Group 2	0.196999	0.093001	0.290000	0.330000
A-Class Gross Income Shares				
Group 1	0.170000	-	0.170000	0.180000
Group 2	0.096113	0.073887	0.170000	0.180000
B-Class Gross Accumulation Shares				
Group 1	0.210000	-	0.210000	0.240000
Group 2	0.125451	0.084549	0.210000	0.240000
B-Class Gross Income Shares				
Group 1	0.200000	-	0.200000	0.230000
Group 2	0.095505	0.104495	0.200000	0.230000
C-Class Gross Accumulation Shares				
Group 1	0.560000	-	0.560000	0.640000
Group 2	0.245968	0.314032	0.560000	0.640000
C-Class Gross Income Shares				
Group 1	0.510000	-	0.510000	0.590000
Group 2	0.167190	0.342810	0.510000	0.590000
I-Class Gross Accumulation Shares				
Group 1	0.440000	-	0.440000	0.000000
Group 2	0.215354	0.224646	0.440000	0.000000
I-Class Gross Income Shares				
Group 1	0.470000	-	0.470000	0.560000
Group 2	0.264371	0.205629	0.470000	0.560000
X-Class Gross Accumulation Shares				
Group 1	-	-	-	0.620000
Group 2	-	-	-	0.620000
X2-Class Gross Accumulation Shares				
Group 1	0.560000	-	0.560000	0.630000
Group 2	0.399209	0.160791	0.560000	0.630000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Gross revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Gross Accumulation Shares				
Group 1	0.280000	-	0.280000	0.390000
Group 2	0.163933	0.116067	0.280000	0.390000
A-Class Gross Income Shares				
Group 1	0.160000	-	0.160000	0.230000
Group 2	0.084510	0.075490	0.160000	0.230000
B-Class Gross Accumulation Shares				
Group 1	0.210000	-	0.210000	0.270000
Group 2	0.046887	0.163113	0.210000	0.270000
B-Class Gross Income Shares				
Group 1	0.210000	-	0.210000	0.280000
Group 2	0.051486	0.158514	0.210000	0.280000
C-Class Gross Accumulation Shares				
Group 1	0.550000	-	0.550000	0.720000
Group 2	0.194702	0.355298	0.550000	0.720000
C-Class Gross Income Shares				
Group 1	0.500000	-	0.500000	0.660000
Group 2	0.209767	0.290233	0.500000	0.660000
I-Class Gross Accumulation Shares				
Group 1	0.420000	-	0.420000	1.080000
Group 2	0.289937	0.130063	0.420000	1.080000
I-Class Gross Income Shares				
Group 1	0.460000	-	0.460000	0.640000
Group 2	0.127745	0.332255	0.460000	0.640000
X-Class Gross Accumulation Shares				
Group 1	-	-	-	0.690000
Group 2	-	-	-	0.690000
X2-Class Accumulation Shares				
Group 1	0.550000	-	0.550000	0.360000
Group 2	0.265474	0.284526	0.550000	0.360000

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Gross revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Gross Accumulation Shares				
Group 1	0.280000	-	0.280000	0.410000
Group 2	0.202332	0.077668	0.280000	0.410000
A-Class Gross Income Shares				
Group 1	0.160000	-	0.160000	0.230000
Group 2	0.027241	0.132759	0.160000	0.230000
B-Class Gross Accumulation Shares				
Group 1	0.220000	-	0.220000	0.260000
Group 2	0.090092	0.129908	0.220000	0.260000
B-Class Gross Income Shares				
Group 1	0.210000	-	0.210000	0.290000
Group 2	0.179410	0.030590	0.210000	0.290000
C-Class Gross Accumulation Shares				
Group 1	0.590000	-	0.590000	0.740000
Group 2	0.347309	0.242691	0.590000	0.740000
C-Class Gross Income Shares				
Group 1	0.540000	-	0.540000	0.710000
Group 2	0.228630	0.311370	0.540000	0.710000
I-Class Gross Accumulation Shares				
Group 1	0.500000	-	0.500000	1.110000
Group 2	0.145003	0.354997	0.500000	1.110000
I-Class Gross Income Shares				
Group 1	0.520000	-	0.520000	0.650000
Group 2	0.203032	0.316968	0.520000	0.650000
X-Class Gross Accumulation Shares				
Group 1	-	-	-	0.480000
Group 2	-	-	-	0.480000
X2-Class Accumulation Shares				
Group 1	0.590000	-	0.590000	0.000000
Group 2	0.107541	0.482459	0.590000	0.000000

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Gross revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Gross Accumulation Shares				
Group 1	0.290000	–	0.290000	0.390000
Group 2	0.193409	0.096591	0.290000	0.390000
A-Class Gross Income Shares				
Group 1	0.170000	–	0.170000	0.230000
Group 2	0.069955	0.100045	0.170000	0.230000
B-Class Gross Accumulation Shares				
Group 1	0.220000	–	0.220000	0.000000
Group 2	0.161423	0.058577	0.220000	0.000000
B-Class Gross Income Shares				
Group 1	0.220000	–	0.220000	0.270000
Group 2	0.008544	0.211456	0.220000	0.270000
C-Class Gross Accumulation Shares				
Group 1	0.580000	–	0.580000	0.710000
Group 2	0.364450	0.215550	0.580000	0.710000
C-Class Gross Income Shares				
Group 1	0.540000	–	0.540000	0.660000
Group 2	0.333252	0.206748	0.540000	0.660000
I-Class Gross Accumulation Shares				
Group 1	0.070000	–	0.070000	1.040000
Group 2	0.070000	0.000000	0.070000	1.040000
I-Class Gross Income Shares				
Group 1	0.520000	–	0.520000	0.620000
Group 2	0.216707	0.303293	0.520000	0.620000
X-Class Gross Accumulation Shares				
Group 1	0.590000	–	0.590000	0.000000
Group 2	0.590000	–	0.590000	0.000000
X2-Class Accumulation Shares				
Group 1	0.590000	–	0.590000	0.000000
Group 2	0.352861	0.237139	0.590000	0.000000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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.

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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Having staged an early recovery as a result of unprecedented central bank stimulus in response to the pandemic, markets further rallied in November 2020 on the news of multiple breakthroughs in Covid-19 vaccines. Virus cases, however, continued to rise in the U.K. before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

Positive contributors to relative returns in the Fund included overweights in mining and leisure goods. Stock selection and an overweight position in travel & leisure, as well as stock selection in household goods & home construction, detracted from relative performance.

At the stock level, the Fund benefitted most in relative terms from an overweight position in Polymetal International. The gold and precious metals miner displayed its resilience during the extreme market volatility in the first quarter and complemented this with robust operational results throughout the year, including committing to its dividend policy, which was warmly received by the market.

An underweight in HSBC, the UK-based multinational investment bank and financial services company, detracted from returns. Despite several central banks around the world cutting rates, which has negative implications for the interest margins of all commercial banks, HSBC has benefitted from being a perceived safe haven within the sector.

However, relative returns were boosted by an overweight position in Team 17. The video-game publisher released a strong set of full-year results and was perceived as a potential beneficiary of lockdown measures.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the COVID-19 vaccine.

Against this backdrop, UK equities look particularly promising given their strong dividend yield, attractive valuations and scope for profit-margin expansion. With valuation spreads persistently elevated relative to their long-term history, we continue to believe that there are fertile opportunities for stock pickers to add value.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM UK Dynamic Fund A-Class Acc	**-12.5%**	**9.2%**	**-9.2%**	**12.9%**	**17.4%**
JPM UK Dynamic Fund B-Class Acc	**-12.1%**	**9.7%**	**-8.8%**	**13.4%**	**18.0%**
JPM UK Dynamic Fund C-Class Acc	**-11.9%**	**10.0%**	**-8.5%**	**13.8%**	**18.3%**
JPM UK Dynamic Fund X-Class Acc	**5.1%**	–	–	–	–
Benchmark Index	-7.6%	9.9%	-3.9%	11.2%	20.0%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile				6† (5 at 31 July 2020)
Fund size				£72.1m
Benchmark Index				FTSE All-Share 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%	0.00%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	203.22	186.36	205.01
Return before operating charges*	(22.86)	19.91	(15.53)
Operating charges	(2.53)	(3.05)	(3.12)
Return after operating charges*	(25.39)	16.86	(18.65)
Distributions	(2.39)	(5.75)	(4.71)
Retained distributions on accumulation shares	2.39	5.75	4.71
Closing net asset value per share	177.83	203.22	186.36
* after direct transaction costs of	(1.49)	(0.77)	(1.12)
Performance			
% Return after operating charges^^	(12.49)%	9.05%	(9.10)%
Other information			
Closing net asset value (£'000)	26,149	86,252	94,770
Closing number of shares	14,703,860	42,443,527	50,852,617
% Operating charges	1.55%	1.55%	1.55%
% Direct transaction costs	0.91%	0.39%	0.56%
Prices			
Highest share price	210.2	212.5	219.8
Lowest share price	122.6	186.2	176.3

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	152.08	143.55	161.70
Return before operating charges*	(17.25)	15.25	(12.01)
Operating charges	(2.02)	(2.49)	(2.60)
Return after operating charges*	(19.27)	12.76	(14.61)
Distributions	(1.67)	(4.23)	(3.54)
Closing net asset value per share	131.14	152.08	143.55
* after direct transaction costs of	(1.12)	(0.59)	(0.88)
Performance			
% Return after operating charges^^	(12.67)%	8.89%	(9.04)%
Other information			
Closing net asset value (£'000)	1,060	1,513	2,039
Closing number of shares	808,244	994,897	1,420,030
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.91%	0.39%	0.56%
Prices			
Highest share price	157.3	161.0	173.3
Lowest share price	91.77	141.8	137.1

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	216.79	198.01	216.96
Return before operating charges*	(24.31)	21.19	(16.49)
Operating charges	(2.02)	(2.41)	(2.46)
Return after operating charges*	(26.33)	18.78	(18.95)
Distributions	(3.26)	(6.96)	(5.84)
Retained distributions on accumulation shares	3.26	6.96	5.84
Closing net asset value per share	190.46	216.79	198.01
* after direct transaction costs of	(1.60)	(0.82)	(1.19)
Performance			
% Return after operating charges^^	(12.15)%	9.48%	(8.73)%
Other information			
Closing net asset value (£'000)	3,709	4,970	204
Closing number of shares	1,947,637	2,292,442	103,195
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.91%	0.39%	0.56%
Prices			
Highest share price	224.3	226.7	233.0
Lowest share price	130.9	197.8	187.2

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

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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.

Comparative tables – continued

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	212.80	209.70
Return before operating charges*	(24.15)	8.72
Operating charges	(1.97)	(1.80)
Return after operating charges*	(26.12)	6.92
Distributions	(3.19)	(3.82)
Closing net asset value per share	183.49	212.80
* after direct transaction costs of	(1.56)	(0.82)
Performance		
% Return after operating charges^^	(12.27)%	3.30%
Other information		
Closing net asset value (£'000)	261	339
Closing number of shares	142,478	159,430
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.91%	0.39%
Prices		
Highest share price	220.1	225.8
Lowest share price	128.5	198.4

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	152.24	143.67	161.87
Return before operating charges*	(17.27)	15.30	(12.03)
Operating charges	(1.05)	(1.26)	(1.32)
Return after operating charges*	(18.32)	14.04	(13.35)
Distributions	(2.64)	(5.47)	(4.85)
Closing net asset value per share	131.28	152.24	143.67
* after direct transaction costs of	(1.12)	(0.59)	(0.89)
Performance			
% Return after operating charges^^	(12.03)%	9.77%	(8.25)%
Other information			
Closing net asset value (£'000)	21,023	25,131	23,157
Closing number of shares	16,014,234	16,507,926	16,118,234
% Operating charges	0.85%	0.84%	0.83%
% Direct transaction costs	0.91%	0.39%	0.56%
Prices			
Highest share price	157.5	161.8	174.0
Lowest share price	91.96	141.9	137.7

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	214.48	195.35	213.40
Return before operating charges*	(24.02)	20.91	(16.27)
Operating charges	(1.55)	(1.78)	(1.78)
Return after operating charges*	(25.57)	19.13	(18.05)
Distributions	(3.68)	(7.46)	(6.37)
Retained distributions on accumulation shares	3.68	7.46	6.37
Closing net asset value per share	188.91	214.48	195.35
* after direct transaction costs of	(1.59)	(0.81)	(1.17)
Performance			
% Return after operating charges^^	(11.92)%	9.79%	(8.46)%
Other information			
Closing net asset value (£'000)	19,939	38,723	57,303
Closing number of shares	10,554,481	18,054,431	29,334,197
% Operating charges	0.89%	0.86%	0.85%
% Direct transaction costs	0.91%	0.39%	0.56%
Prices			
Highest share price	221.9	224.3	229.3
Lowest share price	129.6	195.2	184.6

Comparative tables – continued

X-Class Accumulation Shares‡‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	5.00
Operating charges	0.00
Return after operating charges*	5.00
Distributions	(0.45)
Retained distributions on accumulation shares	0.45
Closing net asset value per share	105.00
* after direct transaction costs of	(0.96)
Performance	
% Return after operating charges^^	5.00%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.06%
% Direct transaction costs	0.91%
Prices	
Highest share price	112.1
Lowest share price	99.87

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 397 and 398, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X-Class Accumulation Shares were launched on 11 November 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown %

Consumer Discretionary	17.84
Financials	16.76
Industrials	15.01
Materials	12.48
Health Care	8.16
Consumer Staples	7.56
Energy	7.53
Communication Services	5.69
Information Technology	4.52
Utilities	2.51
Real Estate	2.21
Liquidity Funds	0.50
Net other liabilities	(0.77)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 100.27% (97.41%)			
Communication Services 5.69% (2.12%)			
Diversified Telecommunication Services 0.87% (0.00%)			
Gamma Communications plc#	39,874	626	0.87
		626	**0.87**
Entertainment 1.33% (0.74%)			
Team17 Group plc#	121,822	963	1.33
		963	**1.33**
Media 3.49% (1.38%)			
Future plc	66,965	1,175	1.63
Informa plc	122,745	610	0.85
WPP plc	94,571	729	1.01
		2,514	**3.49**
Communication Services total		**4,103**	**5.69**
Consumer Discretionary 17.84% (18.22%)			
Distributors 0.55% (0.00%)			
Headlam Group plc	102,574	400	0.55
		400	**0.55**
Hotels, Restaurants & Leisure 1.07% (3.74%)			
888 Holdings plc	256,724	772	1.07
		772	**1.07**
Household Durables 5.83% (7.76%)			
Barratt Developments plc	171,330	1,100	1.53
Bellway plc	19,566	537	0.74
Persimmon plc	27,577	708	0.98
Taylor Wimpey plc	976,277	1,441	2.00
Vistry Group plc	49,655	420	0.58
		4,206	**5.83**
Internet & Direct Marketing Retail 1.07% (0.00%)			
AO World plc	70,258	225	0.31
boohoo Group plc#	160,145	546	0.76
		771	**1.07**
Leisure Products 1.21% (1.30%)			
Games Workshop Group plc	8,370	873	1.21
		873	**1.21**
Multiline Retail 3.02% (2.02%)			
B&M European Value Retail SA	96,263	525	0.73
Next plc	21,178	1,650	2.29
		2,175	**3.02**
Specialty Retail 4.68% (3.40%)			
Dunelm Group plc	41,520	480	0.67
Halfords Group plc	196,939	538	0.74
JD Sports Fashion plc	116,788	893	1.24
Watches of Switzerland Group plc	146,649	925	1.28
WH Smith plc	35,072	542	0.75
		3,378	**4.68**
Textiles, Apparel & Luxury Goods 0.41% (0.00%)			
Dr. Martens plc	69,163	297	0.41
		297	**0.41**
Consumer Discretionary total		**12,872**	**17.84**
Consumer Staples 7.56% (4.58%)			
Food & Staples Retailing 0.71% (0.00%)			
J Sainsbury plc	209,094	514	0.71
		514	**0.71**
Food Products 0.00% (1.62%)			
Personal Products 2.80% (0.00%)			
Unilever plc	47,369	2,021	2.80
		2,021	**2.80**
Tobacco 4.05% (2.96%)			
British American Tobacco plc	90,786	2,447	3.39
Imperial Brands plc	31,738	473	0.66
		2,920	**4.05**
Consumer Staples total		**5,455**	**7.56**

Investment	Holding	Market value £'000	Total net assets %
Energy 7.53% (8.34%)			
Oil, Gas & Consumable Fuels 7.53% (8.34%)			
BP plc	901,475	2,481	3.44
Royal Dutch Shell plc 'A'	216,273	2,953	4.09
		5,434	**7.53**
Energy total		**5,434**	**7.53**
Financials 16.76% (17.29%)			
Banks 6.63% (6.08%)			
AIB Group plc	651,002	854	1.18
Barclays plc	520,356	701	0.97
HSBC Holdings plc	519,074	2,002	2.78
Lloyds Banking Group plc	3,739,597	1,225	1.70
		4,782	**6.63**
Capital Markets 4.73% (3.38%)			
3i Group plc	98,705	1,100	1.53
Draper Esprit plc#	62,428	426	0.59
Impax Asset Management Group plc#	89,388	731	1.01
Intermediate Capital Group plc	66,933	1,155	1.60
		3,412	**4.73**
Diversified Financial Services 0.71% (0.00%)			
M&G plc	283,755	513	0.71
		513	**0.71**
Insurance 4.69% (6.34%)			
Legal & General Group plc	583,313	1,450	2.01
Phoenix Group Holdings plc	107,907	727	1.01
Prudential plc	100,621	1,205	1.67
		3,382	**4.69**
Thrifts & Mortgage Finance 0.00% (1.49%)			
Financials total		**12,089**	**16.76**
Health Care 8.16% (11.42%)			
Life Sciences Tools & Services 1.01% (0.00%)			
Ergomed plc#	68,260	730	1.01
		730	**1.01**
Pharmaceuticals 7.15% (11.42%)			
AstraZeneca plc	41,841	3,173	4.40
GlaxoSmithKline plc	78,370	1,072	1.48
Hikma Pharmaceuticals plc	38,077	915	1.27
		5,160	**7.15**
Health Care total		**5,890**	**8.16**
Industrials 15.01% (10.79%)			
Air Freight & Logistics 1.68% (0.00%)			
Royal Mail plc	121,584	495	0.68
Wincanton plc	249,114	720	1.00
		1,215	**1.68**
Airlines 2.32% (1.97%)			
JET2 plc#	70,563	923	1.28
Ryanair Holdings plc	59,818	753	1.04
		1,676	**2.32**
Commercial Services & Supplies 1.19% (0.00%)			
Clipper Logistics plc	65,539	353	0.49
Serco Group plc	433,512	507	0.70
		860	**1.19**
Construction & Engineering 1.38% (2.45%)			
Balfour Beatty plc	159,826	429	0.60
Morgan Sindall Group plc	38,302	562	0.78
		991	**1.38**
Electrical Equipment 1.20% (0.00%)			
Luceco plc	324,924	861	1.20
		861	**1.20**
Machinery 0.62% (0.00%)			
IMI plc	35,649	449	0.62
		449	**0.62**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Professional Services 0.00% (2.71%)			
Road & Rail 1.74% (2.46%)			
National Express Group plc	502,091	1,256	1.74
		1,256	**1.74**
Trading Companies & Distributors 4.88% (1.20%)			
Ashtead Group plc	49,633	1,850	2.57
Diploma plc	20,606	479	0.66
Ferguson plc	13,835	1,190	1.65
		3,519	**4.88**
Industrials total		**10,827**	**15.01**
Information Technology 4.52% (7.28%)			
Communications Equipment 1.13% (1.46%)			
Spirent Communications plc	342,711	816	1.13
		816	**1.13**
Electronic Equipment, Instruments & Components 0.59% (0.00%)			
Oxford Instruments plc	21,425	426	0.59
		426	**0.59**
IT Services 2.34% (3.35%)			
Computacenter plc	42,427	991	1.38
Kainos Group plc	56,783	693	0.96
		1,684	**2.34**
Software 0.46% (2.47%)			
GB Group plc[#]	39,637	334	0.46
		334	**0.46**
Information Technology total		**3,260**	**4.52**
Materials 12.48% (13.97%)			
Chemicals 1.06% (0.00%)			
Treatt plc	83,693	760	1.06
		760	**1.06**
Construction Materials 0.00% (1.25%)			
Containers & Packaging 1.20% (0.00%)			
Smurfit Kappa Group plc	24,384	868	1.20
		868	**1.20**
Metals & Mining 10.22% (12.72%)			
Anglo American plc	81,951	2,009	2.78
BHP Group plc	124,835	2,542	3.52
Rio Tinto plc	49,929	2,824	3.92
		7,375	**10.22**
Materials total		**9,003**	**12.48**
Real Estate 2.21% (3.40%)			
Equity Real Estate Investment Trusts (REITs) 1.50% (3.40%)			
Segro plc	112,997	1,079	1.50
		1,079	**1.50**
Real Estate Management & Development 0.71% (0.00%)			
Purplebricks Group plc[#]	564,390	516	0.71
		516	**0.71**
Real Estate total		**1,595**	**2.21**
Utilities 2.51% (0.00%)			
Electric Utilities 1.59% (0.00%)			
SSE plc	76,776	1,145	1.59
		1,145	**1.59**
Multi-Utilities 0.92% (0.00%)			
Centrica plc	1,258,338	663	0.92
		663	**0.92**
Utilities total		**1,808**	**2.51**
Equities total		**72,336**	**100.27**

Investment	Holding	Market value £'000	Total net assets %
Futures 0.00% ((0.18)%)			
Liquidity Funds 0.50% (5.35%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[@]	361,318	361	0.50
Liquidity Funds total		**361**	**0.50**
Investment assets		72,697	100.77
Net other liabilities		(555)	(0.77)
Net assets		**72,142**	**100.00**

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

[#] Security traded on another regulated market.

[@] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(27,242)		9,891
Revenue (Note 3)	3,129		7,826	
Expenses (Note 4)	(1,231)		(2,101)	
Net revenue before taxation	1,898		5,725	
Taxation (Note 5)	(42)		(113)	
Net revenue after taxation		1,856		5,612
Total return before distributions		**(25,386)**		**15,503**
Distributions (Note 6)		(1,856)		(5,620)
Change in net assets attributable to shareholders from investment activities		**(27,242)**		**9,883**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**156,928**		**177,473**
Amounts receivable on issue of shares	10,280		14,136	
Amounts payable on cancellation of shares	(69,297)		(48,826)	
		(59,017)		(34,690)
Dilution adjustment		151		53
Change in net assets attributable to shareholders from investment activities (see above)		(27,242)		9,883
Retained distributions on accumulation shares		1,322		4,209
Closing net assets attributable to shareholders		**72,142**		**156,928**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	72,697	161,258
Current assets:		
Debtors (Note 8)	469	7,141
Cash and bank balances (Note 9)	51	1,253
Total assets	**73,217**	**169,652**
Liabilities:		
Investment liabilities	-	(287)
Creditors:		
Bank overdraft	(1)	-
Distribution payable	(192)	(433)
Other creditors (Note 10)	(882)	(12,004)
Total liabilities	**(1,075)**	**(12,724)**
Net assets attributable to shareholders	**72,142**	**156,928**

The notes to these financial statements are shown on pages 395 to 398.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Dynamic Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency losses	(5)	(24)
Derivative contracts	(1,584)	249
Non-derivative securities	(25,653)	9,666
Net capital (losses)/gains	(27,242)	9,891

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	2,561	6,554
Income from Liquidity Funds	11	47
Income from overseas equity investments	509	1,132
Interest on bank and term deposits	1	1
Property income distributions	43	84
Stock lending income	4	8
Total revenue	3,129	7,826

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,140	1,975
Operating expenses	90	124
Stocklending Fees	-	1
	1,230	2,100
Interest payable	1	1
Total expenses	1,231	2,101

The fees paid to the auditors for the year ended 31 January 2021 are £5,863 (31.01.20: £5,863), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	42	113
Current year tax charge (Note 5b)	42	113

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	1,898	5,725
Corporation tax at 20%	380	1,145
Effects of:		
Dividends not subject to corporation tax	(614)	(1,537)
Excess expenses for which no relief taken	234	392
Overseas tax suffered	42	113
	(338)	(1,032)
Total tax charge (Note 5a)	42	113

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,400,987 (31.01.20: £12,166,536) in relation to £62,004,936 (31.01.20: £60,832,679) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Interim dividend distribution	1,232	2,954
Final dividend distribution	534	2,205
Add: Amounts payable on cancellation of shares	166	657
Deduct: Amounts receivable on issue of shares	(76)	(196)
Distributions for the year	1,856	5,620

Details of the distribution per share are set out on pages 399 and 400.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	1,856	5,612
Add: RDR transfer equalisation (capital)	1	2
Add: Undistributed revenue brought forward	1	7
Deduct: Undistributed revenue carried forward	(2)	(1)
	1,856	5,620

8. Debtors

	2021 £'000	2020 £'000
Accrued income	71	113
Due from the ACD for shares issued	10	-
Overseas tax recoverable	14	23
Sales awaiting settlement	374	7,005
Total debtors	469	7,141

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	–	632
Cash and bank balances	51	621
Total cash and bank balances	51	1,253

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	72	183
Due to the ACD for shares cancelled	131	225
Purchases awaiting settlement	679	11,596
Total other creditors	882	12,004

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £193,261 (31.01.20: £407,646). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 392 and 393 and the revenue from these investments was £10,765 (31.01.20: £46,536).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £97,273 (31.01.20: £130,201). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 24.57% (31.01.20: 14.27%)
- JP Morgan Elect Plc 23.70% (31.01.20: 13.12%)

13. Stock lending

The Fund entered into stock lending arrangements with verious counterparties in the current year. At the balance sheet date there were £4,945,231 securities on loan (31.01.20: £1,321,171) and consequently £5,393,236 collateral was held (31.01.20: £1,588,265).The nature of the collateral was 45.14% equities and 54.86% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	8
Fees paid to the lending agent[ø]	–	(1)
Net stock lending income	4	7

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 401.

14. Financial instruments

Currency exposures
At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk
At the year end date, 0.57% (31.01.20: 6.14%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk
At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,270,000 (31.01.20: £16,097,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 389 to 391. All classes have the same rights on winding up.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	72,336	-	152,869	(287)
Level 2: Observable market data	361	-	8,389	-
Total	72,697	-	161,258	(287)

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(124,502)	(114)	(542)	(125,158)	0.09	0.44
Purchases of Funds	(56,056)	-	-	(56,056)	0.00	0.00
	(180,558)	(114)	(542)	(181,214)		
Sales						
Sales of Equity stocks	180,283	(246)	(1)	180,036	0.14	0.00
Sales of Funds	64,084	-	-	64,084	0.00	0.00
	244,367	(246)	(1)	244,120		
Total		(360)	(543)			
Percentage of Fund average net assets		0.36%	0.55%			

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(115,650)	(64)	(508)	(116,222)	0.06	0.44
Purchases of Funds	(61,821)	-	-	(61,821)	0.00	0.00
	(177,471)	(64)	(508)	(178,043)		
Sales						
Sales of Equity stocks	136,803	(90)	-	136,713	0.07	0.00
Sales of Funds	65,644	-	-	65,644	0.00	0.00
	202,447	(90)	-	202,357		
Total		(154)	(508)			
Percentage of Fund average net assets		0.09%	0.30%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.20% (31.01.20: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	42,443,527	6,187,517	(33,758,160)	(169,024)	14,703,860
A-Class Income Shares	994,897	22,298	(203,197)	(5,754)	808,244
B-Class Accumulation Shares	2,292,442	31,190	(350,343)	(25,652)	1,947,637
B-Class Income Shares	159,430	1,295	(17,599)	(648)	142,478
C-Class Accumulation Shares	18,054,431	326,294	(8,011,774)	185,530	10,554,481
C-Class Income Shares	16,507,926	475,048	(975,702)	6,962	16,014,234
X-Class Accumulation Shares	-	1,000	-	-	1,000

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2020
Group 2 - Shares purchased 1 August 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.980000	-	0.980000	2.560000
Group 2	0.066547	0.913453	0.980000	2.560000
A-Class Income Shares				
Group 1	0.670000	-	0.670000	1.850000
Group 2	0.010592	0.659408	0.670000	1.850000
B-Class Accumulation Shares				
Group 1	1.410000	-	1.410000	3.140000
Group 2	0.200102	1.209898	1.410000	3.140000
B-Class Income Shares				
Group 1	1.370000	-	1.370000	3.120000
Group 2	0.242707	1.127293	1.370000	3.120000
C-Class Accumulation Shares				
Group 1	1.620000	-	1.620000	3.400000
Group 2	0.362114	1.257886	1.620000	3.400000
C-Class Income Shares				
Group 1	1.150000	-	1.150000	2.480000
Group 2	0.424735	0.725265	1.150000	2.480000

Final distribution in pence per share

Group 1 - Shares purchased on 11 November 2020
Group 2 - Shares purchased 11 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.20
X-Class Accumulation Shares			
Group 1	0.450000	-	0.450000
Group 2	0.450000	0.000000	0.450000

Distribution tables – continued

Interim distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	1.410000	–	1.410000	3.190000
Group 2	0.323086	1.086914	1.410000	3.190000
A-Class Income Shares				
Group 1	1.000000	–	1.000000	2.380000
Group 2	0.442139	0.557861	1.000000	2.380000
B-Class Accumulation Shares				
Group 1	1.850000	–	1.850000	3.820000
Group 2	1.109866	0.740134	1.850000	3.820000
B-Class Income Shares				
Group 1	1.820000	–	1.820000	0.700000
Group 2	0.499840	1.320160	1.820000	0.700000
C-Class Accumulation Shares				
Group 1	2.060000	–	2.060000	4.060000
Group 2	0.602202	1.457798	2.060000	4.060000
C-Class Income Shares				
Group 1	1.490000	–	1.490000	2.990000
Group 2	0.591930	0.898070	1.490000	2.990000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 6.80%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,945	6.85%

Concentration Data

Top 10 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:

Top 10 Issuer	Collateral Value £'000
United Kingdom Treasury	2,765
Royal Bank of Canada	92
Kingdom of Netherlands Government	85
Microsoft Corp	78
Shopify Inc	73
United States of America Treasury	69
Royal Dutch Shell Plc 'B'	64
Ashtead Group Plc	59
Ferguson Plc	58
SSE Plc	54

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

Counterparties

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

Counterparty	Value £'000
Credit Suisse	2,590
Bank of Nova Scotia	1,845
Morgan Stanley	510
Total	4,945

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	2,765
Bonds	Investment Grade	USD	68
Bonds	Investment Grade	EUR	126
Equity Shares	London, Main Market	GBP	905
Equity Shares	New York, Main Market	USD	366
Equity Shares	NASDAQ, Main Market	USD	345
Equity Shares	Toronto, Main Market	CAD	250
Equity Shares	EN Paris, Main Market	EUR	201
Equity Shares	Tokyo, Main Market	JPY	150
Equity Shares	Xetra, Main Market	EUR	148
Equity Shares	EN Amsterdam, Main Market	EUR	32
Equity Shares	SIX Swiss Ex, Main Market	CHF	15
Equity Shares	Equiduct, Main Market	EUR	14
Equity Shares	Helsinki, Main Market	EUR	5
Equity Shares	Copenhagen, Main Market	DKK	2
Equity Shares	Vienna, Main Market	EUR	1
Total			5,393

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	2,434
1 to 3 months	11
3 to 12 months	86
more than 1 year	2,862
Total	5,393

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
Credit Suisse	Switzerland
Morgan Stanley	United States

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £5,393,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Core Fund

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 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.

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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Having staged an early recovery as a result of unprecedented central bank stimulus in response to the pandemic, markets further rallied in November 2020 on the news of multiple breakthroughs in Covid-19 vaccines. Virus cases, however, continued to rise in the U.K. before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

Positive contributors to relative returns included an underweight in banks and stock selection in support services. Stock selection in travel & leisure and in household goods & home construction detracted from relative performance.

At the stock level, the Fund benefitted most in relative terms from an overweight position in Games Workshop, the UK-based manufacturer and retailer of tabletop miniatures. The company continued to deliver strong results, including posting record sales in the second quarter of 2020.

An overweight position in Greencore, a producer of convenience foods, detracted from relative returns. The company saw significantly reduced demand in its "food to go" categories as a result of the Covid-19 pandemic.

However, an underweight position in in Rolls-Royce was a positive contributor. The UK-based manufacturer of turbines for planes, boats and industrial gas applications suffered a share-price collapse after it reported deep losses in its second-quarter results.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine.

Against this backdrop, UK equities look particularly promising given their strong dividend yield, attractive valuations and scope for profit-margin expansion. With valuation spreads persistently elevated relative to their long-term history, we continue to believe that there are fertile opportunities for stock pickers to add value.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM UK Equity Core Fund E-Class Acc	**-7.8%**	**12.7%**	**-5.9%**	**10.9%**	**22.6%**
JPM UK Equity Core Fund X-Class Acc	**3.1%**	-	-	-	-
JPM UK Equity Core Fund X2-Class Acc	**-7.6%**	**2.9%**	-	-	-
Benchmark Index	-7.6%	9.9%	-3.9%	11.2%	20.0%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

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Fund statistics

Risk and Reward Profile	**6† (5 at 31 July 2020)**		
Fund size	**£1,468.2m**		
Benchmark Index	**FTSE All-Share Index (Net)**		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**0.25%**	–[A]	–[A]
Operating expenses (max.)	**0.15%**	**0.06%**	**0.04%**

Comparative tables

E-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	384.95	342.41	364.01
Return before operating charges*	(29.11)	43.81	(20.41)
Operating charges	(0.98)	(1.27)	(1.19)
Return after operating charges*	(30.09)	42.54	(21.60)
Distributions	(9.01)	(14.48)	(13.44)
Retained distributions on accumulation shares	9.01	14.48	13.44
Closing net asset value per share	354.86	384.95	342.41
* after direct transaction costs of	(1.39)	(1.72)	(0.96)
Performance			
% Return after operating charges^^	(7.82)%	12.42%	(5.93)%
Other information			
Closing net asset value (£'000)	202,252	251,427	119,932
Closing number of shares	56,994,564	65,313,825	35,026,270
% Operating charges	0.30%	0.34%	0.33%
% Direct transaction costs	0.42%	0.46%	0.27%
Prices			
Highest share price	395.8	403.2	383.5
Lowest share price	255.2	341.6	321.8

E-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	60.90	56.30	62.31
Return before operating charges*	(4.61)	7.20	(3.51)
Operating charges	(0.16)	(0.20)	(0.20)
Return after operating charges*	(4.77)	7.00	(3.71)
Distributions	(1.42)	(2.40)	(2.30)
Closing net asset value per share	54.71	60.90	56.30
* after direct transaction costs of	(0.22)	(0.28)	(0.16)
Performance			
% Return after operating charges^^	(7.83)%	12.43%	(5.95)%
Other information			
Closing net asset value (£'000)	285,041	281,425	213,009
Closing number of shares	520,962,653	462,097,247	378,365,142
% Operating charges	0.30%	0.32%	0.33%
% Direct transaction costs	0.42%	0.46%	0.27%
Prices			
Highest share price	62.61	66.30	65.63
Lowest share price	40.38	56.16	55.08

E-Class Quarterly Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	54.83	48.75	51.81
Return before operating charges*	(4.15)	6.24	(2.90)
Operating charges	(0.13)	(0.16)	(0.16)
Return after operating charges*	(4.28)	6.08	(3.06)
Distributions	(1.29)	(2.09)	(1.92)
Retained distributions on accumulation shares	1.29	2.09	1.92
Closing net asset value per share	50.55	54.83	48.75
* after direct transaction costs of	(0.20)	(0.24)	(0.14)
Performance			
% Return after operating charges^^	(7.81)%	12.47%	(5.91)%
Other information			
Closing net asset value (£'000)	155,064	182,970	209,037
Closing number of shares	306,754,774	333,704,268	428,796,345
% Operating charges	0.28%	0.30%	0.31%
% Direct transaction costs	0.42%	0.46%	0.27%
Prices			
Highest share price	56.37	57.42	54.59
Lowest share price	36.35	48.64	45.82

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

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

Comparative tables – continued

E-Class Quarterly Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	52.44	48.49	53.54
Return before operating charges*	(4.12)	6.15	(2.93)
Operating charges	(0.16)	(0.19)	(0.19)
Return after operating charges*	(4.28)	5.96	(3.12)
Distributions	(1.19)	(2.01)	(1.93)
Closing net asset value per share	46.97	52.44	48.49
* after direct transaction costs of	(0.19)	(0.24)	(0.14)
Performance			
% Return after operating charges^^	(8.16)%	12.29%	(5.83)%
Other information			
Closing net asset value (£'000)	19,393	22,876	25,428
Closing number of shares	41,287,986	43,621,767	52,436,434
% Operating charges	0.36%	0.36%	0.36%
% Direct transaction costs	0.42%	0.46%	0.27%
Prices			
Highest share price	53.91	55.22	55.73
Lowest share price	34.77	48.38	45.87

X-Class Accumulation Shares‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.11
Operating charges	0.00
Return after operating charges*	3.11
Distributions	(0.47)
Retained distributions on accumulation shares	0.47
Closing net asset value per share	103.11
* after direct transaction costs of	(0.44)
Performance	
% Return after operating charges^^	3.11%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.06%
% Direct transaction costs	0.42%
Prices	
Highest share price	109.4
Lowest share price	99.91

X2-Class Accumulation Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	102.88	100.00
Return before operating charges*	(7.76)	2.92
Operating charges	(0.03)	(0.04)
Return after operating charges*	(7.79)	2.88
Distributions	(2.62)	(0.94)
Retained distributions on accumulation shares	2.62	0.94
Closing net asset value per share	95.09	102.88
* after direct transaction costs of	(0.38)	(0.48)
Performance		
% Return after operating charges^^	(7.57)%	2.88%
Other information		
Closing net asset value (£'000)	806,492	266,657
Closing number of shares	848,140,471	259,180,653
% Operating charges	0.04%	0.06%
% Direct transaction costs	0.42%	0.46%
Prices		
Highest share price	105.8	107.7
Lowest share price	68.24	96.81

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the 𝒩 note on pages 412 and 413, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ X-Class Accumulation Shares were launched on 11 November 2020. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	16.01
Consumer Staples	15.54
Industrials	13.23
Materials	12.58
Consumer Discretionary	10.34
Health Care	8.78
Energy	7.61
Communication Services	3.60
Collective Investment Schemes	3.08
Utilities	2.73
Information Technology	2.34
Real Estate	2.10
Liquidity Funds	1.53
Investment Funds	0.81
Futures	(0.02)
Net other liabilities	(0.26)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 95.67% (93.55%)			
Communication Services 3.60% (4.74%)			
Diversified Telecommunication Services 0.47% (0.83%)			
BT Group plc	5,480,047	6,886	0.47
		6,886	**0.47**
Interactive Media & Services 0.59% (0.45%)			
Auto Trader Group plc	603,825	3,449	0.23
Rightmove plc	870,140	5,254	0.36
		8,703	**0.59**
Media 0.97% (1.67%)			
4imprint Group plc	60,130	1,410	0.10
Future plc	293,553	5,149	0.35
Informa plc	239,830	1,193	0.08
Pearson plc	292,615	2,317	0.16
WPP plc	539,378	4,157	0.28
		14,226	**0.97**
Wireless Telecommunication Services 1.57% (1.79%)			
Vodafone Group plc	18,294,098	23,047	1.57
		23,047	**1.57**
Communication Services total		**52,862**	**3.60**
Consumer Discretionary 10.34% (8.66%)			
Distributors 0.43% (0.39%)			
Inchcape plc	934,503	6,257	0.43
		6,257	**0.43**
Hotels, Restaurants & Leisure 3.28% (3.00%)			
888 Holdings plc	1,733,990	5,211	0.36
Compass Group plc	894,516	11,754	0.80
Entain plc	262,558	3,252	0.22
Flutter Entertainment plc	114,780	15,765	1.07
InterContinental Hotels Group plc	121,631	5,512	0.38
Mitchells & Butlers plc	936,798	2,801	0.19
SSP Group plc	271,752	799	0.05
Whitbread plc	109,046	3,063	0.21
		48,157	**3.28**
Household Durables 2.11% (2.44%)			
Barratt Developments plc	745,477	4,786	0.33
Bellway plc	226,955	6,230	0.42
Berkeley Group Holdings plc	157,289	6,585	0.45
Countryside Properties plc	1,174,259	4,995	0.34
Persimmon plc	253,122	6,503	0.44
Taylor Wimpey plc	1,254,558	1,852	0.13
		30,951	**2.11**
Internet & Direct Marketing Retail 0.77% (0.35%)			
Just Eat Takeaway.com NV	29,219	2,414	0.16
Ocado Group plc	318,181	8,963	0.61
		11,377	**0.77**
Leisure Products 0.42% (0.41%)			
Games Workshop Group plc	59,770	6,234	0.42
		6,234	**0.42**
Multiline Retail 1.21% (0.65%)			
B&M European Value Retail SA	1,350,809	7,368	0.50
Next plc	132,518	10,323	0.71
		17,691	**1.21**
Specialty Retail 1.49% (0.77%)			
Dunelm Group plc	431,645	4,990	0.34
JD Sports Fashion plc	547,925	4,189	0.29
Kingfisher plc	1,276,942	3,635	0.25
Pets at Home Group plc	873,538	3,559	0.24
Watches of Switzerland Group plc	870,335	5,492	0.37
		21,865	**1.49**
Textiles, Apparel & Luxury Goods 0.63% (0.65%)			
Burberry Group plc	274,047	4,768	0.33
Coats Group plc	7,096,083	4,471	0.30
		9,239	**0.63**
Consumer Discretionary total		**151,771**	**10.34**
Consumer Staples 15.54% (12.99%)			
Beverages 3.14% (3.26%)			
Britvic plc	752,682	5,672	0.39
Diageo plc	1,375,726	40,453	2.75
		46,125	**3.14**
Food & Staples Retailing 1.67% (1.34%)			
J Sainsbury plc	2,002,925	4,927	0.34
Tesco plc	8,121,512	19,573	1.33
		24,500	**1.67**
Food Products 0.98% (0.86%)			
Associated British Foods plc	44,380	955	0.06
Greencore Group plc	4,294,968	4,939	0.34
Premier Foods plc	3,408,070	3,166	0.22
Tate & Lyle plc	769,501	5,311	0.36
		14,371	**0.98**
Household Products 1.50% (1.37%)			
Reckitt Benckiser Group plc	355,187	21,951	1.50
		21,951	**1.50**
Personal Products 4.63% (2.01%)			
Unilever plc	1,594,632	68,027	4.63
		68,027	**4.63**
Tobacco 3.62% (4.15%)			
British American Tobacco plc	1,629,413	43,921	2.99
Imperial Brands plc	624,117	9,302	0.63
		53,223	**3.62**
Consumer Staples total		**228,197**	**15.54**
Energy 7.61% (10.79%)			
Oil, Gas & Consumable Fuels 7.61% (10.79%)			
BP plc	14,345,268	39,478	2.69
Royal Dutch Shell plc 'A'	2,649,505	36,182	2.47
Royal Dutch Shell plc 'B'	2,773,208	36,024	2.45
		111,684	**7.61**
Energy total		**111,684**	**7.61**
Financials 16.01% (17.84%)			
Banks 7.08% (8.97%)			
Barclays plc	14,788,489	19,920	1.36
Close Brothers Group plc	463,157	6,568	0.45
HSBC Holdings plc	12,588,780	48,561	3.31
Lloyds Banking Group plc	37,763,700	12,371	0.84
Natwest Group plc	6,038,100	8,870	0.60
Standard Chartered plc	1,693,991	7,626	0.52
		103,916	**7.08**
Capital Markets 3.71% (3.67%)			
3i Group plc	1,039,742	11,588	0.79
Brewin Dolphin Holdings plc	1,554,075	4,616	0.31
CMC Markets plc	594,239	2,392	0.16
IG Group Holdings plc	471,390	3,533	0.24
Intermediate Capital Group plc	451,489	7,788	0.53
Liontrust Asset Management plc	203,728	2,516	0.17
London Stock Exchange Group plc	208,215	17,906	1.22
Man Group plc	2,212,775	3,247	0.22
St James's Place plc	81,134	965	0.07
		54,551	**3.71**
Diversified Financial Services 0.50% (0.55%)			
M&G plc	4,051,213	7,327	0.50
		7,327	**0.50**
Insurance 4.35% (4.30%)			
Admiral Group plc	68,813	2,007	0.14
Aviva plc	1,335,604	4,501	0.31
Beazley plc	1,005,268	3,042	0.21
Direct Line Insurance Group plc	1,551,826	4,655	0.32
Lancashire Holdings Ltd.	565,033	3,811	0.26
Legal & General Group plc	5,582,036	13,871	0.94
Phoenix Group Holdings plc	881,606	5,944	0.40
Prudential plc	1,833,024	21,960	1.50
RSA Insurance Group plc	596,472	4,027	0.27
		63,818	**4.35**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Thrifts & Mortgage Finance 0.37% (0.35%)			
OSB Group plc	1,323,154	5,375	0.37
		5,375	**0.37**
Financials total		**234,987**	**16.01**
Health Care 8.78% (8.93%)			
Health Care Equipment & Supplies 0.47% (0.73%)			
ConvaTec Group plc	1,060,677	2,141	0.15
Smith & Nephew plc	308,637	4,765	0.32
		6,906	**0.47**
Health Care Providers & Services 0.14% (0.00%)			
UDG Healthcare plc	264,377	2,147	0.14
		2,147	**0.14**
Pharmaceuticals 8.17% (8.20%)			
AstraZeneca plc	904,280	68,580	4.67
GlaxoSmithKline plc	3,310,394	45,286	3.09
Hikma Pharmaceuticals plc	252,320	6,061	0.41
		119,927	**8.17**
Health Care total		**128,980**	**8.78**
Industrials 13.23% (12.72%)			
Aerospace & Defense 1.51% (1.92%)			
BAE Systems plc	2,621,921	12,152	0.83
QinetiQ Group plc	1,816,615	5,475	0.37
Rolls-Royce Holdings plc	835,085	778	0.05
Ultra Electronics Holdings plc	192,542	3,776	0.26
		22,181	**1.51**
Air Freight & Logistics 0.34% (0.00%)			
Royal Mail plc	1,227,252	4,992	0.34
		4,992	**0.34**
Airlines 0.77% (1.06%)			
International Consolidated Airlines Group SA	3,751,023	5,379	0.37
Wizz Air Holdings plc	134,607	5,872	0.40
		11,251	**0.77**
Commercial Services & Supplies 0.17% (1.13%)			
Rentokil Initial plc	500,225	2,514	0.17
		2,514	**0.17**
Construction & Engineering 0.43% (0.34%)			
Balfour Beatty plc	1,257,476	3,373	0.23
Morgan Sindall Group plc	199,901	2,934	0.20
		6,307	**0.43**
Electrical Equipment 0.35% (0.19%)			
Melrose Industries plc	3,017,923	5,123	0.35
		5,123	**0.35**
Industrial Conglomerates 0.37% (0.53%)			
DCC plc	69,986	3,869	0.26
Smiths Group plc	109,120	1,526	0.11
		5,395	**0.37**
Machinery 1.53% (1.05%)			
Morgan Advanced Materials plc	1,561,116	4,496	0.30
Spirax-Sarco Engineering plc	85,892	9,663	0.66
Vesuvius plc	476,788	2,391	0.16
Weir Group plc (The)	309,449	5,974	0.41
		22,524	**1.53**
Marine 0.17% (0.03%)			
Clarkson plc	97,890	2,442	0.17
		2,442	**0.17**
Professional Services 3.42% (2.94%)			
Experian plc	674,386	17,318	1.18
Intertek Group plc	37,569	2,089	0.14
Pagegroup plc	870,150	3,893	0.27
RELX plc	1,473,884	26,921	1.83
		50,221	**3.42**
Road & Rail 0.41% (0.67%)			
National Express Group plc	2,389,114	5,978	0.41
		5,978	**0.41**
Trading Companies & Distributors 3.76% (2.51%)			
Ashtead Group plc	413,153	15,402	1.05
Bunzl plc	173,263	4,103	0.28
Electrocomponents plc	811,393	7,177	0.49
Ferguson plc	192,995	16,601	1.13
Grafton Group plc	646,328	5,636	0.38
Howden Joinery Group plc	689,116	4,709	0.32
Travis Perkins plc	118,757	1,616	0.11
		55,244	**3.76**
Transportation Infrastructure 0.00% (0.35%)			
Industrials total		**194,172**	**13.23**
Information Technology 2.34% (1.98%)			
Communications Equipment 0.27% (0.32%)			
Spirent Communications plc	1,644,784	3,914	0.27
		3,914	**0.27**
Electronic Equipment, Instruments & Components 0.70% (0.45%)			
Halma plc	238,662	5,995	0.41
Oxford Instruments plc	215,310	4,285	0.29
		10,280	**0.70**
IT Services 0.70% (0.34%)			
Computacenter plc	224,391	5,242	0.36
Softcat plc	338,763	5,068	0.34
		10,310	**0.70**
Software 0.67% (0.87%)			
Avast plc	244,620	1,169	0.08
AVEVA Group plc	180,189	6,586	0.45
Bytes Technology Group plc	601,559	2,162	0.14
		9,917	**0.67**
Information Technology total		**34,421**	**2.34**
Investment Funds 0.81% (0.18%)			
Investment Companies 0.81% (0.18%)			
Scottish Mortgage Investment Trust plc	960,436	11,957	0.81
		11,957	**0.81**
Investment Funds total		**11,957**	**0.81**
Materials 12.58% (9.24%)			
Chemicals 0.75% (0.37%)			
Croda International plc	35,232	2,234	0.15
Johnson Matthey plc	125,345	3,732	0.26
Synthomer plc	1,148,807	5,013	0.34
		10,979	**0.75**
Construction Materials 1.25% (1.46%)			
CRH plc	570,468	17,456	1.19
Marshalls plc	137,542	880	0.06
		18,336	**1.25**
Containers & Packaging 0.77% (0.81%)			
DS Smith plc	354,434	1,305	0.09
Smurfit Kappa Group plc	280,021	9,969	0.68
		11,274	**0.77**
Metals & Mining 9.16% (6.20%)			
Anglo American plc	954,266	23,389	1.59
Antofagasta plc	173,106	2,507	0.17
BHP Group plc	1,523,075	31,017	2.11
Evraz plc	848,167	4,266	0.29
Ferrexpo plc	1,381,668	3,985	0.27
Glencore plc	6,340,745	15,858	1.08
Hill & Smith Holdings plc	198,226	2,625	0.18
Polymetal International plc	348,786	5,631	0.39
Rio Tinto plc	799,868	45,241	3.08
		134,519	**9.16**
Paper & Forest Products 0.65% (0.40%)			
Mondi plc	549,395	9,642	0.65
		9,642	**0.65**
Materials total		**184,750**	**12.58**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Real Estate 2.10% (2.92%)			
Equity Real Estate Investment Trusts (REITs) 1.85% (2.55%)			
British Land Co. plc (The)	446,325	2,036	0.14
Derwent London plc	76,948	2,444	0.17
Land Securities Group plc	363,492	2,267	0.15
LondonMetric Property plc	434,358	991	0.07
Safestore Holdings plc	239,990	1,918	0.13
Segro plc	1,249,549	11,933	0.81
UNITE Group plc (The)	585,554	5,589	0.38
		27,178	**1.85**
Real Estate Management & Development 0.25% (0.37%)			
Savills plc	341,480	3,586	0.25
		3,586	**0.25**
Real Estate total		**30,764**	**2.10**
Utilities 2.73% (2.56%)			
Electric Utilities 0.78% (0.40%)			
SSE plc	771,317	11,504	0.78
		11,504	**0.78**
Multi-Utilities 1.62% (1.58%)			
Centrica plc	3,861,635	2,034	0.14
National Grid plc	2,551,248	21,696	1.48
		23,730	**1.62**
Water Utilities 0.33% (0.58%)			
Severn Trent plc	197,764	4,564	0.31
United Utilities Group plc	30,988	287	0.02
		4,851	**0.33**
Utilities total		**40,085**	**2.73**
Equities total		**1,404,630**	**95.67**
Collective Investment Schemes 3.08% (3.62%)			
Investment Companies 3.08% (3.62%)			
JPM UK Smaller Companies Fund I – Net Accumulation[#]	3,510,929	45,256	3.08
		45,256	**3.08**
Collective Investment Schemes total		**45,256**	**3.08**
Futures (0.02)% ((0.11)%)			
FTSE 100 Index 19/03/2021	318	(338)	(0.02)
Futures total		**(338)**	**(0.02)**
Liquidity Funds 1.53% (2.33%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[#]	22,528,451	22,528	1.53
Liquidity Funds total		**22,528**	**1.53**
Investment assets (including investment liabilities)		1,472,076	100.26
Net other liabilities		(3,833)	(0.26)
Net assets		**1,468,243**	**100.00**

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

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(76,222)		49,148
Revenue (Note 3)	32,183		27,604	
Expenses (Note 4)	(2,166)		(1,968)	
Net revenue before taxation	30,017		25,636	
Taxation (Note 5)	(465)		(190)	
Net revenue after taxation		29,552		25,446
Total return before distributions		**(46,670)**		**74,594**
Distributions (Note 6)		(29,492)		(25,491)
Change in net assets attributable to shareholders from investment activities		**(76,162)**		**49,103**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	1,472,414	1,000,328
Current assets:		
Debtors (Note 8)	3,877	15,476
Cash and bank balances (Note 9)	3,334	2,456
Total assets	**1,479,625**	**1,018,260**
Liabilities:		
Investment liabilities	(338)	(1,114)
Creditors:		
Distribution payable	(7,480)	(11,212)
Other creditors (Note 10)	(3,564)	(579)
Total liabilities	**(11,382)**	**(12,905)**
Net assets attributable to shareholders	**1,468,243**	**1,005,355**

The notes to these financial statements are shown on pages 410 to 413.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**1,005,355**		**567,406**
Amounts receivable on issue of shares	650,480		458,974	
Amounts payable on cancellation of shares	(146,140)		(91,475)	
		504,340		367,499
Dilution adjustment		3,259		1,895
Change in net assets attributable to shareholders from investment activities (see above)		(76,162)		49,103
Retained distributions on accumulation shares		31,451		19,452
Closing net assets attributable to shareholders		**1,468,243**		**1,005,355**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Core Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency losses	(27)	(8)
Derivative contracts	(5,475)	1,878
Non-derivative securities	(70,720)	47,278
Net capital (losses)/gains	(76,222)	49,148

3. Revenue

	2021 £'000	2020 £'000
Distributions from authorised ICVCs	149	540
Franked income from UK equity investments	27,134	22,757
Income from Liquidity Funds	107	167
Income from overseas equity investments	4,233	3,622
Interest on bank and term deposits	2	5
Interest on derivatives	(4)	-
Management fee rebates	211	152
Property income distributions	309	339
Stock lending income	42	22
Total revenue	32,183	27,604

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,678	1,616
Operating expenses	468	349
Stock lending fees	4	2
	2,150	1,967
Interest payable	16	1
Total expenses	2,166	1,968

The fees paid to the auditors for the year ended 31 January 2021 are £5,828 (31.01.20: £5,828), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	465	190
Current year tax charge (Note 5b)	465	190

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	30,017	25,636
Corporation tax at 20%	6,003	5,127
Effects of:		
Dividends not subject to corporation tax	(6,303)	(5,384)
Excess expenses for which no relief taken	300	257
Overseas tax suffered	465	190
	(5,538)	(4,937)
Current year tax charge (Note 5a)	465	190

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £2,898,164 (31.01.20: £2,598,591) in relation to £14,490,821 (31.01.20: £12,992,953) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
First interim dividend distribution	1,621	2,998
Second interim dividend distribution	900	1,696
Third interim dividend distribution	1,305	2,604
Final dividend distribution	35,542	24,141
Add: Amounts payable on cancellation of shares	2,895	1,246
Deduct: Amounts receivable on issue of shares	(12,771)	(7,194)
Distributions for the year	29,492	25,491

Details of the distribution per share are set out on pages 414 and 415.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	29,552	25,446
Add: Undistributed revenue brought forward	24	67
Deduct: RDR transfer equalisation (capital)	-	2
Deduct: Undistributed revenue carried forward	(84)	(24)
	29,492	25,491

8. Debtors

	2021 £'000	2020 £'000
Accrued income	2,446	1,849
Due from the ACD for shares issued	660	11,078
Expense rebate recoverable	22	18
Overseas tax recoverable	19	74
Sales awaiting settlement	730	2,457
Total debtors	3,877	15,476

Notes to the financial statements – continued

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	2,254	1,919
Cash and bank balances	1,080	537
Total cash and bank balances	3,334	2,456

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	248	270
Due to the ACD for shares cancelled	1,696	309
Purchases awaiting settlement	1,620	-
Total other creditors	3,564	579

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,283,813 (31.01.20: £10,498,824 balance due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 406 to 408 and the revenue from these investments was £256,824 (31.01.20: £706,733).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,024,606 (31.01.20: £564,565). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 51.28% (31.01.20: 22.73%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £105,484,057 securities on loan (31.01.20: £8,529,849) and consequently £116,117,229 collateral was held (31.01.20: £9,130,604). The nature of the collateral was 0.01% cash, 25.61% bonds and equities 74.38% (31.01.20: 7.21% cash and 92.79% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	42	22
Fees paid to the lending agent[ø]	(4)	(2)
Net stock lending income	38	20

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 416.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 1.76% (31.01.20: 2.57%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £147,208,000 (31.01.20: £99,921,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.15%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 404 and 405. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2021, there were no such amounts to report.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	1,404,630	(338)	940,500	(1,114)
Level 2: Observable market data	67,784	-	59,828	-
Total	1,472,414	(338)	1,000,328	(1,114)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases*						
Purchases of Equity stocks	(748,064)	(737)	(3,588)	(752,389)	0.10	0.48
Purchases of Funds	(305,160)	-	-	(305,160)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(1,711)	-	-	(1,711)	0.00	0.00
	(1,054,935)	(737)	(3,588)	(1,059,260)		
Sales						
Sales of Equity stocks	215,830	(334)	(1)	215,495	0.15	0.00
Sales of Funds	300,931	-	-	300,931	0.00	0.00
	516,761	(334)	(1)	516,426		
Total		(1,071)	(3,589)			
Percentage of Fund average net assets		0.10%	0.32%			

* Excluding in specie and corporate action activity.

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases*						
Purchases of Equity stocks	(526,100)	(767)	(2,529)	(529,396)	0.15	0.48
Purchases of Funds	(178,809)	-	-	(178,809)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(286)	-	-	(286)	0.00	0.00
	(705,195)	(767)	(2,529)	(708,491)		
Sales						
Sales of Equity stocks	144,160	(168)	-	143,992	0.12	0.00
Sales of Funds	174,652	-	-	174,652	0.00	0.00
	318,812	(168)	-	318,644		
Total		(935)	(2,529)			
Percentage of Fund average net assets		0.12%	0.34%			

* Excluding in specie and corporate action activity.

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.20: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	65,313,825	19,201,636	(27,510,215)	(10,682)	56,994,564
E-Class Income Shares	462,097,247	111,325,331	(52,600,626)	140,701	520,962,653
E-Class Quarterly Accumulation Shares	333,704,268	666,326	(27,517,085)	(98,735)	306,754,774
E-Class Quarterly Income Shares	43,621,767	5,013,326	(7,365,371)	18,264	41,287,986
X-Class Accumulation Shares	-	1,000	-	-	1,000
X2-Class Accumulation Shares	259,180,653	601,038,093	(12,078,275)	-	848,140,471

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
E-Class Accumulation Shares				
Group 1	9.010000	-	9.010000	14.480000
Group 2	4.265749	4.744251	9.010000	14.480000
E-Class Income Shares				
Group 1	1.420000	-	1.420000	2.400000
Group 2	0.726082	0.693918	1.420000	2.400000
X2-Class Accumulation Shares				
Group 1	2.620000	-	2.620000	0.940000
Group 2	0.740735	1.879265	2.620000	0.940000

Final distribution in pence per share

Group 1 - Shares purchased on 11 November 2020
Group 2 - Shares purchased 11 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.470000	-	0.470000
Group 2	0.470000	0.000000	0.470000

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
E-Class Quarterly Accumulation Shares				
Group 1	0.230000	-	0.230000	0.310000
Group 2	0.079207	0.150793	0.230000	0.310000
E-Class Quarterly Income Shares				
Group 1	0.200000	-	0.200000	0.280000
Group 2	0.058050	0.141950	0.200000	0.280000

Third quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2020
Group 2 - Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution payable 31.01.21	Distribution paid 31.01.20
E-Class Quarterly Accumulation Shares				
Group 1	0.370000	-	0.370000	0.680000
Group 2	0.083359	0.286641	0.370000	0.680000
E-Class Quarterly Income Shares				
Group 1	0.340000	-	0.340000	0.660000
Group 2	0.080816	0.259184	0.340000	0.660000

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
E-Class Quarterly Accumulation Shares				
Group 1	0.250000	–	0.250000	0.430000
Group 2	0.074728	0.175272	0.250000	0.430000
E-Class Quarterly Income Shares				
Group 1	0.230000	–	0.230000	0.420000
Group 2	0.126403	0.103597	0.230000	0.420000

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
E-Class Quarterly Accumulation Shares				
Group 1	0.440000	–	0.440000	0.670000
Group 2	0.088122	0.351878	0.440000	0.670000
E-Class Quarterly Income Shares				
Group 1	0.420000	–	0.420000	0.650000
Group 2	0.259169	0.160831	0.420000	0.650000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 7.16%. 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	105,484	7.18%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Value £'000
United Kingdom Treasury	28,057
Royal Bank of Canada	4,025
Microsoft Corp	3,300
Shopify Inc	3,207
Royal Dutch Shell Plc 'B'	2,823
Ashtead Group Plc	2,539
Ferguson Plc	2,525
SSE Plc	2,339
Anglo American Plc	2,321
Associated British Foods Plc	1,877

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
Bank of Nova Scotia	80,798
Credit Suisse	24,048
HSBC	624
Merrill Lynch	14
Total	105,484

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	28,057
Bonds	Investment Grade	USD	870
Bonds	Investment Grade	EUR	805
Cash	N/A	USD	14
Equity Shares	London, Main Market	GBP	34,522
Equity Shares	NASDAQ, Main Market	USD	13,973
Equity Shares	New York, Main Market	USD	13,283
Equity Shares	Toronto, Main Market	CAD	10,939
Equity Shares	Tokyo, Main Market	JPY	6,558
Equity Shares	EN Paris, Main Market	EUR	4,081
Equity Shares	Xetra, Main Market	EUR	2,000
Equity Shares	EN Amsterdam, Main Market	EUR	430
Equity Shares	SIX Swiss Ex, Main Market	CHF	246
Equity Shares	Equiduct, Main Market	EUR	144
Equity Shares	Copenhagen, Main Market	DKK	97
Equity Shares	Helsinki, Main Market	EUR	62
Equity Shares	Hong Kong, Main Market	HKD	18
Equity Shares	Vienna, Main Market	EUR	9
Equity Shares	Toronto Stock Exchange, Main Market	CAD	6
Equity Shares	Stockholm, Main Market	SEK	3
Total			116,117

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	86,371
less than one day	14
1 to 3 months	475
3 to 12 months	151
more than 1 year	29,106
Total	116,117

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited)

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Credit Suisse	Switzerland
HSBC	United Kingdom
Merrill Lynch	United States

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, 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 year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.21: £116,117,000) 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 of the Prospectus 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.

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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Having staged an early recovery as a result of unprecedented central bank stimulus in response to the pandemic, markets further rallied in November 2020 on the news of multiple breakthroughs in Covid-19 vaccines. Virus cases, however, continued to rise in the UK. before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

Positive contributors to relative returns included underweights in oil & gas producers and banks. Stock selection in household goods & home construction and travel & leisure detracted from relative returns.

At the stock level, the Fund benefitted most in relative terms from an underweight in Royal Dutch Shell. The share price declined sharply in the first half of 2020 due to oil price weakness. The company also announced impairments of USD15 billion-22 billion in the second quarter, reflecting its revised outlook on commodity prices at the time.

An underweight position in Unilever, the multinational consumer goods company, was negative for relative returns. Shares generally performed strongly as the company's defensive characteristics and strong operational performance have been rewarded by the market in what has been a volatile and uncertain period.

However, relative returns were boosted by an underweight position in HSBC, the UK-based multinational investment bank and financial services company. This was primarily driven by the company's first-quarter results, released in April 2020, in which profits fell short of expectations due to significant credit losses and higher provisions. The bank further warned of massive credit losses for the full year amid fears of a global recession. In June, the company announced that a plan to cut 35,000 jobs globally, which was put on hold due to lockdown, would resume.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine.

Against this backdrop, UK equities look particularly promising given their strong dividend yield, attractive valuations and scope for profit-margin expansion. With valuation spreads persistently elevated relative to their long-term history, we continue to believe that there are fertile opportunities for stock pickers to add value.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM UK Equity Growth Fund A-Class Acc	**-5.5%**	**17.0%**	**-6.1%**	**12.3%**	**17.9%**
JPM UK Equity Growth Fund B-Class Acc	**-5.2%**	**17.6%**	**-5.8%**	**12.9%**	**18.5%**
JPM UK Equity Growth Fund C-Class Acc	**-4.9%**	**17.9%**	**-5.5%**	**13.2%**	**18.8%**
Benchmark Index	-7.6%	9.9%	-3.9%	11.2%	20.0%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Fund statistics

Risk and Reward Profile			6† (5 at 31 July 2020)
Fund size			£169.7m
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%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	157.89	135.15	144.00
Return before operating charges*	(6.73)	25.01	(6.66)
Operating charges	(2.11)	(2.27)	(2.19)
Return after operating charges*	(8.84)	22.74	(8.85)
Distributions	(1.39)	(2.92)	(2.93)
Retained distributions on accumulation shares	1.39	2.92	2.93
Closing net asset value per share	149.05	157.89	135.15
* after direct transaction costs of	(1.78)	(0.81)	(1.06)
Performance			
% Return after operating charges^^	(5.60)%	16.83%	(6.15)%
Other information			
Closing net asset value (£'000)	88,719	145,025	180,705
Closing number of shares	59,522,433	91,851,254	133,706,784
% Operating charges	1.54%	1.54%	1.55%
% Direct transaction costs	1.29%	0.55%	0.75%
Prices			
Highest share price	163.5	163.0	153.9
Lowest share price	101.0	135.0	126.4

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	135.98	118.60	129.17
Return before operating charges*	(5.80)	21.92	(5.98)
Operating charges	(1.96)	(2.13)	(2.09)
Return after operating charges*	(7.76)	19.79	(8.07)
Distributions	(1.06)	(2.41)	(2.50)
Closing net asset value per share	127.16	135.98	118.60
* after direct transaction costs of	(1.54)	(0.71)	(0.95)
Performance			
% Return after operating charges^^	(5.71)%	16.69%	(6.25)%
Other information			
Closing net asset value (£'000)	481	503	1,014
Closing number of shares	378,351	370,061	854,734
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	1.29%	0.55%	0.75%
Prices			
Highest share price	140.8	142.8	138.0
Lowest share price	86.95	118.4	113.3

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	163.29	139.21	147.73
Return before operating charges*	(6.90)	25.85	(6.84)
Operating charges	(1.65)	(1.77)	(1.68)
Return after operating charges*	(8.55)	24.08	(8.52)
Distributions	(2.00)	(3.62)	(3.58)
Retained distributions on accumulation shares	2.00	3.62	3.58
Closing net asset value per share	154.74	163.29	139.21
* after direct transaction costs of	(1.85)	(0.85)	(1.09)
Performance			
% Return after operating charges^^	(5.24)%	17.30%	(5.77)%
Other information			
Closing net asset value (£'000)	21,058	23,639	314
Closing number of shares	13,608,971	14,476,449	225,794
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	1.29%	0.55%	0.75%
Prices			
Highest share price	169.1	168.5	158.1
Lowest share price	104.5	139.0	130.2

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

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Comparative tables – continued

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	160.91	149.50
Return before operating charges*	(6.83)	14.65
Operating charges	(1.61)	(1.32)
Return after operating charges*	(8.44)	13.33
Distributions	(1.97)	(1.92)
Closing net asset value per share	150.50	160.91
* after direct transaction costs of	(1.82)	(0.85)
Performance		
% Return after operating charges^^	(5.25)%	8.92%
Other information		
Closing net asset value (£'000)	710	334
Closing number of shares	471,830	207,623
% Operating charges	1.15%	1.15%
% Direct transaction costs	1.29%	0.55%
Prices		
Highest share price	166.7	168.1
Lowest share price	102.9	146.1

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	220.69	187.57	198.44
Return before operating charges*	(9.28)	34.84	(9.22)
Operating charges	(1.64)	(1.72)	(1.65)
Return after operating charges*	(10.92)	33.12	(10.87)
Distributions	(3.29)	(5.52)	(5.42)
Retained distributions on accumulation shares	3.29	5.52	5.42
Closing net asset value per share	209.77	220.69	187.57
* after direct transaction costs of	(2.51)	(1.13)	(1.46)
Performance			
% Return after operating charges^^	(4.95)%	17.66%	(5.48)%
Other information			
Closing net asset value (£'000)	55,551	63,355	55,529
Closing number of shares	26,482,277	28,707,695	29,604,111
% Operating charges	0.85%	0.83%	0.85%
% Direct transaction costs	1.29%	0.55%	0.75%
Prices			
Highest share price	228.6	227.8	212.6
Lowest share price	141.3	187.3	175.3

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	186.43	162.53	177.07
Return before operating charges*	(7.85)	30.16	(8.23)
Operating charges	(1.47)	(1.60)	(1.57)
Return after operating charges*	(9.32)	28.56	(9.80)
Distributions	(2.69)	(4.66)	(4.74)
Closing net asset value per share	174.42	186.43	162.53
* after direct transaction costs of	(2.12)	(0.98)	(1.31)
Performance			
% Return after operating charges^^	(5.00)%	17.57%	(5.53)%
Other information			
Closing net asset value (£'000)	3,151	3,166	2,397
Closing number of shares	1,806,523	1,698,399	1,475,001
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	1.29%	0.55%	0.75%
Prices			
Highest share price	193.1	197.2	189.6
Lowest share price	119.3	162.3	156.4

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 427 and 428, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	20.33
Industrials	17.99
Materials	14.94
Consumer Discretionary	11.79
Consumer Staples	9.51
Health Care	7.26
Information Technology	4.85
Energy	4.70
Communication Services	3.23
Utilities	2.06
Liquidity Funds	1.62
Real Estate	0.32
Futures	(0.07)
Net other assets	1.47

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 96.98% (99.32%)			
Communication Services 3.23% (4.84%)			
Diversified Telecommunication Services 0.25% (0.41%)			
Gamma Communications plc#	26,655	418	0.25
		418	**0.25**
Entertainment 0.27% (1.05%)			
Team17 Group plc#	58,835	465	0.27
		465	**0.27**
Interactive Media & Services 0.56% (1.25%)			
Rightmove plc	159,094	961	0.56
		961	**0.56**
Media 2.15% (2.13%)			
Future plc	35,161	617	0.36
ITV plc	817,422	865	0.51
Next Fifteen Communications Group plc#	128,000	811	0.48
WPP plc	174,991	1,349	0.80
		3,642	**2.15**
Communication Services total		**5,486**	**3.23**
Consumer Discretionary 11.79% (18.30%)			
Distributors 0.00% (0.33%)			
Hotels, Restaurants & Leisure 1.15% (4.91%)			
888 Holdings plc	150,727	453	0.27
InterContinental Hotels Group plc	33,096	1,500	0.88
		1,953	**1.15**
Household Durables 2.86% (6.23%)			
Barratt Developments plc	150,336	965	0.57
Berkeley Group Holdings plc	24,418	1,022	0.60
Churchill China plc#	44,000	546	0.32
MJ Gleeson plc	116,500	818	0.48
Persimmon plc	58,581	1,505	0.89
		4,856	**2.86**
Internet & Direct Marketing Retail 1.88% (0.99%)			
AO World plc	129,672	415	0.24
ASOS plc#	9,874	444	0.26
boohoo Group plc#	183,456	626	0.37
Ocado Group plc	60,506	1,704	1.01
		3,189	**1.88**
Leisure Products 0.43% (0.88%)			
Games Workshop Group plc	7,028	733	0.43
		733	**0.43**
Multiline Retail 1.28% (0.99%)			
B&M European Value Retail SA	161,038	878	0.52
Next plc	16,493	1,285	0.76
		2,163	**1.28**
Specialty Retail 3.23% (3.24%)			
Dixons Carphone plc	667,240	721	0.42
Dunelm Group plc	36,637	423	0.25
Halfords Group plc	260,000	710	0.42
JD Sports Fashion plc	136,626	1,045	0.62
Kingfisher plc	320,223	912	0.54
Pets at Home Group plc	159,879	651	0.38
Topps Tiles plc	395,000	258	0.15
Watches of Switzerland Group plc	120,122	758	0.45
		5,478	**3.23**
Textiles, Apparel & Luxury Goods 0.96% (0.73%)			
Burberry Group plc	66,694	1,160	0.69
Dr. Martens plc	107,666	463	0.27
		1,623	**0.96**
Consumer Discretionary total		**19,995**	**11.79**
Consumer Staples 9.51% (8.00%)			
Beverages 3.51% (1.45%)			
Diageo plc	202,837	5,964	3.51
		5,964	**3.51**
Food & Staples Retailing 2.07% (1.21%)			
J Sainsbury plc	439,136	1,080	0.64
Tesco plc	1,006,845	2,427	1.43
		3,507	**2.07**
Food Products 0.42% (1.98%)			
Cranswick plc	20,996	718	0.42
		718	**0.42**
Household Products 0.50% (0.00%)			
PZ Cussons plc	347,916	854	0.50
		854	**0.50**
Personal Products 3.01% (0.00%)			
Unilever plc	119,561	5,100	3.01
		5,100	**3.01**
Tobacco 0.00% (3.36%)			
Consumer Staples total		**16,143**	**9.51**
Energy 4.70% (2.40%)			
Oil, Gas & Consumable Fuels 4.70% (2.40%)			
Royal Dutch Shell plc 'B'	614,293	7,980	4.70
		7,980	**4.70**
Energy total		**7,980**	**4.70**
Financials 20.33% (11.71%)			
Banks 5.26% (2.25%)			
Barclays plc	2,173,918	2,928	1.72
HSBC Holdings plc	1,222,193	4,715	2.78
Standard Chartered plc	285,292	1,284	0.76
		8,927	**5.26**
Capital Markets 9.14% (6.30%)			
3i Group plc	134,952	1,504	0.89
AJ Bell plc	216,555	940	0.55
Ashmore Group plc	159,811	734	0.43
Brewin Dolphin Holdings plc	168,253	500	0.30
CMC Markets plc	249,312	1,003	0.59
IG Group Holdings plc	135,092	1,013	0.60
Impax Asset Management Group plc#	93,407	764	0.45
IntegraFin Holdings plc	185,480	1,015	0.60
IP Group plc	839,986	784	0.46
Liontrust Asset Management plc	58,845	727	0.43
London Stock Exchange Group plc	32,022	2,754	1.62
Man Group plc	403,573	592	0.35
Ninety One plc	371,036	854	0.50
Schroders plc	21,737	749	0.44
St James's Place plc	132,867	1,580	0.93
		15,513	**9.14**
Diversified Financial Services 0.59% (0.29%)			
M&G plc	550,801	996	0.59
		996	**0.59**
Insurance 4.77% (2.87%)			
Admiral Group plc	46,423	1,353	0.80
Aviva plc	410,669	1,384	0.82
Direct Line Insurance Group plc	334,935	1,005	0.59
Legal & General Group plc	621,798	1,545	0.91
Prudential plc	234,311	2,807	1.65
		8,094	**4.77**
Thrifts & Mortgage Finance 0.57% (0.00%)			
OSB Group plc	237,242	964	0.57
		964	**0.57**
Financials total		**34,494**	**20.33**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Health Care 7.26% (12.49%)			
Biotechnology 0.92% (0.52%)			
Genus plc	21,718	1,061	0.63
Oxford Biomedica plc	50,440	491	0.29
		1,552	**0.92**
Health Care Equipment & Supplies 0.45% (1.67%)			
Inspecs Group plc#	225,000	756	0.45
		756	**0.45**
Health Care Providers & Services 0.88% (1.01%)			
CVS Group plc#	40,000	610	0.36
UDG Healthcare plc	108,904	884	0.52
		1,494	**0.88**
Life Sciences Tools & Services 0.85% (0.19%)			
Ergomed plc#	135,000	1,445	0.85
		1,445	**0.85**
Pharmaceuticals 4.16% (9.10%)			
AstraZeneca plc	55,041	4,174	2.46
Dechra Pharmaceuticals plc	28,166	1,036	0.61
Hikma Pharmaceuticals plc	45,430	1,091	0.64
Vectura Group plc	654,729	765	0.45
		7,066	**4.16**
Health Care total		**12,313**	**7.26**
Industrials 17.99% (20.73%)			
Aerospace & Defense 0.92% (3.55%)			
Chemring Group plc	261,626	769	0.45
Ultra Electronics Holdings plc	40,555	795	0.47
		1,564	**0.92**
Air Freight & Logistics 1.49% (0.00%)			
Royal Mail plc	398,744	1,622	0.96
Wincanton plc	310,000	896	0.53
		2,518	**1.49**
Airlines 0.59% (2.36%)			
Wizz Air Holdings plc	22,855	997	0.59
		997	**0.59**
Commercial Services & Supplies 0.91% (3.05%)			
Rentokil Initial plc	305,203	1,534	0.91
		1,534	**0.91**
Electrical Equipment 1.26% (0.53%)			
Luceco plc	590,000	1,564	0.92
XP Power Ltd.	11,353	572	0.34
		2,136	**1.26**
Industrial Conglomerates 0.43% (0.97%)			
DCC plc	13,307	736	0.43
		736	**0.43**
Machinery 3.21% (1.62%)			
IMI plc	95,474	1,202	0.71
Judges Scientific plc#	10,000	634	0.37
Rotork plc	335,541	1,103	0.65
Spirax-Sarco Engineering plc	9,471	1,066	0.63
Weir Group plc (The)	74,926	1,446	0.85
		5,451	**3.21**
Marine 0.39% (0.00%)			
Clarkson plc	26,672	665	0.39
		665	**0.39**
Professional Services 2.29% (3.68%)			
Experian plc	102,688	2,637	1.55
Intertek Group plc	22,574	1,255	0.74
		3,892	**2.29**
Road & Rail 0.00% (1.03%)			
Trading Companies & Distributors 6.50% (3.94%)			
Ashtead Group plc	49,371	1,841	1.08
Bunzl plc	44,912	1,064	0.63
Diploma plc	52,320	1,215	0.72
Electrocomponents plc	139,974	1,238	0.73
Ferguson plc	28,798	2,477	1.46
Grafton Group plc	130,526	1,138	0.67
Howden Joinery Group plc	158,802	1,085	0.64
Travis Perkins plc	71,437	972	0.57
		11,030	**6.50**
Industrials total		**30,523**	**17.99**
Information Technology 4.85% (6.14%)			
Communications Equipment 0.45% (0.68%)			
Spirent Communications plc	324,505	772	0.45
		772	**0.45**
Electronic Equipment, Instruments & Components 1.33% (1.26%)			
Oxford Instruments plc	29,732	592	0.35
Renishaw plc	10,456	631	0.37
Spectris plc	33,228	1,026	0.61
		2,249	**1.33**
IT Services 1.64% (1.60%)			
Computacenter plc	23,871	557	0.33
FDM Group Holdings plc	46,196	461	0.27
Fonix Mobile plc#	606,000	788	0.46
Kainos Group plc	79,889	975	0.58
		2,781	**1.64**
Software 1.43% (2.60%)			
Aptitude Software Group plc	32,000	187	0.11
Avast plc	135,539	648	0.38
Bytes Technology Group plc	181,629	653	0.38
Cerillion plc#	155,000	620	0.37
IDOX plc#	600,000	320	0.19
		2,428	**1.43**
Information Technology total		**8,230**	**4.85**
Materials 14.94% (9.30%)			
Chemicals 1.99% (0.00%)			
Croda International plc	23,470	1,488	0.88
Johnson Matthey plc	40,989	1,220	0.72
Synthomer plc	153,426	670	0.39
		3,378	**1.99**
Construction Materials 1.70% (2.33%)			
CRH plc	94,107	2,880	1.70
		2,880	**1.70**
Containers & Packaging 0.83% (0.00%)			
Smurfit Kappa Group plc	39,766	1,415	0.83
		1,415	**0.83**
Metals & Mining 10.42% (6.97%)			
Anglo American plc	141,332	3,464	2.04
Antofagasta plc	70,409	1,020	0.60
BHP Group plc	219,728	4,475	2.64
Central Asia Metals plc#	340,000	751	0.44
Evraz plc	152,440	767	0.45
Ferrexpo plc	229,455	662	0.39
KAZ Minerals plc	87,838	639	0.38
Rio Tinto plc	104,344	5,901	3.48
		17,679	**10.42**
Materials total		**25,352**	**14.94**
Real Estate 0.32% (2.48%)			
Equity Real Estate Investment Trusts (REITs) 0.32% (1.10%)			
Safestore Holdings plc	67,896	543	0.32
		543	**0.32**
Real Estate Management & Development 0.00% (1.38%)			
Real Estate total		**543**	**0.32**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Utilities 2.06% (2.93%)			
Electric Utilities 1.09% (0.00%)			
SSE plc	123,725	1,845	1.09
		1,845	**1.09**
Independent Power and Renewable Electricity Producers 0.48% (0.00%)			
Drax Group plc	214,354	806	0.48
		806	**0.48**
Multi-Utilities 0.00% (1.69%)			
Water Utilities 0.49% (1.24%)			
Pennon Group plc	89,717	840	0.49
		840	**0.49**
Utilities total		**3,491**	**2.06**
Equities total		**164,550**	**96.98**
Futures (0.07)% ((0.02)%)			
FTSE 100 Index 19/03/2021	46	(120)	(0.07)
Futures total		**(120)**	**(0.07)**
Liquidity Funds 1.62% (0.51%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	2,741,194	2,741	1.62
Liquidity Funds total		**2,741**	**1.62**
Investment assets (including investment liabilities)		167,171	98.53
Net other assets		2,499	1.47
Net assets		**169,670**	**100.00**

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

[ø] Security traded on another regulated market.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(18,476)		32,291
Revenue (Note 3)	4,761		8,461	
Expenses (Note 4)	(2,360)		(3,154)	
Net revenue before taxation	2,401		5,307	
Taxation (Note 5)	(25)		(27)	
Net revenue after taxation		2,376		5,280
Total return before distributions		**(16,100)**		**37,571**
Distributions (Note 6)		(2,377)		(5,290)
Change in net assets attributable to shareholders from investment activities		**(18,477)**		**32,281**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**236,022**		**239,959**
Amounts receivable on issue of shares	10,652		29,680	
Amounts payable on cancellation of shares	(60,621)		(70,708)	
		(49,969)		(41,028)
Dilution adjustment		123		19
Change in net assets attributable to shareholders from investment activities (see above)		(18,477)		32,281
Retained distributions on accumulation shares		1,971		4,791
Closing net assets attributable to shareholders		**169,670**		**236,022**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	167,291	235,615
Current assets:		
Debtors (Note 8)	2,496	785
Cash and bank balances (Note 9)	774	320
Total assets	**170,561**	**236,720**
Liabilities:		
Investment liabilities	(120)	(42)
Creditors:		
Distribution payable	(62)	(92)
Other creditors (Note 10)	(709)	(564)
Total liabilities	**(891)**	**(698)**
Net assets attributable to shareholders	**169,670**	**236,022**

The notes to these financial statements are shown on pages 425 to 428.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Growth Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency gains	38	2
Derivative contracts	(2,080)	141
Non-derivative securities	(16,434)	32,148
Net capital (losses)/gains	(18,476)	32,291

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	4,134	7,796
Income from Liquidity Funds	24	28
Income from overseas equity investments	549	521
Interest on bank and term deposits	-	1
Interest on derivatives	(1)	-
Property income distributions	49	78
Stock lending income	6	37
Total revenue	4,761	8,461

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	2,226	3,005
Operating expenses	129	145
Stock lending fees	1	4
	2,356	3,154
Interest payable	4	-
Total expenses	2,360	3,154

The fees paid to the auditors for the year ended 31 January 2021 are £4,588 (31.01.20: £4,588), with additional fees of £nil (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	25	27
Current year tax charge (Note 5b)	25	27

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,401	5,307
Corporation tax at 20%	480	1,061
Effects of:		
Dividends not subject to corporation tax	(936)	(1,663)
Excess expenses for which no relief taken	456	602
Overseas tax suffered	25	27
	(455)	(1,034)
Current year tax charge (Note 5a)	25	27

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,056,976 (31.01.20: £4,600,480) in relation to £25,284,881 (31.01.20: £23,002,398) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	2,033	4,883
Add: Amounts payable on cancellation of shares	416	819
Deduct: Amounts receivable on issue of shares	(72)	(412)
Distributions for the year	2,377	5,290

Details of the distribution per share are set out on page 429.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	2,376	5,280
Add: RDR transfer equalisation (capital)	1	6
Add: Undistributed revenue brought forward	4	8
Deduct: Undistributed revenue carried forward	(4)	(4)
	2,377	5,290

8. Debtors

	2021 £'000	2020 £'000
Accrued income	118	487
Due from the ACD for shares issued	24	44
Overseas tax recoverable	16	16
Sales awaiting settlement	2,338	238
Total debtors	2,496	785

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	397	215
Cash and bank balances	377	105
Total cash and bank balances	774	320

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	185	283
Due to the ACD for shares cancelled	125	183
Purchases awaiting settlement	399	98
Total other creditors	709	564

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £285,898 (31.01.20: £422,138). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 421 to 423 and the revenue from these investments was £23,861 (31.01.20: £27,653).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £222,779 (31.01.20: £238,254). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 35.32% (31.01.20: 28.44%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £18,257,416 securities on loan (31.01.20: £2,075,088) and consequently £20,197,077 collateral was held (31.01.20: £2,248,611). The nature of the collateral was 88.97% equities, cash 0.16% and 10.87% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	6	37
Fees paid to the lending agent[Ø]	(1)	(4)
Net stock lending income	5	33

[Ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 430.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 2.07% (31.01.20: 0.64%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,717,000 (31.01.20: £23,557,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 419 and 420. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2021, there were no such amounts to report.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	164,550	(120)	234,421	(42)
Level 2: Observable market data	2,741	-	1,194	-
Total	167,291	(120)	235,615	(42)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases*						
Purchases of Equity stocks	(167,987)	(271)	(1,552)	(169,810)	0.16	0.92
Purchases of Funds	(57,857)	-	-	(57,857)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	1,753	-	-	1,753	0.00	0.00
	(224,091)	(271)	(1,552)	(225,914)		
Sales						
Sales of Equity stocks	222,054	(559)	(1)	221,494	0.25	0.00
Sales of Funds	56,310	-	-	56,310	0.00	0.00
	278,364	(559)	(1)	277,804		
Total		(830)	(1,553)			
Percentage of Fund average net assets		0.45%	0.84%			

* Excluding in specie and corporate action activity

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(189,273)	(205)	(858)	(190,336)	0.11	0.45
Purchases of Funds	(52,963)	-	-	(52,963)	0.00	0.00
	(242,236)	(205)	(858)	(243,299)		
Sales						
Sales of Equity stocks	219,196	(245)	(1)	218,950	0.11	0.00
Sales of Funds	59,628	-	-	59,628	0.00	0.00
	278,824	(245)	(1)	278,578		
Total		(450)	(859)			
Percentage of Fund average net assets		0.19%	0.36%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.25% (31.01.20 0.18%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	91,851,254	4,398,623	(36,231,719)	(495,725)	59,522,433
A-Class Income Shares	370,061	28,618	(20,328)	-	378,351
B-Class Accumulation Shares	14,476,449	56,490	(703,700)	(220,268)	13,608,971
B-Class Income Shares	207,623	21,744	(23,007)	265,470	471,830
C-Class Accumulation Shares	28,707,695	2,264,401	(4,813,322)	323,503	26,482,277
C-Class Income Shares	1,698,399	664,950	(556,826)	-	1,806,523

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	1.390000	-	1.390000	2.920000
Group 2	0.771463	0.618537	1.390000	2.920000
A-Class Income Shares				
Group 1	1.060000	-	1.060000	2.410000
Group 2	0.588878	0.471122	1.060000	2.410000
B-Class Accumulation Shares				
Group 1	2.000000	-	2.000000	3.620000
Group 2	0.515376	1.484624	2.000000	3.620000
B-Class Income Shares				
Group 1	1.970000	-	1.970000	1.920000
Group 2	0.182107	1.787893	1.970000	1.920000
C-Class Accumulation Shares				
Group 1	3.290000	-	3.290000	5.520000
Group 2	1.625157	1.664843	3.290000	5.520000
C-Class Income Shares				
Group 1	2.690000	-	2.690000	4.660000
Group 2	1.333915	1.356085	2.690000	4.660000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 10.91%. 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	18,257	10.76%

Concentration Data

Collateral issuers

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

Top 10 Issuers	Collateral Value £'000
United Kingdom Treasury	1,796
Royal Bank of Canada	808
Microsoft Corp	655
Shopify Inc	644
Royal Dutch Shell plc 'B'	567
Ferguson Plc	507
Ashtead Group Plc	507
SSE Plc	467
Anglo American Plc	466
Associated British Foods Plc	377

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
Bank of Nova Scotia	16,225
Credit Suisse	1,771
Citigroup	257
Merril Lynch	4
Total	18,257

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	GBP	1,796
Bonds	Investment Grade	USD	205
Bonds	Investment Grade	EUR	195
Cash	N/A	USD	33
Equity Shares	London, Main Market	GBP	7,079
Equity Shares	NASDAQ, Main Market	USD	2,835
Equity Shares	New York, Main Market	USD	2,752
Equity Shares	Toronto, Main Market	CAD	2,202
Equity Shares	Tokyo, Main Market	JPY	1,345
Equity Shares	EN Paris, Main Market	EUR	947
Equity Shares	Xetra, Main Market	EUR	528
Equity Shares	EN Amsterdam, Main Market	EUR	114
Equity Shares	SIX Swiss Ex, Main Market	CHF	59
Equity Shares	Equiduct, Main Market	EUR	40
Equity Shares	Copenhagen, Main Market	DKK	20
Equity Shares	Helsinki, Main Market	EUR	19
Equity Shares	Hong Kong, Main Market	HKD	16
Equity Shares	Vienna, Main Market	EUR	8
Equity Shares	ASE, Main Market	AUD	3
Equity Shares	Stockholm, Main Market	SEK	1
Total			20,197

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	17,968
less than one day	33
1 to 3 months	95
3 to 12 months	12
more than 1 year	2,089
Total	20,197

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse	Switzerland
Merril Lynch	United States

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £20,197,000) 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

Global equity markets produced positive returns for the 12 months ended 31 January 2021, despite a significant drawdown in February 2020 and March 2020. The MSCI EM Equities index was one of the strongest markets, accompanied by developed market equities, which were also generally positive: the S&P 500 was up, though the UK FTSE All-Share index was negative, returning -7.6% for the year.

The first few months of 2020 were not easy for most investors, with large parts of the global economy brought to an abrupt halt by the Covid-19 pandemic. As markets moved to reflect this new reality, equities fell sharply, with the worst returns in March.

The third quarter and the first half of the fourth quarter heralded market rebounds as a result of economies opening up, recoveries in sectors, the US elections outcome, vaccine news and progress on Brexit negotiations. However, the pandemic took a turn for the worse over the second half of the fourth quarter, with new infection rates rising significantly in Europe and the US, leading to restrictions and lockdowns that offset the rally.

JPM UK Equity Index outperformed its benchmark over the year. This is an index-tracking strategy, so seeks to minimise tracking error vs. its benchmark index.

The primary driver of difference in returns in the year to date has been differences in timing of valuation of the Fund's net asset value and the underlying index, which was exacerbated during market volatility throughout the year.

Fund outlook

The widespread distribution of vaccines, along with unprecedented policy support, may help markets in near term; however, any disappointment on the vaccine front could lead to increased market volatility.

12 month performance^ to 31 January

	2021	2020 from launch
JPM UK Equity Index Fund E-Class Acc	**-7.8%**	**1.6%**
JPM UK Equity Index Fund X2-Class Acc	**-7.9%**	**1.7%**
Benchmark Index	-7.6%	1.0%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

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Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2020)	
Fund size	£32.9m	
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%

Comparative tables

E-Class Accumulation Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	101.57	100.00
Return before operating charges*	(7.38)	1.57
Operating charges	0.00	0.00
Return after operating charges*	(7.38)	1.57
Distributions	(2.69)	(0.59)
Retained distributions on accumulation shares	2.69	0.59
Closing net asset value per share	94.19	101.57
* after direct transaction costs of	(0.23)	(1.30)
Performance		
% Return after operating charges^^	(7.27)%	1.57%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	994	994
% Operating charges	0.15%	0.15%
% Direct transaction costs	0.26%	1.27%
Prices		
Highest share price	105.0	106.9
Lowest share price	68.44	99.65

X2-Class Accumulation Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	101.02	100.00
Return before operating charges*	(7.34)	1.04
Operating charges	(0.03)	(0.02)
Return after operating charges*	(7.37)	1.02
Distributions	(2.65)	(0.90)
Retained distributions on accumulation shares	2.65	0.90
Closing net asset value per share	93.65	101.02
* after direct transaction costs of	(0.23)	(1.28)
Performance		
% Return after operating charges^^	(7.30)%	1.02%
Other information		
Closing net asset value (£'000)	32,916	23,275
Closing number of shares	35,146,546	23,039,656
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.26%	1.27%
Prices		
Highest share price	104.4	106.4
Lowest share price	68.07	96.46

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 445, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ E-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

† 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

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.

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

Sector breakdown	%
Consumer Staples	15.81
Financials	15.34
Industrials	11.91
Materials	11.60
Health Care	9.24
Consumer Discretionary	9.08
Energy	7.54
Investment Funds	6.66
Communication Services	4.16
Utilities	3.05
Real Estate	2.80
Information Technology	1.94
Liquidity Funds	0.37
Collective Investment Schemes	0.06
Futures	(0.05)
Net other assets	0.49

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 99.13% (98.78%)			
Communication Services 4.16% (4.57%)			
Diversified Telecommunication Services 0.57% (0.65%)			
BT Group plc	130,969	165	0.50
Helios Towers plc	8,541	13	0.04
TalkTalk Telecom Group plc	10,083	10	0.03
		188	**0.57**
Entertainment 0.03% (0.08%)			
Cineworld Group plc	15,188	11	0.03
		11	**0.03**
Interactive Media & Services 0.49% (0.47%)			
Auto Trader Group plc	14,205	81	0.25
Rightmove plc	13,045	79	0.24
		160	**0.49**
Media 1.49% (1.62%)			
4imprint Group plc	418	10	0.03
Ascential plc	5,941	20	0.06
Bloomsbury Publishing plc	1,214	4	0.01
Euromoney Institutional Investor plc	1,600	15	0.05
Future plc	1,464	26	0.08
Hyve Group plc	3,815	4	0.01
Informa plc	22,519	112	0.34
ITV plc	56,094	59	0.18
Kin & Carta plc	2,536	4	0.01
Pearson plc	11,300	89	0.27
Reach plc	4,199	8	0.02
STV Group plc	606	2	0.01
WPP plc	17,873	138	0.42
		491	**1.49**
Wireless Telecommunication Services 1.58% (1.75%)			
Airtel Africa plc	15,443	12	0.04
Vodafone Group plc	403,407	508	1.54
		520	**1.58**
Communication Services total		**1,370**	**4.16**
Consumer Discretionary 9.08% (8.21%)			
Auto Components 0.02% (0.02%)			
TI Fluid Systems plc	3,407	8	0.02
		8	**0.02**
Automobiles 0.05% (0.01%)			
Aston Martin Lagonda Global Holdings plc	892	17	0.05
		17	**0.05**
Distributors 0.13% (0.13%)			
Headlam Group plc	1,246	5	0.01
Inchcape plc	5,892	39	0.12
		44	**0.13**
Diversified Consumer Services 0.02% (0.02%)			
AA plc	9,267	3	0.01
Dignity plc	743	4	0.01
		7	**0.02**
Hotels, Restaurants & Leisure 3.71% (3.46%)			
888 Holdings plc	4,011	12	0.04
Carnival plc	1,987	24	0.07
Compass Group plc	26,830	353	1.07
Domino's Pizza Group plc	7,067	23	0.07
Entain plc	8,730	108	0.33
Flutter Entertainment plc	1,925	264	0.80
Fuller Smith & Turner plc 'A'	467	4	0.01
Gamesys Group plc	1,175	15	0.05
Greggs plc	1,497	31	0.09
Gym Group plc (The)	2,332	5	0.01
Hollywood Bowl Group plc	2,219	4	0.01
InterContinental Hotels Group plc	2,748	125	0.38
J D Wetherspoon plc	1,199	14	0.04
Marston's plc	9,455	8	0.02
Mitchells & Butlers plc	3,286	10	0.03
Playtech plc	4,472	21	0.06
PPHE Hotel Group Ltd.	323	4	0.01
Rank Group plc	2,572	3	0.01
Restaurant Group plc (The)	8,554	6	0.02
SSP Group plc	7,935	23	0.07
TEN Entertainment Group plc	625	1	-
Thomas Cook Group^	4,966	-	-
TUI AG	12,231	43	0.13
Whitbread plc	3,036	85	0.26
William Hill plc	15,754	42	0.13
		1,228	**3.71**
Household Durables 1.65% (2.00%)			
Barratt Developments plc	15,239	98	0.30
Bellway plc	1,859	51	0.15
Berkeley Group Holdings plc	1,757	74	0.22
Countryside Properties plc	7,773	33	0.10
Crest Nicholson Holdings plc	3,725	12	0.04
DFS Furniture plc	3,704	8	0.02
Henry Boot plc	1,473	4	0.01
McCarthy & Stone plc	7,917	9	0.03
MJ Gleeson plc	679	5	0.02
Persimmon plc	4,778	123	0.37
Redrow plc	3,427	18	0.05
Taylor Wimpey plc	54,459	80	0.24
Vistry Group plc	3,310	28	0.08
Vitec Group plc (The)	686	7	0.02
		550	**1.65**
Internet & Direct Marketing Retail 1.30% (0.68%)			
AO World plc	4,301	14	0.04
GoCo Group plc	4,416	5	0.01
Hostelworld Group plc	1,753	1	-
Just Eat Takeaway.com NV	1,777	147	0.45
Moneysupermarket.com Group plc	7,811	21	0.06
Ocado Group plc	7,309	206	0.63
On the Beach Group plc	1,944	6	0.02
Studio Retail Group plc	818	2	0.01
Trainline plc	6,941	27	0.08
		429	**1.30**
Leisure Products 0.16% (0.11%)			
Games Workshop Group plc	491	51	0.15
Photo-Me International plc	3,725	2	0.01
		53	**0.16**
Multiline Retail 0.79% (0.66%)			
B&M European Value Retail SA	12,818	70	0.21
Marks & Spencer Group plc	29,367	43	0.13
Next plc	1,916	149	0.45
		262	**0.79**
Specialty Retail 0.88% (0.73%)			
Card Factory plc	4,784	2	0.01
Dixons Carphone plc	15,133	16	0.05
Dunelm Group plc	1,474	17	0.05
Frasers Group plc	2,808	12	0.04
Halfords Group plc	2,980	8	0.02
JD Sports Fashion plc	6,472	49	0.15
Kingfisher plc	31,786	91	0.28
Lookers plc	4,385	1	-
Motorpoint group plc	1,056	3	0.01
Pendragon plc	20,069	3	0.01
Pets at Home Group plc	7,141	29	0.09
Superdry plc	1,006	2	0.01
Topps Tiles plc	2,241	1	-
Vivo Energy plc	5,815	5	0.01
Watches of Switzerland Group plc	2,957	19	0.06
WH Smith plc	1,885	29	0.09
		287	**0.88**
Textiles, Apparel & Luxury Goods 0.37% (0.39%)			
Burberry Group plc	6,042	105	0.32
Coats Group plc	21,573	14	0.04
Ted Baker plc	1,785	2	0.01
		121	**0.37**
Consumer Discretionary total		**3,006**	**9.08**
Consumer Staples 15.81% (13.38%)			
Beverages 3.45% (3.38%)			
AG Barr plc	1,224	6	0.02
Britvic plc	4,005	30	0.09
C&C Group plc	4,677	11	0.03
Coca-Cola HBC AG	2,935	64	0.20
Diageo plc	34,543	1,016	3.09
Stock Spirits Group plc	2,845	8	0.02
		1,135	**3.45**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Food & Staples Retailing 1.43% (1.34%)			
J Sainsbury plc	24,581	60	0.18
Tesco plc	145,652	351	1.07
Wm Morrison Supermarkets plc	33,400	60	0.18
		471	**1.43**
Food Products 0.70% (0.74%)			
Anglo-Eastern Plantations plc	291	2	0.01
Associated British Foods plc	5,234	113	0.34
Bakkavor Group plc	2,183	2	0.01
Carr's Group plc	1,151	2	0.01
Cranswick plc	781	27	0.08
Devro plc	2,485	4	0.01
Greencore Group plc	6,700	8	0.03
Hilton Food Group plc	965	10	0.03
Premier Foods plc	10,629	10	0.03
Tate & Lyle plc	7,047	49	0.15
		227	**0.70**
Household Products 1.81% (1.73%)			
McBride plc	2,748	2	0.01
PZ Cussons plc	2,835	7	0.02
Reckitt Benckiser Group plc	9,498	587	1.78
		596	**1.81**
Personal Products 4.96% (2.11%)			
Unilever plc	38,285	1,633	4.96
		1,633	**4.96**
Tobacco 3.46% (4.08%)			
British American Tobacco plc	34,374	927	2.82
Imperial Brands plc	14,188	211	0.64
		1,138	**3.46**
Consumer Staples total		**5,200**	**15.81**
Energy 7.54% (11.13%)			
Energy Equipment & Services 0.12% (0.17%)			
Hunting plc	2,094	4	0.01
John Wood Group plc	10,030	29	0.09
Petrofac Ltd.	3,892	5	0.02
		38	**0.12**
Oil, Gas & Consumable Fuels 7.42% (10.96%)			
BP plc	298,668	822	2.50
Cairn Energy plc	7,389	13	0.04
Diversified Gas & Oil plc	10,224	12	0.04
Energean plc	1,479	12	0.04
EnQuest plc	22,910	3	0.01
Pharos Energy plc	4,630	1	-
Premier Oil plc	13,609	3	0.01
Royal Dutch Shell plc 'A'	61,797	844	2.57
Royal Dutch Shell plc 'B'	55,846	725	2.20
Tullow Oil plc	21,034	5	0.01
		2,440	**7.42**
Energy total		**2,478**	**7.54**
Financials 15.34% (17.68%)			
Banks 6.77% (9.09%)			
Bank of Georgia Group plc	569	6	0.02
Barclays plc	260,244	351	1.07
Close Brothers Group plc	2,267	32	0.10
HSBC Holdings plc	306,833	1,184	3.60
Lloyds Banking Group plc	1,059,052	347	1.05
Metro Bank plc	2,402	3	0.01
Natwest Group plc	68,406	100	0.30
Standard Chartered plc	38,913	175	0.53
TBC Bank Group plc	532	7	0.02
Virgin Money UK plc	18,659	24	0.07
		2,229	**6.77**
Capital Markets 4.05% (3.80%)			
3i Group plc	14,340	160	0.49
AJ Bell plc	4,344	19	0.06
Allied Minds plc	3,569	1	-
Ashmore Group plc	6,864	32	0.10
Brewin Dolphin Holdings plc	4,365	13	0.04
Chrysalis Investments Ltd.	6,038	12	0.04
City of London Investment Group plc	276	1	-
CMC Markets plc	1,648	7	0.02
Georgia Capital plc	669	3	0.01
Hargreaves Lansdown plc	5,399	92	0.28
IG Group Holdings plc	5,471	41	0.12
IntegraFin Holdings plc	3,929	21	0.06
Intermediate Capital Group plc	4,239	73	0.22
Investec plc	9,993	19	0.06
IP Group plc	15,157	14	0.04
Jupiter Fund Management plc	6,521	19	0.06
Liontrust Asset Management plc	881	11	0.03
London Stock Exchange Group plc	4,741	408	1.24
Man Group plc	21,503	32	0.10
Ninety One plc	4,918	11	0.03
Quilter plc	26,313	40	0.12
Rathbone Brothers plc	851	13	0.04
River & Mercantile Group plc	622	1	-
Sanne Group plc	2,052	11	0.03
Schroders plc	1,681	58	0.18
Sdcl Energy Efficiency Income Trust plc	7,924	8	0.02
St James's Place plc	7,966	95	0.29
Standard Life Aberdeen plc	32,816	100	0.30
TP ICAP plc	8,489	19	0.06
XPS Pensions Group plc	2,617	3	0.01
		1,337	**4.05**
Consumer Finance 0.06% (0.08%)			
Amigo Holdings plc	6,852	-	-
Arrow Global Group plc	2,191	5	0.01
Funding Circle Holdings plc	2,237	2	0.01
International Personal Finance plc	3,314	3	0.01
Provident Financial plc	3,822	9	0.03
S&U plc	58	1	-
		20	**0.06**
Diversified Financial Services 0.28% (0.31%)			
M&G plc	39,138	71	0.22
Plus500 Ltd.	1,520	21	0.06
		92	**0.28**
Insurance 4.06% (4.25%)			
Admiral Group plc	3,130	91	0.28
Aviva plc	58,975	199	0.60
Beazley plc	9,021	27	0.08
Chesnara plc	2,256	6	0.02
Direct Line Insurance Group plc	20,563	62	0.19
Hiscox Ltd.	5,044	47	0.14
Just Group plc	15,483	12	0.04
Lancashire Holdings Ltd.	3,638	25	0.08
Legal & General Group plc	89,204	222	0.67
Phoenix Group Holdings plc	8,149	55	0.17
Prudential plc	39,273	470	1.43
RSA Insurance Group plc	15,551	105	0.32
Sabre Insurance Group plc	3,476	9	0.03
Saga plc	1,547	4	0.01
		1,334	**4.06**
Thrifts & Mortgage Finance 0.12% (0.15%)			
OSB Group plc	5,658	23	0.07
Paragon Banking Group plc	3,811	17	0.05
		40	**0.12**
Financials total		**5,052**	**15.34**
Health Care 9.24% (9.47%)			
Biotechnology 0.18% (0.10%)			
Genus plc	979	48	0.15
Oxford Biomedica plc	921	9	0.03
		57	**0.18**
Health Care Equipment & Supplies 0.77% (0.85%)			
ConvaTec Group plc	24,090	49	0.15
Smith & Nephew plc	13,172	203	0.62
		252	**0.77**
Health Care Providers & Services 0.18% (0.23%)			
Medica Group plc	1,354	2	0.01
Mediclinic International plc	5,888	17	0.05
NMC Health plc^	1,158	-	-
Spire Healthcare Group plc	4,220	7	0.02
UDG Healthcare plc	3,780	31	0.10
		57	**0.18**
Life Sciences Tools & Services 0.03% (0.02%)			
PureTech Health plc	2,328	9	0.03
		9	**0.03**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Pharmaceuticals 8.08% (8.27%)			
AstraZeneca plc	19,771	1,499	4.55
Dechra Pharmaceuticals plc	1,577	58	0.18
GlaxoSmithKline plc	74,232	1,016	3.09
Hikma Pharmaceuticals plc	2,530	61	0.18
Indivior plc	10,956	15	0.05
Vectura Group plc	8,917	10	0.03
		2,659	**8.08**
Health Care total		**3,034**	**9.24**
Industrials 11.91% (11.74%)			
Aerospace & Defense 1.38% (1.83%)			
Avon Rubber plc	426	13	0.04
BAE Systems plc	48,390	224	0.68
Chemring Group plc	4,224	12	0.04
Meggitt plc	11,725	47	0.14
QinetiQ Group plc	8,451	25	0.08
Rolls-Royce Holdings plc	112,428	105	0.32
Senior plc	6,306	6	0.02
Ultra Electronics Holdings plc	1,047	21	0.06
		453	**1.38**
Air Freight & Logistics 0.19% (0.09%)			
Royal Mail plc	13,797	56	0.17
Wincanton plc	1,666	5	0.02
		61	**0.19**
Airlines 0.50% (0.65%)			
easyJet plc	4,894	36	0.11
International Consolidated Airlines Group SA	56,037	80	0.24
Stobart Group Ltd.	8,144	3	0.01
Wizz Air Holdings plc	1,028	45	0.14
		164	**0.50**
Building Products 0.11% (0.09%)			
Norcros plc	1,137	2	0.01
Polypipe Group plc	3,230	16	0.05
Tyman plc	2,953	10	0.03
Volution Group plc	2,826	8	0.02
		36	**0.11**
Commercial Services & Supplies 1.06% (1.06%)			
Aggreko plc	3,622	22	0.07
Babcock International Group plc	7,573	17	0.05
Biffa plc	3,309	8	0.02
Calisen plc	2,064	5	0.01
Clipper Logistics plc	1,049	6	0.02
De La Rue plc	2,936	5	0.01
G4S plc	23,306	61	0.19
HomeServe plc	4,139	44	0.13
Mears Group plc	1,650	3	0.01
Mitie Group plc	17,502	8	0.02
PayPoint plc	987	6	0.02
Renewi plc	9,188	4	0.01
Rentokil Initial plc	27,940	140	0.43
RPS Group plc	4,143	3	0.01
Serco Group plc	18,367	21	0.06
		353	**1.06**
Construction & Engineering 0.24% (0.25%)			
Balfour Beatty plc	10,320	28	0.08
Costain Group plc	4,011	2	0.01
Galliford Try Holdings plc	1,626	2	0.01
John Laing Group plc	7,433	24	0.07
Keller Group plc	1,072	8	0.02
Kier Group plc	2,345	2	0.01
Morgan Sindall Group plc	604	9	0.03
Severfield plc	4,562	3	0.01
		78	**0.24**
Electrical Equipment 0.44% (0.51%)			
Dialight plc	442	1	–
DiscoverIE Group plc	1,344	9	0.03
Luceco plc	1,067	3	0.01
Melrose Industries plc	72,439	123	0.37
XP Power Ltd.	227	11	0.03
		147	**0.44**
Industrial Conglomerates 0.50% (0.55%)			
DCC plc	1,483	82	0.25
Smiths Group plc	5,968	83	0.25
		165	**0.50**
Machinery 1.07% (0.85%)			
Bodycote plc	2,822	20	0.06
Goodwin plc	53	2	0.01
IMI plc	4,039	51	0.15
Morgan Advanced Materials plc	4,254	12	0.04
Porvair plc	570	3	0.01
Rotork plc	13,096	43	0.13
Spirax-Sarco Engineering plc	1,107	125	0.38
Trifast plc	2,003	3	0.01
Vesuvius plc	3,203	16	0.05
Weir Group plc (The)	3,900	75	0.23
		350	**1.07**
Marine 0.03% (0.03%)			
Clarkson plc	373	9	0.03
		9	**0.03**
Professional Services 3.26% (3.42%)			
DWF Group plc	1,689	1	–
Experian plc	13,637	350	1.06
Hays plc	23,349	33	0.10
Intertek Group plc	2,429	135	0.41
JTC plc	1,573	10	0.03
Pagegroup plc	4,697	21	0.06
RELX plc	27,981	511	1.55
Ricardo plc	802	3	0.01
Robert Walters plc	1,027	5	0.02
SThree plc	1,940	6	0.02
		1,075	**3.26**
Road & Rail 0.17% (0.23%)			
Firstgroup plc	18,311	13	0.04
Go-Ahead Group plc (The)	650	7	0.02
National Express Group plc	8,103	20	0.06
Redde Northgate plc	3,695	9	0.03
Stagecoach Group plc	6,089	5	0.02
		54	**0.17**
Trading Companies & Distributors 2.78% (2.04%)			
Ashtead Group plc	6,733	251	0.76
Bunzl plc	5,068	120	0.36
Diploma plc	1,829	42	0.13
Electrocomponents plc	6,720	59	0.18
Ferguson plc	3,385	291	0.88
Grafton Group plc	3,275	29	0.09
Howden Joinery Group plc	8,581	59	0.18
SIG plc	10,417	3	0.01
Speedy Hire plc	7,702	5	0.02
Travis Perkins plc	3,800	52	0.16
Vp plc	244	2	0.01
		913	**2.78**
Transportation Infrastructure 0.18% (0.14%)			
James Fisher & Sons plc	617	6	0.02
John Menzies plc	1,030	2	0.01
Signature Aviation plc	12,361	51	0.15
		59	**0.18**
Industrials total		**3,917**	**11.91**
Information Technology 1.94% (2.00%)			
Communications Equipment 0.09% (0.07%)			
BATM Advanced Communications Ltd.	5,129	5	0.02
Spirent Communications plc	9,082	22	0.07
		27	**0.09**
Electronic Equipment, Instruments & Components 0.75% (0.73%)			
Halma plc	5,704	143	0.43
Oxford Instruments plc	799	16	0.05
Renishaw plc	515	31	0.09
Spectris plc	1,745	54	0.16
TT Electronics plc	2,604	5	0.02
		249	**0.75**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
IT Services 0.39% (0.35%)			
Capita plc	24,908	9	0.03
Computacenter plc	1,071	25	0.08
Equiniti Group plc	4,881	6	0.02
FDM Group Holdings plc	1,287	13	0.04
Finablr plc	1,660	–	–
Kainos Group plc	836	10	0.03
NCC Group plc	3,964	10	0.03
Network International Holdings plc	6,976	25	0.08
Softcat plc	1,863	28	0.08
		126	**0.39**
Software 0.71% (0.85%)			
Alfa Financial Software Holdings plc	1,429	2	0.01
Aptitude Software Group plc	837	5	0.01
Avast plc	8,273	40	0.12
AVEVA Group plc	1,702	62	0.19
Micro Focus International plc	4,953	22	0.07
RM plc	1,212	3	0.01
Sage Group plc (The)	16,426	98	0.30
		232	**0.71**
Information Technology total		**634**	**1.94**
Investment Funds 6.66% (5.40%)			
Investment Companies 6.66% (5.40%)			
3i Infrastructure plc	8,983	27	0.08
Aberdeen Asian Income Fund Ltd.	2,665	6	0.02
Aberdeen Diversified Income and Growth Trust plc	4,813	4	0.01
Aberdeen New Dawn Investment Trust plc	1,637	5	0.01
Aberdeen New India Investment Trust plc	876	4	0.01
Aberdeen Standard Asia Focus plc	476	6	0.02
Aberdeen Standard Equity Income Trust plc	726	2	0.01
Aberforth Smaller Companies Trust plc	1,348	16	0.05
Aberforth Split Level Income Trust plc	2,863	2	0.01
Alcentra European Floating Rate Income Fund Ltd.^	59	–	–
Alliance Trust plc	4,841	42	0.13
Allianz Technology Trust plc	625	18	0.05
Apax Global Alpha Ltd.	3,894	8	0.02
Artemis Alpha Trust plc	512	2	0.01
Asia Dragon Trust plc	1,893	10	0.03
Augmentum Fintech plc	2,055	3	0.01
Aurora Investment Trust plc	1,044	2	0.01
Avi Global Trust plc	1,584	13	0.04
AVI Japan Opportunity Trust plc	1,770	2	0.01
Baillie Gifford China Growth Trust plc	741	4	0.01
Baillie Gifford European Growth Trust plc	539	7	0.02
Baillie Gifford Japan Trust plc (The)	1,383	14	0.04
Baillie Gifford Shin Nippon plc	4,392	11	0.03
Baillie Gifford UK Growth Fund	2,265	5	0.01
Baillie Gifford US Growth Trust plc	4,235	15	0.05
Bankers Investment Trust plc (The)	1,925	21	0.06
BB Healthcare Trust plc	7,293	13	0.04
BBGI Global Infrastructure SA	9,487	16	0.05
BH Global Ltd.	298	6	0.02
BH Macro Ltd.	226	7	0.02
Biotech Growth Trust plc (The)	603	9	0.03
BlackRock Frontiers Investment Trust plc	3,637	4	0.01
BlackRock Greater Europe Investment Trust plc	1,270	7	0.02
BlackRock Latin American Investment Trust plc	591	2	0.01
Blackrock North American Income Trust plc	1,203	2	0.01
BlackRock Smaller Cos. Trust plc	732	12	0.04
Blackrock Throgmorton Trust plc	1,258	9	0.03
BlackRock World Mining Trust plc	2,615	14	0.04
Bluefield Solar Income Fund Ltd.	5,583	7	0.02
BMO Capital & Income Investment Trust plc	8,832	12	0.04
BMO Capital & Income Investment Trust plc (GBP)	1,608	4	0.01
BMO Commercial Property Trust Ltd.	7,927	6	0.02
BMO Private Equity Trust plc 'O'	1,113	3	0.01
Brunner Investment Trust plc (The)	449	4	0.01
Caledonia Investments plc	489	13	0.04
Capital Gearing Trust plc	175	8	0.02
CC Japan Income & Growth Trust plc	2,029	3	0.01
City Merchants High Yield Trust Ltd.	1,529	3	0.01
City of London Investment Trust plc (The)	6,257	22	0.07
CQS New City High Yield Fund Ltd.	6,397	3	0.01
CVC Credit Partners European Opportunities Ltd.	3,109	3	0.01
Diverse Income Trust plc	4,845	5	0.01
Dunedin Income Growth Investment Trust plc	2,232	6	0.02
Ecofin Global Utilities and Infrastructure Trust plc	1,449	3	0.01
Edinburgh Investment Trust plc (The)	2,585	14	0.04
Edinburgh Worldwide Investment Trust plc	5,341	20	0.06
Electra Private Equity plc	400	1	–
EP Global Opportunities Trust plc	532	1	–
European Assets Trust plc	5,425	6	0.02
European Opportunities Trust plc	1,576	11	0.03
F&C Investment Trust plc	8,168	62	0.19
Fidelity Asian Values plc	1,112	5	0.01
Fidelity China Special Situations plc	5,209	22	0.07
Fidelity European Trust plc	6,199	17	0.05
Fidelity Japan Trust plc	1,965	4	0.01
Fidelity Special Values plc	2,995	7	0.02
Finsbury Growth & Income Trust plc	3,307	28	0.08
Foresight Solar Fund Ltd.	9,129	9	0.03
Fundsmith Emerging Equities Trust plc	399	6	0.02
Gabelli Value Plus + Trust plc	1,480	2	0.01
GCP Asset-Backed Income Fund Ltd.	6,650	6	0.02
GCP Infrastructure Investments Ltd.	13,046	14	0.04
Genesis Emerging Markets Fund Ltd.	1,830	16	0.05
Greencoat UK Wind plc	27,463	38	0.12
HarbourVest Global Private Equity Ltd.	1,203	23	0.07
Henderson Diversified Income Trust plc	2,877	3	0.01
Henderson European Focus Trust plc	324	5	0.02
Henderson EuroTrust plc	319	4	0.01
Henderson Far East Income Ltd.	2,139	7	0.02
Henderson High Income Trust plc	1,935	3	0.01
Henderson International Income Trust plc	2,915	4	0.01
Henderson Smaller Companies Investment Trust plc (The)	1,125	11	0.03
Herald Investment Trust plc	989	22	0.07
HgCapital Trust plc	5,666	18	0.05
HICL Infrastructure plc	29,167	50	0.15
Honeycomb Investment Trust plc	467	4	0.01
ICG Enterprise Trust plc	1,033	10	0.03
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	1,652	1	–
Impax Environmental Markets plc	3,909	18	0.05
Independent Investment Trust plc	461	2	0.01
International Biotechnology Trust plc	601	5	0.02
International Public Partnerships Ltd.	24,231	41	0.13
INVESCO Asia Trust plc	1,007	4	0.01
Invesco Income Growth Trust plc	882	2	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust plc	509	2	0.01
JLEN Environmental Assets Group Ltd.	8,079	9	0.03
JPMorgan American Investment Trust plc[ø]	2,994	17	0.05
JPMorgan Asia Growth & Income plc[ø]	1,417	7	0.02
JPMorgan China Growth & Income[ø]	1,106	8	0.02
JPMorgan Claverhouse Investment Trust plc[ø]	876	5	0.02
JPMorgan Emerging Markets Investment Trust plc[ø]	18,075	24	0.07
JPMorgan European Investment Trust plc – Growth[ø]	1,119	3	0.01
JPMorgan European Investment Trust plc – Income[ø]	1,344	2	0.01
JPMorgan European Smaller Cos. Trust plc[ø]	2,401	11	0.03
JPMorgan Global Core Real Assets Ltd.[ø]	3,142	3	0.01
JPMorgan Global Emerging Markets Income Trust plc[ø]	4,477	7	0.02
JPMorgan Global Growth & Income plc[ø]	2,176	8	0.02
JPMorgan Indian Investment Trust plc[ø]	1,181	8	0.02
JPMorgan Japan Smaller Cos. Trust plc[ø]	819	4	0.01
JPMorgan Japanese Investment Trust plc[ø]	2,430	17	0.05
JPMorgan Mid Cap Investment Trust plc[ø]	352	4	0.01
JPMorgan Russian Securities plc[ø]	653	4	0.01
JPMorgan US Smaller Companies Investment Trust plc[ø]	880	4	0.01
Jupiter US Smaller Companies plc	186	2	0.01
Keystone Investment Trust plc	931	3	0.01
KKV Secured Loan Fund Ltd.	5,361	1	–
KKV Secured Loan Fund Ltd. 'C'	2,093	1	–
Law Debenture Corp. plc	1,763	11	0.03
Lindsell Train Investment Trust plc (The)	3	4	0.01
Lowland Investment Co. plc	399	4	0.01
M&G Credit Income Investment Trust plc (The) Fund	2,181	2	0.01
Majedie Investments plc	428	1	–
Manchester & London Investment Trust plc	245	1	–
Martin Currie Global Portfolio Trust plc	1,249	5	0.02
Mercantile Investment Trust plc[ø]	11,918	28	0.08
Merchants Trust plc (The)	1,789	8	0.02
Mid Wynd International Investment Trust plc	789	6	0.02
Middlefield Canadian Income PCC	1,595	1	–
Monks Investment Trust plc (The)	3,393	46	0.14
Montanaro European Smaller Cos. Trust plc	250	4	0.01
Montanaro UK Smaller Companies Investment Trust plc	2,378	3	0.01
Murray Income Trust plc	1,766	14	0.04
Murray International Trust plc 'O'	1,885	20	0.06
NB Global Monthly Income Fund Ltd.	3,725	3	0.01
NB Private Equity Partners Ltd.	657	8	0.02
NextEnergy Solar Fund Ltd.	8,804	9	0.03
North American Income Trust plc	2,159	5	0.02
North Atlantic Smaller Cos. Investment Trust plc	150	6	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Octopus Renewables Infrastructure Trust plc	5,274	6	0.02
Pacific Assets Trust plc	1,820	6	0.02
Pacific Horizon Investment Trust plc	1,057	8	0.02
Pantheon International plc (The) Fund	810	19	0.06
Pershing Square Holdings Ltd.	2,366	58	0.18
Personal Assets Trust plc	42	19	0.06
Polar Capital Global Financials Trust plc	1,857	3	0.01
Polar Capital Global Healthcare Trust plc	1,826	5	0.02
Polar Capital Technology Trust plc	2,064	47	0.14
Pollen Street Secured Lending plc	1,115	10	0.03
Real Estate Credit Investments Ltd.	3,450	5	0.02
Renewables Infrastructure Group Ltd. (The)	28,609	36	0.11
RIT Capital Partners plc	1,926	38	0.12
Riverstone Energy Ltd.	502	1	–
Ruffer Investment Co. Ltd.	2,697	7	0.02
Schroder Asian Total Return Investment Co. plc	1,498	7	0.02
Schroder AsiaPacific Fund plc	2,520	16	0.05
Schroder Income Growth Fund plc	1,032	3	0.01
Schroder Japan Growth Fund plc	1,883	4	0.01
Schroder Oriental Income Fund Ltd.	4,083	11	0.03
Schroder UK Mid Cap Fund plc	532	3	0.01
Schroder UK Public Private	13,684	5	0.02
Scottish American Investment Co. plc (The)	2,402	11	0.03
Scottish Investment Trust plc	1,095	8	0.02
Scottish Mortgage Investment Trust plc	21,970	274	0.83
Scottish Oriental Smaller Companies Trust plc	426	4	0.01
Securities Trust of Scotland plc	1,455	3	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	24,923	27	0.08
SME Credit Realisation Fund Ltd.	2,022	1	–
Smithson Investment Trust plc	1,967	32	0.10
Standard Life Private Equity Trust plc	1,136	4	0.01
Standard Life UK Smaller Cos. Trust plc	1,504	9	0.03
Starwood European Real Estate Finance Ltd.	6,226	5	0.02
Strategic Equity Capital plc	912	2	0.01
Syncona Ltd.	7,042	18	0.06
Temple Bar Investment Trust plc	1,006	9	0.03
Templeton Emerging Markets Investment Trust plc 'O'	3,598	35	0.11
TR European Growth Trust plc	755	10	0.03
TR Property Investment Trust plc – Ordinary Shares	4,779	18	0.05
Troy Income & Growth Trust plc	5,209	4	0.01
TwentyFour Income Fund Ltd.	7,640	8	0.02
TwentyFour Select Monthly Income Fund Ltd.	3,347	3	0.01
Value and Indexed Property, Inc.	513	1	–
VinaCapital Vietnam Opportunity Fund Ltd.	2,561	11	0.03
VPC Specialty Lending Investments plc	3,421	3	0.01
Witan Investment Trust plc	12,172	27	0.08
Worldwide Healthcare Trust plc	903	34	0.10
		2,202	**6.66**
Investment Funds total		**2,202**	**6.66**

Materials 11.60% (8.88%)

Chemicals 0.91% (0.73%)

Croda International plc	2,028	129	0.39
Elementis plc	8,633	10	0.03
Essentra plc	4,515	13	0.04
Johnson Matthey plc	2,860	85	0.26
Synthomer plc	5,006	22	0.07
Treatt plc	874	8	0.02
Victrex plc	1,234	29	0.09
Zotefoams plc	639	2	0.01
		298	**0.91**

Construction Materials 1.28% (1.17%)

CRH plc	11,817	362	1.10
Forterra plc	3,443	9	0.03
Ibstock plc	5,831	12	0.04
Marshalls plc	2,986	19	0.06
RHI Magnesita NV	440	17	0.05
		419	**1.28**

Containers & Packaging 0.65% (0.46%)

DS Smith plc	19,200	71	0.22
Macfarlane Group plc	2,298	2	0.01
Smurfit Kappa Group plc	3,888	139	0.42
		212	**0.65**

Metals & Mining 8.37% (6.19%)

Anglo American plc	18,519	454	1.38
Antofagasta plc	5,211	76	0.23
BHP Group plc	31,309	637	1.94
Centamin plc	16,281	19	0.06
Evraz plc	8,680	44	0.14
Ferrexpo plc	4,392	13	0.04
Fresnillo plc	2,776	28	0.08
Glencore plc	162,400	406	1.23
Hill & Smith Holdings plc	1,194	16	0.05
Hochschild Mining plc	3,782	9	0.03
KAZ Minerals plc	3,335	24	0.07
Kenmare Resources plc	1,160	4	0.01
Petropavlovsk plc	45,582	13	0.04
Polymetal International plc	5,339	86	0.26
Rio Tinto plc	16,349	925	2.81
		2,754	**8.37**

Paper & Forest Products 0.39% (0.33%)

Mondi plc	7,295	128	0.39
		128	**0.39**
Materials total		**3,811**	**11.60**

Real Estate 2.80% (3.07%)

Equity Real Estate Investment Trusts (REITs) 2.38% (2.50%)

Aberdeen Standard European Logistics Income plc	3,496	4	0.01
AEW UK REIT plc	2,388	2	0.01
Assura plc	39,352	28	0.08
Big Yellow Group plc	2,428	27	0.08
BMO Real Estate Investments Ltd.	3,612	3	0.01
British Land Co. plc (The)	13,922	64	0.19
Capital & Counties Properties plc	11,032	15	0.05
Capital & Regional plc	670	–	–
Civitas Social Housing plc	9,366	10	0.03
Custodian Reit plc	5,837	5	0.01
Derwent London plc	1,514	48	0.15
Ediston Property Investment Co. plc	3,182	2	0.01
Empiric Student Property plc	8,830	6	0.02
GCP Student Living plc	6,854	10	0.03
Great Portland Estates plc	3,814	25	0.08
Hammerson plc	57,687	13	0.04
Home Reit plc	3,578	4	0.01
Impact Healthcare Reit plc	3,546	4	0.01
Land Securities Group plc	10,729	67	0.20
LondonMetric Property plc	13,235	30	0.09
LXI REIT plc	7,846	10	0.03
McKay Securities plc	1,306	3	0.01
NewRiver REIT plc	4,549	4	0.01
Picton Property Income Ltd. (The)	8,207	7	0.02
Primary Health Properties plc	19,542	29	0.09
RDI REIT plc	4,014	3	0.01
Regional REIT Ltd.	5,539	4	0.01
Residential Secure Income plc	2,576	2	0.01
Safestore Holdings plc	3,081	25	0.08
Schroder European Real Estate Investment Trust plc	1,813	2	0.01
Schroder Real Estate Investment Trust Ltd.	7,578	3	0.01
Segro plc	17,906	171	0.52
Shaftesbury plc	3,756	21	0.06
Standard Life Investment Property Income Trust Ltd.	6,126	4	0.01
Target Healthcare REIT plc	6,886	8	0.02
Triple Point Social Housing Reit plc	5,492	6	0.02
Tritax Big Box REIT plc	25,692	48	0.15
UK Commercial Property REIT Ltd.	11,082	7	0.02
UNITE Group plc (The)	4,790	46	0.14
Workspace Group plc	2,005	14	0.04
		784	**2.38**

Real Estate Management & Development 0.42% (0.57%)

CLS Holdings plc	2,349	5	0.01
Foxtons Group plc	4,558	2	0.01
Grainger plc	9,964	26	0.08
Harworth Group plc	2,286	3	0.01
Helical plc	1,518	6	0.02
IWG plc	10,819	34	0.10
LSL Property Services plc	1,263	3	0.01
Palace Capital plc	663	1	–
Phoenix Spree Deutschland Ltd.	1,247	4	0.01
Raven Property Group Ltd.	7,835	2	0.01
Savills plc	1,991	21	0.06
Sirius Real Estate Ltd.	14,371	13	0.04
St Modwen Properties plc	2,661	10	0.03
Tritax EuroBox plc	6,366	7	0.02
U & I Group plc	1,873	2	0.01
		139	**0.42**
Real Estate total		**923**	**2.80**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Utilities 3.05% (3.25%)			
Electric Utilities 0.71% (0.67%)			
SSE plc	15,655	234	0.71
		234	**0.71**
Independent Power and Renewable Electricity Producers 0.08% (0.06%)			
ContourGlobal plc	2,651	5	0.01
Drax Group plc	5,977	22	0.07
		27	**0.08**
Multi-Utilities 1.54% (1.76%)			
Centrica plc	87,873	46	0.14
National Grid plc	52,816	449	1.36
Telecom Plus plc	947	12	0.04
		507	**1.54**
Water Utilities 0.72% (0.76%)			
Pennon Group plc	6,325	59	0.18
Severn Trent plc	3,585	83	0.25
United Utilities Group plc	10,272	95	0.29
		237	**0.72**
Utilities total		**1,005**	**3.05**
Equities total		**32,632**	**99.13**
Collective Investment Schemes 0.06% (0.26%)			
Investment Companies 0.06%((0.26%))			
Legg Mason IF Martin Currie Asia Unconstrained Fund Class X Accumulation	483	1	–
SPDR FTSE UK All Share Fund (Acc)	411	20	0.06
		21	**0.06**
Collective Investment Schemes total		**21**	**0.06**
Futures (0.05)% ((0.02)%)			
FTSE 100 Index 19/03/2021	10	(16)	(0.05)
Futures total		**(16)**	**(0.05)**
Liquidity Funds 0.37% (0.00%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[¤]	120,532	120	0.37
Liquidity Funds total		**120**	**0.37**
Investment assets (including investment liabilities)		32,757	99.51
Net other assets		160	0.49
Net assets		**32,917**	**100.00**

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

^ Unlisted, suspended or delisted security.

[¤] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital losses (Note 2)		(973)		(597)
Revenue (Note 3)	785		80	
Expenses (Note 4)	(12)		(2)	
Net revenue before taxation	773		78	
Taxation (Note 5)	(7)		(1)	
Net revenue after taxation		766		77
Total return before distributions		**(207)**		**(520)**
Distributions (Note 6)		(764)		(76)
Change in net assets attributable to shareholders from investment activities		**(971)**		**(596)**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	32,773	23,052
Current assets:		
Debtors (Note 8)	469	32
Cash and bank balances (Note 9)	100	197
Total assets	**33,342**	**23,281**
Liabilities:		
Investment liabilities	(16)	(4)
Creditors:		
Other creditors (Note 10)	(409)	(1)
Total liabilities	**(425)**	**(5)**
Net assets attributable to shareholders	**32,917**	**23,276**

The notes to these financial statements are shown on pages 442 to 445.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**23,276**		**–**
Amounts receivable on issue of shares	12,230		23,617	
Amounts payable on cancellation of shares	(2,518)		(1)	
		9,712		23,616
Dilution adjustment		68		96
Change in net assets attributable to shareholders from investment activities (see above)		(971)		(596)
Retained distributions on accumulation shares		832		160
Closing net assets attributable to shareholders		**32,917**		**23,276**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Index Fund are disclosed on pages 14 and 15.

2. Net capital losses

	2021 £'000	2020 £'000
Currency losses	(1)	-
Derivative contracts	83	5
Non-derivative securities	(1,055)	(602)
Net capital losses	(973)	(597)

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	676	67
Income from overseas equity investments	95	11
Interest on bank and term deposits	1	-
Interest on derivatives	(1)	-
Property income distributions	14	2
Total revenue	785	80

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	11	2
	11	2
Interest payable	1	-
Total expenses	12	2

The fees paid to the auditors for the year ended 31 January 2021 are £5,828 (31.01.20: £5,828), with additional fees of £594 (31.01.20: £514) relating to other audit services.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	1	-
Overseas tax suffered	6	1
Current year tax charge (Note 5b)	7	1

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	773	78
Corporation tax at 20%	155	16
Effects of:		
Dividends not subject to corporation tax	(154)	(16)
Overseas tax suffered	6	1
	(148)	(15)
Total tax charge (Note 5a)	7	1

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
First interim dividend distribution	260	-
Second interim dividend distribution	170	-
Third interim dividend distribution	244	26
Final dividend distribution	158	134
Add: Amounts payable on cancellation of shares	9	-
Deduct: Amounts receivable on issue of shares	(77)	(84)
Distributions for the year	764	76

Details of the distribution per share are set out on page 446.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	766	77
Add: Undistributed revenue brought forward	1	-
Deduct: Undistributed revenue carried forward	(3)	(1)
	764	76

8. Debtors

	2021 £'000	2020 £'000
Accrued income	51	20
Due from the ACD for shares issued	384	-
Income tax recoverable	3	-
Overseas tax recoverable	3	-
Sales awaiting settlement	28	12
Total debtors	469	32

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	88	62
Cash and bank balances	12	135
Total cash and bank balances	100	197

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	1	1
Corporation tax payable	1	-
Purchases awaiting settlement	407	-
Total other creditors	409	1

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £382,939 (31.01.20: £506 due to the ACD). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 435 to 440 and the revenue from these investments was £3,198 (31.01.20: £326).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £100 (31.01.20: £3). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Fundsettle EOC Nominees Ltd 100.00% (31.01.20: 00.00%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £889,785 securities on loan (31.01.20: £3,434) and consequently £1,014,977 collateral was held (31.01.20: £4,099). The nature of the collateral was 96.43% equites and 3.57% bonds (31.01.20: 100% bonds).

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 447.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.67% (31.01.20: 0.85%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,276,000 (31.01.20: £2,305,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.05%	0.10%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 433. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2021, there were no such amounts to report.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	32,651	(16)	23,051	(4)
Level 2: Observable market data	121	-	-	-
Level 3: Unobservable data	1	-	1	-
Total	32,773	(16)	23,052	(4)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases*						
Purchases of Equity stocks	(13,657)	(4)	(65)	(13,726)	0.03	0.48
Purchases of Funds	(2,680)	-	-	(2,680)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(18)	-	-	(18)	0.00	0.00
	(16,355)	(4)	(65)	(16,424)		
Sales						
Sales of Equity stocks	3,031	(1)	-	3,030	0.03	0.00
Sales of Funds	2,618	-	-	2,618	0.00	0.00
	5,649	(1)	-	5,648		
Total		(5)	(65)			
Percentage of Fund average net assets		0.02%	0.24%			

* Excluding in specie and corporate action activity

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(24,797)	(6)	(118)	(24,921)	0.02	0.48
Purchases of Funds	(186)	-	-	(186)	0.00	0.00
	(24,983)	(6)	(118)	(25,107)		
Sales						
Sales of Equity stocks	1,316	-	-	1,316	0.00	0.00
Sales of Funds	124	-	-	124	0.00	0.00
	1,440	-	-	1,440		
Total		(6)	(118)			
Percentage of Fund average net assets		0.06%	1.21%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.12% (31.01.20: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	994	-	-	-	994
X2-Class Accumulation Shares	23,039,656	14,718,394	(2,611,504)	-	35,146,546

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
E-Class Accumulation Shares				
Group 1	0.460000	-	0.460000	0.590000
Group 2	0.460000	0.000000	0.460000	0.590000
X2-Class Accumulation Shares				
Group 1	0.450000	-	0.450000	0.580000
Group 2	0.135703	0.314297	0.450000	0.580000

Third quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2020
Group 2 - Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 30.01.21	Distribution paid 31.01.20
E-Class Accumulation Shares				
Group 1	0.740000	-	0.740000	0.000000
Group 2	0.740000	0.000000	0.740000	0.000000
X2-Class Accumulation Shares				
Group 1	0.730000	-	0.730000	0.320000
Group 2	0.165345	0.564655	0.730000	0.320000

Second quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 May 2020
Group 2 - Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 30.10.20	Distribution paid 30.10.19
E-Class Accumulation Shares				
Group 1	0.540000	-	0.540000	0.000000
Group 2	0.540000	0.000000	0.540000	0.000000
X2-Class Accumulation Shares				
Group 1	0.530000	-	0.530000	0.000000
Group 2	0.309847	0.220153	0.530000	0.000000

First quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
E-Class Accumulation Shares				
Group 1	0.950000	-	0.950000	0.000000
Group 2	0.950000	0.000000	0.950000	0.000000
X2-Class Accumulation Shares				
Group 1	0.940000	-	0.940000	0.000000
Group 2	0.316132	0.623868	0.940000	0.000000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 2.71%. 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	890	2.70%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £'000
Royal Dutch Shell Plc 'A'	30
Alphabet Inc	25
Allianz SE	24
Suez SA	21
Honda Motor Co Ltd	19
Republic of Austria Government	18
ArcelorMittal SA	17
BHP Group Plc	17
William Hill Plc	16
Commerzbank AG	15

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 Group	570
Deutsche Bank	320
Total	890

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	29
Bonds	Investment grade	GBP	7
Equity Shares	London, Main Market	JPY	188
Equity Shares	Tokyo, Main Market	GBP	186
Equity Shares	EN Paris, Main Market	EUR	150
Equity Shares	Xetra, Main Market	EUR	147
Equity Shares	New York, Main Market	USD	144
Equity Shares	NASDAQ , Main Market	USD	58
Equity Shares	EN Amsterdam, Main Market	EUR	30
Equity Shares	Hong Kong, Main Market	HKD	19
Equity Shares	Equiduct, Main Market	EUR	13
Equity Shares	SIX Swiss Ex, Main Market	CHF	12
Equity Shares	Helsinki, Main Market	EUR	11
Equity Shares	Copenhagen, Main Market	DKK	10
Equity Shares	Stockholm, Main Market	SEK	7
Equity Shares	Toronto, Main Market	EUR	2
Equity Shares	ASE, Main Market	CAD	1
Equity Shares	Vienna, Main Market	AUD	1
Total			1,015

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	979
3 to 12 months	1
more than 1 year	35
Total	1,015

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 Group	Switzerland
Deutsche Bank	Germany

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £1,015,000) 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.

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.

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

2020 was earmarked as a year for further global GDP growth, but the situation suddenly changed as Covid-19 began to spread around the world. Having staged an early recovery as a result of unprecedented central bank stimulus in response to the pandemic, markets further rallied in November 2020 on the news of multiple breakthroughs in Covid-19 vaccines. Virus cases, however, continued to rise in the U.K. before lockdown measures, and the vaccination roll-out, started to bring the pandemic back under control.

Positive contributors to relative returns included stock selection in non-life insurance and an overweight in industrial metals & mining. Stock selection in household goods & home construction and travel & leisure detracted from relative performance.

At the stock level, the Fund benefitted most in relative terms from an underweight position in HSBC, the UK-based multinational investment bank and financial services company. This was primarily driven by the company's first-quarter results, released in April 2020, in which profits fell short of expectations due to significant credit losses and higher provisions. The bank further warned of massive credit losses for the full year amid fears of a global recession. In June, the company announced that a plan to cut 35,000 jobs globally, which was put on hold due to lockdown, would resume.

An 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 following an uptick in Covid-19 cases.

However, an overweight position in Premier Foods was a positive contributor to relative performance. The shares performed strongly in the fourth quarter after press speculation concerning the potential sale of Hovis, in which Premier Foods is a minority owner.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine.

Amid this backdrop, UK equities look particularly promising given their strong dividend yield, attractive valuations and scope for profit-margin expansion. With valuation spreads persistently elevated relative to their long-term history, we continue to believe that there are fertile opportunities for stock pickers to add value.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM UK Equity Value Fund A-Class Acc	**-12.3%**	**8.5%**	**-8.2%**	**12.7%**	**19.2%**
JPM UK Equity Value Fund B-Class Acc	**-12.0%**	**8.8%**	**-7.9%**	**13.1%**	**19.7%**
JPM UK Equity Value Fund C-Class Acc	**-11.9%**	**9.1%**	**-7.7%**	**13.3%**	**20.1%**
JPM UK Equity Value Fund I-Class Acc	**-11.7%**	**9.2%**	**-7.5%**	**13.5%**	**20.5%**
Benchmark Index	-7.6%	9.9%	-3.9%	11.2%	20.0%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile				6† (5 at 31 July 2020)
Fund size				£47.5m
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%	-

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	189.66	175.61	191.26
Return before operating charges*	(21.50)	16.35	(13.34)
Operating charges	(1.88)	(2.30)	(2.31)
Return after operating charges*	(23.38)	14.05	(15.65)
Distributions	(3.26)	(9.07)	(8.10)
Retained distributions on accumulation shares	3.26	9.07	8.10
Closing net asset value per share	166.28	189.66	175.61
* after direct transaction costs of	(0.68)	(0.42)	(0.50)
Performance			
% Return after operating charges^^	(12.33)%	8.00%	(8.18)%
Other information			
Closing net asset value (£'000)	30,074	79,194	87,598
Closing number of shares	18,086,466	41,756,467	49,882,806
% Operating charges	1.28%	1.25%	1.25%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	193.9	198.8	202.1
Lowest share price	108.8	170.7	161.8

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	103.10	100.30	114.14
Return before operating charges*	(12.05)	9.18	(7.73)
Operating charges	(1.08)	(1.40)	(1.46)
Return after operating charges*	(13.13)	7.78	(9.19)
Distributions	(1.70)	(4.98)	(4.65)
Closing net asset value per share	88.27	103.10	100.30
* after direct transaction costs of	(0.37)	(0.24)	(0.29)
Performance			
% Return after operating charges^^	(12.74)%	7.76%	(8.05)%
Other information			
Closing net asset value (£'000)	1,413	1,679	2,966
Closing number of shares	1,600,583	1,628,441	2,957,123
% Operating charges	1.35%	1.35%	1.35%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	105.4	108.7	118.9
Lowest share price	59.13	94.88	93.07

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	194.47	179.55	195.03
Return before operating charges*	(21.96)	16.70	(13.70)
Operating charges	(1.46)	(1.78)	(1.78)
Return after operating charges*	(23.42)	14.92	(15.48)
Distributions	(3.83)	(9.14)	(8.01)
Retained distributions on accumulation shares	3.83	9.14	8.01
Closing net asset value per share	171.05	194.47	179.55
* after direct transaction costs of	(0.71)	(0.44)	(0.50)
Performance			
% Return after operating charges^^	(12.04)%	8.31%	(7.94)%
Other information			
Closing net asset value (£'000)	3,990	3,653	54
Closing number of shares	2,332,562	1,878,314	29,890
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	198.9	203.9	206.3
Lowest share price	111.6	174.8	165.5

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

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Comparative tables – continued

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	106.17	102.91	116.63
Return before operating charges*	(12.43)	9.39	(7.96)
Operating charges	(0.78)	(0.99)	(1.05)
Return after operating charges*	(13.21)	8.40	(9.01)
Distributions	(2.07)	(5.14)	(4.71)
Closing net asset value per share	90.89	106.17	102.91
* after direct transaction costs of	(0.38)	(0.24)	(0.30)
Performance			
% Return after operating charges^^	(12.44)%	8.16%	(7.73)%
Other information			
Closing net asset value (£'000)	618	782	26
Closing number of shares	680,162	736,457	24,969
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	108.6	112.0	121.6
Lowest share price	60.92	97.56	95.44

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	136.92	132.48	149.85
Return before operating charges*	(16.03)	12.14	(10.18)
Operating charges	(0.80)	(1.02)	(1.07)
Return after operating charges*	(16.83)	11.12	(11.25)
Distributions	(2.88)	(6.68)	(6.12)
Closing net asset value per share	117.21	136.92	132.48
* after direct transaction costs of	(0.49)	(0.31)	(0.38)
Performance			
% Return after operating charges^^	(12.29)%	8.39%	(7.51)%
Other information			
Closing net asset value (£'000)	1,417	1,806	1,915
Closing number of shares	1,209,085	1,318,868	1,445,305
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	140.0	144.4	156.4
Lowest share price	78.59	125.7	122.8

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	182.83	168.44	182.54
Return before operating charges*	(20.62)	15.72	(12.78)
Operating charges	(1.08)	(1.33)	(1.32)
Return after operating charges*	(21.70)	14.39	(14.10)
Distributions	(3.90)	(8.63)	(7.57)
Retained distributions on accumulation shares	3.90	8.63	7.57
Closing net asset value per share	161.13	182.83	168.44
* after direct transaction costs of	(0.66)	(0.41)	(0.48)
Performance			
% Return after operating charges^^	(11.87)%	8.54%	(7.72)%
Other information			
Closing net asset value (£'000)	5,336	6,400	5,325
Closing number of shares	3,311,337	3,500,383	3,161,415
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	187.0	191.7	193.2
Lowest share price	104.9	164.1	155.2

I-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	222.53	204.69	221.51
Return before operating charges*	(25.07)	19.12	(15.53)
Operating charges	(1.05)	(1.28)	(1.29)
Return after operating charges*	(26.12)	17.84	(16.82)
Distributions	(5.01)	(10.83)	(9.52)
Retained distributions on accumulation shares	5.01	10.83	9.52
Closing net asset value per share	196.41	222.53	204.69
* after direct transaction costs of	(0.81)	(0.49)	(0.58)
Performance			
% Return after operating charges^^	(11.74)%	8.72%	(7.59)%
Other information			
Closing net asset value (£'000)	121	137	227
Closing number of shares	61,885	61,885	110,821
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	227.6	233.3	234.6
Lowest share price	127.7	199.6	188.6

Comparative tables – continued

I-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	136.85	132.41	149.75
Return before operating charges*	(16.04)	12.13	(10.17)
Operating charges	(0.64)	(0.82)	(0.86)
Return after operating charges*	(16.68)	11.31	(11.03)
Distributions	(3.05)	(6.87)	(6.31)
Closing net asset value per share	117.12	136.85	132.41
* after direct transaction costs of	(0.49)	(0.31)	(0.38)
Performance			
% Return after operating charges^^	(12.19)%	8.54%	(7.37)%
Other information			
Closing net asset value (£'000)	4,498	5,651	6,541
Closing number of shares	3,840,229	4,129,365	4,940,104
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.46%	0.23%	0.27%
Prices			
Highest share price	140.0	144.4	156.3
Lowest share price	78.56	125.7	122.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 458 and 459, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	24.27
Materials	16.62
Consumer Discretionary	12.39
Industrials	12.10
Consumer Staples	8.67
Energy	8.61
Communication Services	5.62
Liquidity Funds	3.66
Health Care	3.55
Utilities	1.86
Real Estate	1.64
Information Technology	0.58
Futures	(0.11)
Net other assets	0.54

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 95.91% (96.63%)			
Communication Services 5.62% (4.94%)			
Diversified Telecommunication Services 0.91% (0.99%)			
BT Group plc	341,188	429	0.91
		429	**0.91**
Media 2.80% (1.81%)			
ITV plc	342,388	362	0.76
Next Fifteen Communications Group plc#	31,500	200	0.42
Reach plc	170,000	325	0.69
WPP plc	57,313	442	0.93
		1,329	**2.80**
Wireless Telecommunication Services 1.91% (2.14%)			
Vodafone Group plc	720,503	907	1.91
		907	**1.91**
Communication Services total		**2,665**	**5.62**
Consumer Discretionary 12.39% (15.17%)			
Auto Components 0.64% (0.63%)			
TI Fluid Systems plc	123,116	303	0.64
		303	**0.64**
Distributors 0.72% (0.83%)			
Inchcape plc	51,169	343	0.72
		343	**0.72**
Hotels, Restaurants & Leisure 2.17% (2.02%)			
888 Holdings plc	70,881	213	0.45
Entain plc	31,858	394	0.83
Hollywood Bowl Group plc	65,000	127	0.26
Playtech plc	63,821	298	0.63
		1,032	**2.17**
Household Durables 4.81% (9.82%)			
Barratt Developments plc	55,898	359	0.76
Bellway plc	10,203	280	0.59
Berkeley Group Holdings plc	8,052	337	0.71
Crest Nicholson Holdings plc	70,474	225	0.47
MJ Gleeson plc	30,200	212	0.45
Persimmon plc	14,136	363	0.76
Redrow plc	45,323	238	0.50
Vistry Group plc	31,877	270	0.57
		2,284	**4.81**
Multiline Retail 1.02% (0.84%)			
B&M European Value Retail SA	14,620	79	0.17
Next plc	5,196	405	0.85
		484	**1.02**
Specialty Retail 2.62% (1.03%)			
Dixons Carphone plc	210,359	227	0.48
Halfords Group plc	57,000	156	0.33
Kingfisher plc	131,762	375	0.79
ScS Group plc	135,000	271	0.57
Topps Tiles plc	98,000	64	0.14
Vertu Motors plc#	500,000	148	0.31
		1,241	**2.62**
Textiles, Apparel & Luxury Goods 0.41% (0.00%)			
Coats Group plc	309,800	195	0.41
		195	**0.41**
Consumer Discretionary total		**5,882**	**12.39**
Consumer Staples 8.67% (7.41%)			
Beverages 0.35% (0.47%)			
Britvic plc	21,888	165	0.35
		165	**0.35**
Food & Staples Retailing 2.34% (0.00%)			
J Sainsbury plc	145,691	358	0.76
Tesco plc	311,566	751	1.58
		1,109	**2.34**
Food Products 1.68% (1.45%)			
Greencore Group plc	189,351	218	0.46
Premier Foods plc	256,700	239	0.50
Tate & Lyle plc	49,890	344	0.72
		801	**1.68**
Tobacco 4.30% (5.49%)			
British American Tobacco plc	55,510	1,496	3.15
Imperial Brands plc	36,468	544	1.15
		2,040	**4.30**
Consumer Staples total		**4,115**	**8.67**
Energy 8.61% (13.31%)			
Energy Equipment & Services 0.80% (0.00%)			
Hunting plc	45,000	91	0.19
John Wood Group plc	99,471	290	0.61
		381	**0.80**
Oil, Gas & Consumable Fuels 7.81% (13.31%)			
BP plc	468,850	1,290	2.72
Royal Dutch Shell plc 'B'	185,995	2,416	5.09
		3,706	**7.81**
Energy total		**4,087**	**8.61**
Financials 24.27% (19.95%)			
Banks 10.68% (6.85%)			
Bank of Georgia Group plc	22,106	248	0.52
Barclays plc	550,317	741	1.56
Close Brothers Group plc	22,538	320	0.67
HSBC Holdings plc	462,877	1,785	3.76
Lloyds Banking Group plc	2,022,101	662	1.40
Natwest Group plc	191,433	281	0.59
Standard Chartered plc	106,999	482	1.02
TBC Bank Group plc	22,804	276	0.58
Virgin Money UK plc	209,583	273	0.58
		5,068	**10.68**
Capital Markets 5.15% (4.70%)			
3i Group plc	43,961	490	1.03
Brewin Dolphin Holdings plc	95,892	285	0.60
CMC Markets plc	61,357	247	0.52
IG Group Holdings plc	34,558	259	0.55
IP Group plc	261,685	244	0.51
Jupiter Fund Management plc	89,261	257	0.54
Man Group plc	205,935	302	0.64
Ninety One plc	56,265	130	0.27
Rathbone Brothers plc	14,648	232	0.49
		2,446	**5.15**
Consumer Finance 0.20% (0.00%)			
H&T Group plc#	35,000	98	0.20
		98	**0.20**
Diversified Financial Services 0.76% (0.72%)			
M&G plc	198,907	360	0.76
		360	**0.76**
Insurance 6.21% (6.55%)			
Aviva plc	157,866	532	1.12
Direct Line Insurance Group plc	119,060	357	0.75
Just Group plc	389,586	291	0.61
Legal & General Group plc	234,902	584	1.23
Phoenix Group Holdings plc	40,719	275	0.58
Prudential plc	75,833	908	1.92
		2,947	**6.21**
Thrifts & Mortgage Finance 1.27% (1.13%)			
OSB Group plc	75,762	308	0.65
Paragon Banking Group plc	65,388	295	0.62
		603	**1.27**
Financials total		**11,522**	**24.27**
Health Care 3.55% (4.58%)			
Pharmaceuticals 3.55% (4.58%)			
GlaxoSmithKline plc	123,040	1,683	3.55
		1,683	**3.55**
Health Care total		**1,683**	**3.55**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Industrials 12.10% (12.23%)			
Aerospace & Defense 1.03% (1.35%)			
BAE Systems plc	105,593	489	1.03
		489	**1.03**
Air Freight & Logistics 1.42% (0.00%)			
Royal Mail plc	94,179	383	0.81
Wincanton plc	100,000	289	0.61
		672	**1.42**
Airlines 1.10% (0.99%)			
JET2 plc[#]	19,585	256	0.54
Wizz Air Holdings plc	6,089	266	0.56
		522	**1.10**
Building Products 0.20% (0.00%)			
Norcros plc	45,000	94	0.20
		94	**0.20**
Commercial Services & Supplies 1.32% (2.34%)			
Aggreko plc	36,981	222	0.47
Augean plc[#]	85,000	174	0.37
Serco Group plc	196,761	230	0.48
		626	**1.32**
Construction & Engineering 1.08% (1.52%)			
Balfour Beatty plc	84,448	227	0.48
Morgan Sindall Group plc	19,490	286	0.60
		513	**1.08**
Industrial Conglomerates 0.69% (0.00%)			
DCC plc	5,966	330	0.69
		330	**0.69**
Machinery 1.68% (1.18%)			
IMI plc	21,284	268	0.56
Morgan Advanced Materials plc	99,864	287	0.61
Vesuvius plc	48,005	241	0.51
		796	**1.68**
Professional Services 0.92% (0.73%)			
Pagegroup plc	58,413	261	0.55
SThree plc	55,000	178	0.37
		439	**0.92**
Road & Rail 0.00% (1.70%)			
Trading Companies & Distributors 2.66% (1.93%)			
Ashtead Group plc	17,441	650	1.37
Grafton Group plc	33,440	291	0.62
Travis Perkins plc	23,500	320	0.67
		1,261	**2.66**
Transportation Infrastructure 0.00% (0.49%)			
Industrials total		**5,742**	**12.10**
Information Technology 0.58% (0.58%)			
IT Services 0.58% (0.00%)			
Computacenter plc	11,845	277	0.58
		277	**0.58**
Software 0.00% (0.58%)			
Information Technology total		**277**	**0.58**
Materials 16.62% (14.31%)			
Chemicals 1.39% (0.00%)			
Johnson Matthey plc	13,211	393	0.83
Synthomer plc	60,592	265	0.56
		658	**1.39**
Construction Materials 2.23% (2.55%)			
CRH plc	24,682	755	1.59
RHI Magnesita NV	7,762	305	0.64
		1,060	**2.23**
Containers & Packaging 1.57% (1.40%)			
DS Smith plc	95,528	352	0.74
Smurfit Kappa Group plc	11,044	393	0.83
		745	**1.57**
Metals & Mining 10.65% (10.36%)			
Anglo American plc	36,236	888	1.87
BHP Group plc	57,890	1,179	2.48
Centamin plc	124,438	145	0.31
Central Asia Metals plc[#]	155,000	342	0.72
Evraz plc	69,895	352	0.74
Ferrexpo plc	93,465	270	0.57
Polymetal International plc	18,274	295	0.62
Rio Tinto plc	28,026	1,585	3.34
		5,056	**10.65**
Paper & Forest Products 0.78% (0.00%)			
Mondi plc	21,167	371	0.78
		371	**0.78**
Materials total		**7,890**	**16.62**
Real Estate 1.64% (4.15%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (2.47%)			
Real Estate Management & Development 1.64% (1.68%)			
CLS Holdings plc	93,304	197	0.41
LSL Property Services plc	120,000	280	0.59
Savills plc	28,967	304	0.64
		781	**1.64**
Real Estate total		**781**	**1.64**
Utilities 1.86% (0.00%)			
Independent Power and Renewable Electricity Producers 1.20% (0.00%)			
ContourGlobal plc	129,009	257	0.54
Drax Group plc	82,997	312	0.66
		569	**1.20**
Multi-Utilities 0.66% (0.00%)			
Centrica plc	597,188	315	0.66
		315	**0.66**
Utilities total		**884**	**1.86**
Equities total		**45,528**	**95.91**
Futures (0.11)% ((0.08)%)			
FTSE 100 Index 19/03/2021	28	(52)	(0.11)
Futures total		**(52)**	**(0.11)**
Liquidity Funds 3.66% (2.56%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	1,735,452	1,735	3.66
Liquidity Funds total		**1,735**	**3.66**
Investment assets (including investment liabilities)		47,211	99.46
Net other assets		256	0.54
Net assets		**47,467**	**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

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(19,388)		3,882
Revenue (Note 3)	2,163		5,323	
Expenses (Note 4)	(727)		(1,203)	
Net revenue before taxation	1,436		4,120	
Taxation (Note 5)	(26)		(10)	
Net revenue after taxation		1,410		4,110
Total return before distributions		**(17,978)**		**7,992**
Distributions (Note 6)		(1,410)		(5,154)
Change in net assets attributable to shareholders from investment activities		**(19,388)**		**2,838**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**99,302**		**104,652**
Amounts receivable on issue of shares	9,512		8,012	
Amounts payable on cancellation of shares	(43,313)		(20,729)	
		(33,801)		(12,717)
Dilution adjustment		94		20
Change in net assets attributable to shareholders from investment activities (see above)		(19,388)		2,838
Retained distributions on accumulation shares		1,255		4,505
Unclaimed distributions		5		4
Closing net assets attributable to shareholders		**47,467**		**99,302**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	47,263	98,503
Current assets:		
Debtors (Note 8)	144	572
Cash and bank balances (Note 9)	370	502
Total assets	**47,777**	**99,577**
Liabilities:		
Investment liabilities	(52)	(84)
Creditors:		
Distribution payable	(33)	(64)
Other creditors (Note 10)	(225)	(127)
Total liabilities	**(310)**	**(275)**
Net assets attributable to shareholders	**47,467**	**99,302**

The notes to these financial statements are shown on pages 456 to 459.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Value Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency losses	(9)	-
Derivative contracts	(195)	241
Non-derivative securities	(19,184)	3,641
Net capital (losses)/gains	(19,388)	3,882

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	1,950	4,808
Income from Liquidity Funds	7	26
Income from overseas equity investments	185	441
Interest on bank and term deposits	-	1
Property income distributions	17	42
Stock lending income	4	5
Total revenue	2,163	5,323

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	673	1,139
Operating expenses	53	63
Stock lending fees	-	1
	726	1,203
Interest payable	1	-
Total expenses	727	1,203

The fees paid to the auditor for the year ended 31 January 2021 are £5,979 (31.01.20: £5,979), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	26	10
Current year tax charge (Note 5b)	26	10

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	1,436	4,120
Corporation tax at 20%	287	824
Effects of:		
Dividends not subject to corporation tax	(427)	(1,050)
Excess expenses for which no relief taken	140	226
Overseas tax suffered	26	10
	(261)	(814)
Total tax charge (Note 5a)	26	10

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,143,595 (31.01.20: £6,003,572) in relation to £30,717,977 (31.01.20: £30,017,860) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
First interim dividend distribution	775	1,734
Second interim dividend distribution	163	1,097
Third interim dividend distribution	353	1,619
Final dividend distribution	162	608
Add: Amounts payable on cancellation of shares	35	180
Deduct: Amounts receivable on issue of shares	(78)	(84)
Distributions for the year	1,410	5,154

Details of the distribution per share are set out on pages 460 to 463

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	1,410	4,110
Add: ACD fee paid from capital	-	1,044
Add: Tax relief payable from capital	-	(1)
Add: Undistributed revenue brought forward	2	3
Deduct: Undistributed revenue carried forward	(2)	(2)
	1,410	5,154

8. Debtors

	2021 £'000	2020 £'000
Accrued income	92	226
Due from the ACD for shares issued	9	4
Income tax recoverable	3	2
Overseas tax recoverable	15	12
Sales awaiting settlement	25	328
Total debtors	144	572

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	221	288
Cash and bank balances	149	214
Total cash and bank balances	370	502

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	45	108
Due to the ACD for shares cancelled	51	19
Purchases awaiting settlement	129	-
Total other creditors	225	127

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £87,172 (31.01.20: £123,436). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 453 and 454 and the revenue from these investments was £6,567 (31.01.20: £26,324).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £36,991 (31.01.20: £81,531). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Caceis BK Luxembourg Branch OBO 43.34% (31.01.20: 0.00%)
- Hargreaves Lansdown Nominees Ltd 19.74% (31.01.20: 11.07%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,327,077 securities on loan (31.01.20: £1,037,888) and consequently £2,553,155 collateral was held (31.01.20: £1,107,578). The nature of the collateral was 3.18% cash, 23.50% bonds and equities 73.32% (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	5
Fees paid to the lending agent[ø]	-	(1)
Net stock lending income	4	4

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 464.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 4.43% (31.01.20: 3.07%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,721,000 (31.01.20: £9,842,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.20%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 450 to 452. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2021, there were no such amounts to report.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	45,528	(52)	95,956	(84)
Level 2: Observable market data	1,735	-	2,547	-
Total	47,263	(52)	98,503	(84)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases*						
Purchases of Equity stocks	(36,589)	(18)	(143)	(36,750)	0.05	0.39
Purchases of Funds	(13,007)	-	-	(13,007)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	627	-	-	627	0.00	0.00
	(48,969)	(18)	(143)	(49,130)		
Sales						
Sales of Equity stocks	67,491	(124)	-	67,367	0.18	0.00
Sales of Funds	13,819	-	-	13,819	0.00	0.00
	81,310	(124)	-	81,186		
Total		(142)	(143)			
Percentage of Fund average net assets		0.23%	0.23%			

* Excluding in specie and corporate action activity

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(39,967)	(24)	(186)	(40,177)	0.06	0.47
Purchases of Funds	(21,935)	-	-	(21,935)	0.00	0.00
	(61,902)	(24)	(186)	(62,112)		
Sales						
Sales of Equity stocks	48,991	(28)	-	48,963	0.06	0.00
Sales of Funds	22,350	-	-	22,350	0.00	0.00
	71,341	(28)	-	71,313		
Total		(52)	(186)			
Percentage of Fund average net assets		0.05%	0.18%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.22% (31.01.20 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	41,756,467	5,533,268	(29,161,858)	(41,411)	18,086,466
A-Class Income Shares	1,628,441	50,995	(78,853)	-	1,600,583
B-Class Accumulation Shares	1,878,314	916,297	(472,295)	10,246	2,332,562
B-Class Income Shares	736,457	-	(56,295)	-	680,162
C-Class Accumulation Shares	3,500,383	327,814	(550,075)	33,215	3,311,337
C-Class Income Shares	1,318,868	217,249	(325,291)	(1,741)	1,209,085
I-Class Accumulation Shares	61,885	-	-	-	61,885
I-Class Income Shares	4,129,365	-	(289,136)	-	3,840,229

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.500000	-	0.500000	1.150000
Group 2	0.017262	0.482738	0.500000	1.150000
A-Class Income Shares				
Group 1	0.250000	-	0.250000	0.600000
Group 2	0.008924	0.241076	0.250000	0.600000
B-Class Accumulation Shares				
Group 1	0.650000	-	0.650000	1.200000
Group 2	0.259028	0.390972	0.650000	1.200000
B-Class Income Shares				
Group 1	0.340000	-	0.340000	0.650000
Group 2	0.340000	0.000000	0.340000	0.650000
C-Class Accumulation Shares				
Group 1	0.690000	-	0.690000	1.150000
Group 2	0.192403	0.497597	0.690000	1.150000
C-Class Income Shares				
Group 1	0.500000	-	0.500000	0.870000
Group 2	0.108700	0.391300	0.500000	0.870000
I-Class Accumulation Shares				
Group 1	0.920000	-	0.920000	1.510000
Group 2	0.920000	0.000000	0.920000	1.510000
I-Class Income Shares				
Group 1	0.550000	-	0.550000	0.930000
Group 2	0.550000	0.000000	0.550000	0.930000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Accumulation Shares				
Group 1	1.180000	-	1.180000	2.970000
Group 2	0.215220	0.964780	1.180000	2.970000
A-Class Income Shares				
Group 1	0.620000	-	0.620000	1.620000
Group 2	0.199219	0.420781	0.620000	1.620000
B-Class Accumulation Shares				
Group 1	1.310000	-	1.310000	2.980000
Group 2	0.051843	1.258157	1.310000	2.980000
B-Class Income Shares				
Group 1	0.710000	-	0.710000	1.660000
Group 2	0.710000	0.000000	0.710000	1.660000
C-Class Accumulation Shares				
Group 1	1.310000	-	1.310000	2.800000
Group 2	0.432680	0.877320	1.310000	2.800000
C-Class Income Shares				
Group 1	0.960000	-	0.960000	2.150000
Group 2	0.429940	0.530060	0.960000	2.150000
I-Class Accumulation Shares				
Group 1	1.650000	-	1.650000	3.480000
Group 2	1.650000	0.000000	1.650000	3.480000
I-Class Income Shares				
Group 1	1.000000	-	1.000000	2.190000
Group 2	1.000000	0.000000	1.000000	2.190000

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	0.260000	-	0.260000	1.950000
Group 2	0.041314	0.218686	0.260000	1.950000
A-Class Income Shares				
Group 1	0.120000	-	0.120000	1.080000
Group 2	0.025797	0.094203	0.120000	1.080000
B-Class Accumulation Shares				
Group 1	0.380000	-	0.380000	1.960000
Group 2	0.031961	0.348039	0.380000	1.960000
B-Class Income Shares				
Group 1	0.210000	-	0.210000	1.100000
Group 2	0.210000	0.000000	0.210000	1.100000
C-Class Accumulation Shares				
Group 1	0.420000	-	0.420000	1.850000
Group 2	0.166601	0.253399	0.420000	1.850000
C-Class Income Shares				
Group 1	0.320000	-	0.320000	1.430000
Group 2	0.006939	0.313061	0.320000	1.430000
I-Class Accumulation Shares				
Group 1	0.580000	-	0.580000	2.320000
Group 2	0.580000	0.000000	0.580000	2.320000
I-Class Income Shares				
Group 1	0.350000	-	0.350000	1.470000
Group 2	0.350000	0.000000	0.350000	1.470000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Accumulation Shares				
Group 1	1.320000	-	1.320000	3.000000
Group 2	0.073052	1.246948	1.320000	3.000000
A-Class Income Shares				
Group 1	0.710000	-	0.710000	1.680000
Group 2	0.200232	0.509768	0.710000	1.680000
B-Class Accumulation Shares				
Group 1	1.490000	-	1.490000	3.000000
Group 2	0.075700	1.414300	1.490000	3.000000
B-Class Income Shares				
Group 1	0.810000	-	0.810000	1.730000
Group 2	0.810000	0.000000	0.810000	1.730000
C-Class Accumulation Shares				
Group 1	1.480000	-	1.480000	2.830000
Group 2	0.237855	1.242145	1.480000	2.830000
C-Class Income Shares				
Group 1	1.100000	-	1.100000	2.230000
Group 2	0.429530	0.670470	1.100000	2.230000
I-Class Accumulation Shares				
Group 1	1.860000	-	1.860000	3.520000
Group 2	1.860000	0.000000	1.860000	3.520000
I-Class Income Shares				
Group 1	1.150000	-	1.150000	2.280000
Group 2	1.150000	0.000000	1.150000	2.280000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 4.92%. 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	2,327	4.90%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United Kingdom Treasury	264
United States of America Treasury	156
Royal Bank of Canada	94
Microsoft Corp	76
Shopify Inc	75
Royal Dutch Shell Plc 'B'	66
Republic of Finland Government	65
Ferguson Plc	59
Ashtead Group Plc	59
SSE Plc	54

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
Bank of Nova Scotia	1,891
Citigroup	346
UBS	77
Merril Lynch	13
Total	2,327

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	GBP	264
Bonds	Investment Grade	EUR	180
Bonds	Investment Grade	USD	156
Cash	N/A	EUR	81
Equity Shares	London, Main Market	GBP	772
Equity Shares	NASDAQ, Main Market	USD	320
Equity Shares	New York, Main Market	USD	291
Equity Shares	Toronto, Main Market	CAD	256
Equity Shares	Tokyo, Main Market	JPY	151
Equity Shares	EN Paris, Main Market	EUR	60
Equity Shares	Xetra, Main Market	EUR	14
Equity Shares	EN Amsterdam, Main Market	EUR	3
Equity Shares	SIX Swiss Ex, Main Market	CHF	3
Equity Shares	Copenhagen, Main Market	DKK	2
Total			2,553

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	1,872
less than one day	81
1 to 3 months	11
3 to 12 months	2
more than 1 year	587
Total	2,553

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
Merril Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £2,553,000) 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 Fund outperformed the benchmark by 55 basis points (bps) over the period, gross of fees, returning 3.36% versus the benchmark return of 2.80%. This was driven by a strong contribution from duration and periphery positions with no material detractors. We established a structural overweight US duration in February 2020 due to a shift in our growth outlook and expectations of easy monetary policy, which contributed to performance due to the rally in treasury yields last year. The Fund also held an overweight in Australia due to a dovish stance from the Reserve Bank of Australia (RBA), which was a positive driver.

In November 2020, we switched to underweight duration and initiated curve-steepening positions in the US given expectations of higher yields on the back of a vaccine-led recovery and expectations of fiscal stimulus, which was also positive for performance.

In the periphery, we held overweight Italy vs. Germany due to strong policy support from the ECB and the EU, which contributed due to spread compression. Throughout the period, we were active in the Eurozone primary market, taking advantage of demand-supply dynamics to build tactical country exposures by leveraging cheap valuations.

In the UK, we established a front-end curve flattener given expectations that the market will price in negative rates. This position was closed over the period. Elsewhere, we took advantage of cheap valuations to build high-quality off-benchmark agency exposure where spreads looked oversold, which contributed due to spread compression on the back of substantial fiscal stimulus and positive vaccine news.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine.

12 month performance^ to 31 January

	2021	2020 from launch
JPM UK Government Bond Fund C-Class Acc	**3.1%**	**1.9%**
JPM UK Government Bond Fund X2-Class Acc	**3.3%**	**2.4%**
Benchmark Index	2.8%	2.8%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	4† (4 at 31 July 2020)
Fund size	£409.9m
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%

Comparative tables

C-Class Accumulation Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	101.92	100.00
Return before operating charges*	3.60	2.02
Operating charges	(0.39)	(0.10)
Return after operating charges*	3.21	1.92
Distributions	(0.29)	(0.13)
Retained distributions on accumulation shares	0.29	0.13
Closing net asset value per share	105.13	101.92
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	3.15%	1.92%
Other information		
Closing net asset value (£'000)	1,748	1
Closing number of shares	1,662,458	999
% Operating charges	0.35%	0.35%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	110.3	102.4
Lowest share price	97.34	98.24

X2-Class Accumulation Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	102.25	100.00
Return before operating charges*	3.54	2.27
Operating charges	(0.04)	(0.02)
Return after operating charges*	3.50	2.25
Distributions	(0.59)	(0.27)
Retained distributions on accumulation shares	0.59	0.27
Closing net asset value per share	105.75	102.25
* after direct transaction costs of	0.00	0.00
Performance		
% Return after operating charges^^	3.42%	2.25%
Other information		
Closing net asset value (£'000)	408,103	105,838
Closing number of shares	385,898,805	103,513,217
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	110.6	103.5
Lowest share price	97.68	98.53

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 473, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2021.
‡‡ C-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown %

Government Bonds	80.14
Corporate Bonds	17.69
Liquidity Funds	1.62
Forward Currency Contracts	0.18
Futures	0.08
Swaps	0.03
Net other assets	0.26

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

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

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 17.69% (9.46%)			
Canada 0.92% (0.00%)			
CPPIB Capital, Inc. 1.13% 14/12/2029	£2,600,000	2,696	0.66
CPPIB Capital, Inc. 0.25% 18/01/2041	€1,239,000	1,083	0.26
		3,779	**0.92**
China 2.78% (3.24%)			
China Development Bank 1.25% 21/01/2023	£8,563,000	8,656	2.11
China Development Bank Corp. 0.63% 12/01/2024	$1,979,000	1,443	0.35
Export-Import Bank of China (The) 0.75% 28/05/2023	€1,465,000	1,314	0.32
		11,413	**2.78**
France 0.90% (1.36%)			
Dexia Credit Local SA 0.50% 22/07/2023	£1,000,000	1,008	0.25
Dexia Credit Local SA 1.63% 08/12/2023	£1,200,000	1,249	0.31
Dexia Credit Local SA 0.25% 11/12/2024	£1,200,000	1,199	0.29
Dexia Credit Local SA 2.13% 12/02/2025	£200,000	215	0.05
		3,671	**0.90**
Japan 0.22% (0.00%)			
Development Bank of Japan, Inc. 0.01% 15/10/2024	€996,000	892	0.22
		892	**0.22**
Saudi Arabia 0.12% (0.00%)			
Saudi Arabian Oil Co. 1.25% 24/11/2023	$659,000	485	0.12
		485	**0.12**
Singapore 0.07% (0.25%)			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	268	0.07
		268	**0.07**
South Korea 1.07% (1.20%)			
Korea Development Bank (The) 1.75% 15/12/2022	£4,283,000	4,391	1.07
		4,391	**1.07**
United Kingdom 11.61% (3.41%)			
LCR Finance plc 4.50% 07/12/2028	£24,813,000	32,409	7.90
Network Rail Infrastructure Finance plc 3.00% 07/09/2023	£2,174,000	2,338	0.57
Prs Finance plc 1.75% 24/11/2026	£2,511,039	2,700	0.66
Prs Finance plc 2.00% 23/01/2029	£9,240,000	10,158	2.48
		47,605	**11.61**
Corporate Bonds total		**72,504**	**17.69**
Government Bonds 80.14% (88.13%)			
Canada 0.46% (0.00%)			
Province of Ontario Canada 0.05% 25/11/2030	€2,119,000	1,873	0.46
		1,873	**0.46**
Chile 0.58% (0.00%)			
Chile Government Bond 2.55% 27/01/2032	$3,097,000	2,381	0.58
		2,381	**0.58**
France 0.00% (0.57%)			
Germany 0.00% (0.22%)			
Hungary 0.59% (0.00%)			
Hungary Government Bond 0.50% 18/11/2030	€2,763,000	2,422	0.59
		2,422	**0.59**
Indonesia 0.24% (1.19%)			
Indonesia Government Bond 2.15% 18/07/2024	€1,051,000	992	0.24
		992	**0.24**
Italy 4.78% (1.54%)			
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	€9,255,000	8,860	2.16
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	€4,360,000	3,940	0.96
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	€1,504,000	1,428	0.35
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	€3,005,000	2,921	0.71
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	€2,675,000	2,463	0.60
		19,612	**4.78**
Luxembourg 0.23% (0.00%)			
State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	€1,032,000	933	0.23
		933	**0.23**
Mexico 0.32% (0.00%)			
Mexico Government Bond 3.75% 19/04/2071	$1,947,000	1,335	0.32
		1,335	**0.32**
New Zealand 0.06% (0.00%)			
New Zealand Government Bond 4.50% 15/04/2027	NZD 367,000	238	0.06
		238	**0.06**
Peru 0.96% (0.00%)			
Peru Government Bond 1.86% 01/12/2032	$5,449,000	3,926	0.96
		3,926	**0.96**
Romania 0.00% (0.30%)			
Saudi Arabia 0.62% (0.00%)			
Saudi Government Bond 2.25% 02/02/2033	$3,517,000	2,542	0.62
		2,542	**0.62**
Slovenia 0.22% (0.69%)			
Slovenia Government Bond 0.69% 03/03/2081	€1,081,000	906	0.22
		906	**0.22**
Spain 0.00% (1.78%)			
United Kingdom 71.08% (80.60%)			
UK Treasury 3.75% 07/09/2021	£7,180,000	7,345	1.79
UK Treasury 0.75% 22/07/2023	£6,993,000	7,137	1.74
UK Treasury 2.25% 07/09/2023	£11,010,000	11,674	2.85
UK Treasury 1.00% 22/04/2024	£9,644,810	9,977	2.43
UK Treasury 5.00% 07/03/2025	£3,645,000	4,399	1.07
UK Treasury 0.63% 07/06/2025	£9,346,000	9,609	2.34
UK Treasury 2.00% 07/09/2025	£18,877,000	20,632	5.03
UK Treasury 1.25% 22/07/2027	£410,000	440	0.11
UK Treasury 0.38% 22/10/2030	£25,280,059	25,362	6.19
UK Treasury 4.50% 07/09/2034	£5,244,000	7,960	1.94
UK Treasury 0.63% 31/07/2035	£7,750,000	7,715	1.88
UK Treasury 4.25% 07/03/2036	£4,093,000	6,226	1.52
UK Treasury 1.75% 07/09/2037	£6,940,000	8,059	1.97
UK Treasury 4.75% 07/12/2038	£4,872,000	8,181	2.00
UK Treasury 4.25% 07/09/2039	£7,852,000	12,632	3.08
UK Treasury 4.25% 07/12/2040	£14,000	23	0.01
UK Treasury 1.25% 22/10/2041	£20,160,000	21,761	5.31
UK Treasury 4.50% 07/12/2042	£3,660,000	6,350	1.55
UK Treasury 3.25% 22/01/2044	£4,135,000	6,195	1.51
UK Treasury 3.50% 22/01/2045	£5,347,000	8,395	2.05
UK Treasury 4.25% 07/12/2046	£4,731,000	8,426	2.06
UK Treasury 1.50% 22/07/2047	£8,888,000	10,187	2.49
UK Treasury 1.75% 22/01/2049	£9,226,000	11,224	2.74
UK Treasury 0.63% 22/10/2050	£6,519,000	6,067	1.48
UK Treasury 3.75% 22/07/2052	£2,371,000	4,257	1.04
UK Treasury 1.63% 22/10/2054	£3,956,000	4,831	1.18
UK Treasury 4.25% 07/12/2055	£8,540,000	17,313	4.22
UK Treasury 1.75% 22/07/2057	£3,004,000	3,875	0.94
UK Treasury 4.00% 22/01/2060	£1,307,000	2,698	0.66
UK Treasury 0.50% 22/10/2061	£13,701,292	12,285	3.00
UK Treasury 2.50% 22/07/2065	£5,911,000	9,680	2.36
UK Treasury 3.50% 22/07/2068	£2,345,000	4,870	1.19
UK Treasury 1.63% 22/10/2071	£3,979,990	5,527	1.35
		291,312	**71.08**
United States of America 0.00% (1.24%)			
Government Bonds total		**328,472**	**80.14**
Swaps 0.03% (0.00%)			
Inflation Rate Swap Citigroup Pay fixed 3.41% Receive floating UKRPI 1 month 15/09/2025	(200,000)	(3)	-
Inflation Rate Swap Citigroup Pay fixed 3.46% Receive floating UKRPI 1 month 15/11/2025	(3,000,000)	(28)	(0.01)
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.48% 15/09/2030	200,000	3	-
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.54% 15/11/2030	3,000,000	41	0.01
Interest Rate Swap Citigroup Pay fixed (0.02)% Receive floating EURIBOR 6 month 14/12/2051	(2,850,000)	106	0.03
Interest Rate Swap Citigroup Pay fixed 0.01% Receive floating EURIBOR 6 month 30/11/2052	(2,700,000)	86	0.02
Interest Rate Swap Citigroup Pay fixed 0.41% Receive floating SONIA 1 day 16/01/2053	(2,900,000)	29	0.01

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.71% 21/07/2023	13,800,000	5	-
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.69% 17/08/2023	17,000,000	23	0.01
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.63% 21/09/2023	34,100,000	14	-
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.05% 16/01/2026	28,000,000	(47)	(0.01)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed (0.21)% 14/12/2031	8,600,000	(68)	(0.02)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed (0.10)% 30/11/2032	8,100,000	(50)	(0.01)
Swaps total		**111**	**0.03**
Forward Currency Contracts 0.18% (0.11%)			
Buy AUD 6,333,294 sell GBP 3,574,499 dated 03/02/2021		(32)	(0.01)
Buy EUR 6,079,082 sell GBP 5,395,228 dated 03/03/2021		(16)	-
Buy GBP 3,589,305 sell AUD 6,333,294 dated 03/02/2021		46	0.01
Buy GBP 36,067,057 sell EUR 40,074,689 dated 03/02/2021		620	0.15
Buy GBP 35,532,784 sell EUR 40,074,689 dated 03/03/2021		70	0.02
Buy GBP 2,102,013 sell JPY 295,121,863 dated 03/02/2021		47	0.01
Buy GBP 438,903 sell NZD 829,559 dated 03/02/2021		4	-
Buy GBP 434,818 sell NZD 829,559 dated 03/03/2021		-	-
Buy GBP 8,970,662 sell USD 12,234,930 dated 03/02/2021		47	0.01
Buy GBP 2,744,368 sell USD 3,767,164 dated 03/02/2021		(3)	-
Buy GBP 10,319,740 sell USD 14,131,573 dated 03/03/2021		14	-
Buy JPY 295,121,863 sell GBP 2,076,991 dated 03/02/2021		(22)	(0.01)
Buy USD 1,870,521 sell GBP 1,384,965 dated 03/02/2021		(21)	-
Forward Currency Contracts total		**754**	**0.18**
Futures 0.08% ((0.17)%)			
Can 5 Year Bond 22/03/2021	118	9	-
Canada 10 Year Bond 22/03/2021	(123)	27	0.01
Euro-Bobl 08/03/2021	(45)	(8)	-
Euro-Bund 08/03/2021	(66)	10	-
Euro-buxl 30 Year Bond 08/03/2021	(31)	85	0.02
Euro-Schatz 08/03/2021	(216)	-	-
Long Gilt 29/03/2021	130	(53)	(0.01)
US 2 Year Note 31/03/2021	(17)	-	-
US 5 Year Note 31/03/2021	192	2	-
US 10 Year Note 22/03/2021	(62)	32	0.01
US 10 Year Ultra Bond 22/03/2021	(237)	178	0.04
US Ultra Bond 22/03/2021	(10)	56	0.01
Futures total		**338**	**0.08**
Liquidity Funds 1.62% (1.77%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[a]	6,622,852	6,623	1.62
Liquidity Funds total		**6,623**	**1.62**
Investment assets (including investment liabilities)		408,802	99.74
Net other assets		1,049	0.26
Net assets		**409,851**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		508		2,097
Revenue (Note 3)	1,206		115	
Expenses (Note 4)	(90)		(7)	
Net revenue before taxation	1,116		108	
Taxation (Note 5)	(3)		-	
Net revenue after taxation		1,113		108
Total return before distributions		**1,621**		**2,205**
Distributions (Note 6)		(1,112)		(101)
Change in net assets attributable to shareholders from investment activities		**509**		**2,104**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	409,153	105,362
Current assets:		
Debtors (Note 8)	1,453	3,194
Cash and bank balances (Note 9)	3,102	857
Total assets	**413,708**	**109,413**
Liabilities:		
Investment liabilities	(351)	(268)
Creditors:		
Other creditors (Note 10)	(3,506)	(3,306)
Total liabilities	**(3,857)**	**(3,574)**
Net assets attributable to shareholders	**409,851**	**105,839**

The notes to these financial statements are shown on pages 471 to 473.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**105,839**		**-**
Amounts receivable on issue of shares	303,914		103,677	
Amounts payable on cancellation of shares	(2,132)		(265)	
		301,782		103,412
Dilution adjustment		237		44
Change in net assets attributable to shareholders from investment activities (see above)		509		2,104
Retained distributions on accumulation shares		1,484		279
Closing net assets attributable to shareholders		**409,851**		**105,839**

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Government Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(109)	48
Derivative contracts	145	(180)
Forward currency contracts	474	163
Non-derivative securities	(2)	2,066
Net capital gains	508	2,097

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	5	1
Interest on bank and term deposits	2	-
Interest on derivatives	(101)	(3)
Interest on fixed-interest securities	1,299	117
Stock lending income	1	-
Total revenue	1,206	115

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	80	6
Interest payable	10	1
Total expenses	90	7

The fees paid to the auditor for the year ended 31 January 2021 are £6,194 (31.01.20: £6,194), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	3	-
Current year tax charge (Note 5b)	3	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2020: nil) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	1,116	108
Corporation tax at 20%	223	22
Effects of:		
Interest distributions deductible for tax purposes	(223)	(22)
Overseas tax suffered	3	-
	(220)	(22)
Total tax charge (Note 5a)	3	-

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
Interim interest distribution	595	-
Final interest distribution	889	279
Add: Amounts payable on cancellation of shares	2	1
Deduct: Amounts receivable on issue of shares	(374)	(179)
Distributions for the year	1,112	101

Details of the distribution per share are set out on page 474.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	1,113	108
Add: Undistributed revenue brought forward	7	-
Deduct: Undistributed revenue carried forward	(8)	(7)
	1,112	101

8. Debtors

	2021 £'000	2020 £'000
Accrued income	1,453	472
Due from the ACD for shares issued	-	2,495
Sales awaiting settlement	-	227
Total debtors	1,453	3,194

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	1,325	603
Cash and bank balances	1,777	254
Total cash and bank balances	3,102	857

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	13	3
Derivative income payable	-	2
Purchases awaiting settlement	3,493	3,301
Total other creditors	3,506	3,306

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £13,531 (31.01.20: £2,492,195 balance due to ACD). Details of related party transactions are given under note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 468 and 469 and the revenue from these investments was £4,674 (31.01.20: £1,091).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 93.16% (31.01.20: 82.32%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (31.01.19: £nil) and consequently no collateral was held (31.01.19: £nil).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	-
Fees paid to the lending agent[ø]	-	-
Net stock lending income	1	-

[ø] A related party to the Fund.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Relative VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 day (31.01.20: 1 year) of history.

The VaR calculated for the year ended 31 January was as follows:

	2021	2020
As at 31 January, the Fund's value at risk is	8.70%	6.33%
During the financial year, the highest utilisation of value at risk was	51.70%	57.35%
During the financial year, the average utilisation of value at risk was	49.90%	49.50%
During the financial year, the lowest utilisation of value at risk was	46.40%	48.15%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2021 the average leverage was 160% (31.01.2020: 196%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	400,976	97.83
	400,976	97.83
31.01.20		
Investment grade	101,656	96.05
Below investment grade	1,631	1.54
	103,287	97.59

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

16. Share classes

The Fund currently has two share classes; Class C Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.20%	0.15%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 467. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
31.01.21				
Barclays	502	-	-	502
BNP Paribas	30	-	-	30
Citigroup	106	399	307	812
Goldman Sachs	57	-	-	57
Merrill Lynch	45	-	-	45
Toronto Dominion Bank	14	-	-	14
	754	399	307	1,460
31.01.20				
BNP Paribas	68	-	-	68
CitiGroup	37	49	-	86
Goldman Sachs	14	-	-	14
Merrill Lynch	(6)	-	-	(6)
Toronto Dominion Bank	1	-	-	1
	114	49	-	163

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	399	(61)	49	(226)
Level 2: Observable market data	408,754	(290)	105,313	(42)
Total	409,153	(351)	105,362	(268)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13% (31.01.20: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	999	1,661,459	-	-	1,662,458
X2-Class Accumulation Shares	103,513,217	284,417,386	(2,031,798)	-	385,898,805

Distribution tables

Final interest distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2020
Group 2 - Shares purchased 1 August 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
C-Class Accumulation Shares				
Group 1	0.060000	-	0.060000	0.130000
Group 2	0.013677	0.046323	0.060000	0.130000
X2-Class Accumulation Shares				
Group 1	0.230000	-	0.230000	0.270000
Group 2	0.141252	0.088748	0.230000	0.270000

Interim interest distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
C-Class Accumulation Shares				
Group 1	0.230000	-	0.230000	0.000000
Group 2	0.230000	0.000000	0.230000	0.000000
X2-Class Accumulation Shares				
Group 1	0.360000	-	0.360000	0.000000
Group 2	0.087047	0.272953	0.360000	0.000000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 be denominated in other currencies and non-sterling currency exposure were not normally 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

The value of your investment may have fallen as well as risen and you may have received back less than you originally invested.

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

The single market in which the Fund primarily invested, in this case the UK, may have been be subject to particular political and economic risks and, as a result, the Fund may have been more volatile than more broadly diversified funds.

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

This Fund charged the annual fee of the Authorised Corporate Director (ACD) against capital, which would have increased the amount of income available for distribution to Shareholders, but may have constrained capital growth. It may also have had 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

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 January

	2021 to closure	2020	2019	2018	2017
JPM UK Higher Income Fund A-Class Acc	**2.9%**	**10.0%**	**-8.4%**	**12.8%**	**10.9%**
JPM UK Higher Income Fund B-Class Acc	**2.9%**	**10.3%**	**-8.1%**	**13.2%**	**11.5%**
JPM UK Higher Income Fund C-Class Acc	**2.9%**	**10.6%**	**-7.8%**	**13.4%**	**11.8%**
JPM UK Higher Income Fund C-Class Inc	**2.9%**	**10.6%**	**-7.9%**	**13.4%**	**11.8%**
Benchmark Index	2.1%	9.9%	-3.9%	11.2%	20.0%

Fund statistics

Risk and Reward Profile			**5† (5 at 31 July 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%**

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

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

Source: J.P. Morgan.

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,099.72	1,001.92	1,093.80
Return before operating charges*	(1,099.22)	111.16	(78.46)
Operating charges	(0.50)	(13.36)	(13.42)
Return after operating charges*	(1,099.72)	97.80	(91.88)
Distributions	(2.46)	(53.65)	(52.41)
Retained distributions on accumulation shares	2.46	53.65	52.41
Closing net asset value per share	-	1,099.72	1,001.92
* after direct transaction costs of	(0.22)	(5.38)	(4.76)
Performance			
% Return after operating charges^^	-	9.76%	(8.40)%
Other information			
Closing net asset value (£'000)	-	103,012	202,948
Closing number of shares	-	9,367,194	20,255,941
% Operating charges	1.35%	1.26%	1.27%
% Direct transaction costs	0.02%	0.51%	0.45%
Prices			
Highest share price	1,150	1,150	1,162
Lowest share price	999.3	999.3	934.4

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,131.21	1,027.41	1,118.09
Return before operating charges*	(1,130.79)	114.12	(80.38)
Operating charges	(0.42)	(10.32)	(10.30)
Return after operating charges*	(1,131.21)	103.80	(90.68)
Distributions	(2.53)	(54.23)	(52.75)
Retained distributions on accumulation shares	2.53	54.23	52.75
Closing net asset value per share	-	1,131.21	1,027.41
* after direct transaction costs of	(0.23)	(5.58)	(4.87)
Performance			
% Return after operating charges^^	-	10.10%	(8.11)%
Other information			
Closing net asset value (£'000)	-	71,512	201
Closing number of shares	-	6,321,697	19,584
% Operating charges	1.34%	0.95%	0.95%
% Direct transaction costs	0.02%	0.51%	0.45%
Prices			
Highest share price	1,183	1,183	1,189
Lowest share price	1,026	1,026	958.0

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	517.35	495.81	569.35
Return before operating charges*	(515.94)	54.47	(39.69)
Operating charges	(0.25)	(6.87)	(7.16)
Return after operating charges*	(516.19)	47.60	(46.85)
Distributions	(1.16)	(26.06)	(26.69)
Closing net asset value per share	-	517.35	495.81
* after direct transaction costs of	(0.11)	(2.64)	(2.45)
Performance			
% Return after operating charges^^	-	9.60%	(8.23)%
Other information			
Closing net asset value (£'000)	-	37,622	103,260
Closing number of shares	-	7,272,118	20,826,552
% Operating charges	1.34%	1.32%	1.32%
% Direct transaction costs	0.02%	0.51%	0.45%
Prices			
Highest share price	553.3	553.3	604.6
Lowest share price	481.0	481.0	473.7

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	535.19	510.75	584.13
Return before operating charges*	(533.79)	56.06	(40.81)
Operating charges	(0.20)	(5.01)	(5.33)
Return after operating charges*	(533.99)	51.05	(46.14)
Distributions	(1.20)	(26.61)	(27.24)
Closing net asset value per share	-	535.19	510.75
* after direct transaction costs of	(0.11)	(2.71)	(2.52)
Performance			
% Return after operating charges^^	-	10.00%	(7.90)%
Other information			
Closing net asset value (£'000)	-	53,806	90
Closing number of shares	-	10,053,715	17,658
% Operating charges	1.34%	0.95%	0.95%
% Direct transaction costs	0.02%	0.51%	0.45%
Prices			
Highest share price	572.1	572.1	621.0
Lowest share price	496.7	496.7	487.8

Comparative tables – continued

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	169.85	153.95	167.13
Return before operating charges*	(169.81)	17.11	(12.03)
Operating charges	(0.04)	(1.21)	(1.15)
Return after operating charges*	(169.85)	15.90	(13.18)
Distributions	(0.39)	(8.14)	(7.94)
Retained distributions on accumulation shares	0.39	8.14	7.94
Closing net asset value per share	–	169.85	153.95
* after direct transaction costs of	(0.03)	(0.83)	(0.73)
Performance			
% Return after operating charges^^	–	10.33%	(7.89)%
Other information			
Closing net asset value (£'000)	–	30,710	32,264
Closing number of shares	–	18,079,942	20,956,997
% Operating charges	1.33%	0.74%	0.71%
% Direct transaction costs	0.02%	0.51%	0.45%
Prices			
Highest share price	177.5	177.5	177.8
Lowest share price	153.7	153.7	143.5

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	122.26	116.46	132.92
Return before operating charges*	(121.96)	12.80	(9.30)
Operating charges	(0.03)	(0.89)	(0.90)
Return after operating charges*	(121.99)	11.91	(10.20)
Distributions	(0.27)	(6.11)	(6.26)
Closing net asset value per share	–	122.26	116.46
* after direct transaction costs of	(0.02)	(0.62)	(0.57)
Performance			
% Return after operating charges^^	–	10.23%	(7.67)%
Other information			
Closing net asset value (£'000)	–	20,613	20,835
Closing number of shares	–	16,859,155	17,890,783
% Operating charges	1.33%	0.73%	0.71%
% Direct transaction costs	0.02%	0.51%	0.45%
Prices			
Highest share price	130.7	130.7	141.4
Lowest share price	113.4	113.4	111.2

The Operating charges are calculated on an accruals and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 482 and 483, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 15 February 2020.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 January 2021.

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

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		8,489		18,903
Revenue (Note 3)	830		17,630	
Expenses (Note 4)	(123)		(3,799)	
Net revenue before taxation	707		13,831	
Taxation (Note 5)	(9)		(47)	
Net revenue after taxation		698		13,784
Total return before distributions		**9,187**		**32,687**
Distributions (Note 6)		(709)		(17,212)
Change in net assets attributable to shareholders from investment activities		**8,478**		**15,475**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'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		130,435	
Amounts payable on cancellation of shares	(1,274)		(198,612)	
		(1,189)		(68,177)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		8,478		15,475
Retained distributions on accumulation shares		458		10,246
Unclaimed distributions		138		130
Gain accumulated following fund closure		(12)		
Closing net assets attributable to shareholders		**-**		**317,275**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	-	-
Current assets:		
Investments	-	316,173
Debtors (Note 8)	-	6,411
Cash and bank balances (Note 9)	82	1,342
Total assets	**82**	**323,926**
Liabilities:		
Investment liabilities	-	(396)
Creditors:		
Distribution payable	-	(2,550)
Other creditors (Note 10)	(82)	(3,705)
Total liabilities	**(82)**	**(6,651)**
Net assets attributable to shareholders	**-**	**317,275**

The notes to these financial statements are shown on pages 480 to 483.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM UK Higher Income Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency gains/(losses)	124	(5)
Derivative contracts	32	427
Non-derivative securities	8,333	18,481
Net capital gains	8,489	18,903

3. Revenue

	2021 £'000	2020 £'000
Franked income from UK equity investments	751	15,995
Income from Liquidity Funds	3	56
Income from overseas equity investments	76	1,130
Interest on bank and term deposits	-	2
Property income distributions	-	333
Stock lending income	-	114
Total revenue	830	17,630

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	133	3,449
Operating expenses	(10)	338
Stock lending fees	-	11
	123	3,798
Interest payable	-	1
Total expenses	123	3,799

The fees paid to the auditors for the year ended 31 January 2021 are £5,746 (31.01.20: £5,746), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	9	47
Current year tax charge (Note 5b)	9	47

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	707	13,831
Corporation tax at 20%	141	2,766
Effects of:		
Dividends not subject to corporation tax	(165)	(3,425)
Excess expenses for which no relief taken	24	659
Overseas tax suffered	9	47
	(132)	(2,719)
Total tax charge (Note 5a)	9	47

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £31,285,446 (31.01.20: £31,261,348) in relation to £156,427,229 (31.01.20: £156,306,738) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Interim dividend distribution	-	8,851
Final dividend distribution	709	7,128
Add: Amounts payable on cancellation of shares	-	4,654
Deduct: Amounts receivable on issue of shares	-	(3,421)
Distributions for the year	709	17,212

Details of the distribution per share are set out on page 484.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	698	13,784
Add: ACD fee (net of tax relief) paid from capital	133	3,449
Add: Tax relief payable from capital	-	(21)
Add: Undistributed revenue brought forward	4	4
Deduct: Tax relief payable from capital	(2)	-
Deduct: Transfer on merger	(124)	-
Deduct: Undistributed revenue carried forward	-	(4)
	709	17,212

8. Debtors

	2021 £'000	2020 £'000
Accrued income	-	876
Due from the ACD for shares issued	-	120
Overseas tax recoverable	-	50
Sales awaiting settlement	-	5,365
Total debtors	-	6,411

Notes to the financial statements – continued

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	–	713
Cash and bank balances	82	629
Total cash and bank balances	82	1,342

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	82	308
Due to the ACD for shares cancelled	–	493
Purchases awaiting settlement	–	2,904
Total other creditors	82	3,705

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £nil (31.01.20: £680,384). Details of related party transactions are given under the note on page 15.

Revenue from the investments considered to be related parties was £2,548 (31.01.20: £56,311).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £20,854 (31.01.20: £426,868). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The company has not entered into stock lending arrangements in the current year. At the comparative year end, 31 January 2020, there were no securities on loan and consequently no collateral was held.

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	–	114
Fees paid to the lending agent[Ø]	–	(11)
Net stock lending income	–	103

[Ø] A related party to the Fund.

14. Financial instruments

Currency exposures

At the year end date, the Fund's financial assets and liabilities were all denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

The Fund closed on 15 February 2020, as at the year end date nil (31.01.20: 3.99%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As the Fund was merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 15 February 2020 there were no investments as at 31 January 2021. At 31 January 2020, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £31,578,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

The Fund had three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge were as below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.20%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 477 and 478. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

As the Fund was merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 15 February 2020 there were no investments as at 31 January 2021.

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	–	–	304,862	(396)
Level 2: Observable market data	–	–	11,311	–
Total	–	–	316,173	(396)

18. Direct transaction costs

The Fund closed on 15 February 2020, therefore there were no direct transaction costs for the year ended 31 January 2021.

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(10,516)	(7)	(53)	(10,576)	0.07	0.50
Purchases of Funds	(881)	–	–	(881)	0.00	0.00
	(11,397)	(7)	(53)	(11,457)		
Sales						
Sales of Equity stocks	324,020	(12)	(1)	324,007	0.00	0.00
Sales of Funds	12,191	–	–	12,191	0.00	0.00
	336,211	(12)	(1)	336,198		
Total		(19)	(54)			
Percentage of Fund average net assets		0.01	0.01			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(262,044)	(235)	(1,208)	(263,487)	0.09	0.46
Purchases of Funds	(75,850)	-	-	(75,850)	0.00	0.00
	(337,894)	(235)	(1,208)	(339,337)		
Sales						
Sales of Equity stocks	328,974	(273)	(1)	328,700	0.08	0.00
Sales of Funds	74,964	-	-	74,964	0.00	0.00
	403,938	(273)	(1)	403,664		
Total		(508)	(1,209)			
Percentage of Fund average net assets		0.15%	0.36%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was nil (31.01.20: 0.12%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	9,367,194	7,038	(9,373,482)	(750)	-
A-Class Income Shares	7,272,118	-	(7,272,118)	-	-
B-Class Accumulation Shares	6,321,697	259	(6,321,956)	-	-
B-Class Income Shares	10,053,715	-	(10,053,715)	-	-
C-Class Accumulation Shares	18,079,942	1,932	(18,086,726)	4,852	-
C-Class Income Shares	16,859,155	-	(16,859,155)	-	-

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 14 February 2020

	Net revenue	Equalisation	Distribution paid 14.05.20	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	2.459158	-	2.459158	24.790000
Group 2	2.405723	0.053435	2.459158	24.790000
A-Class Income Shares				
Group 1	1.155065	-	1.155065	11.940000
Group 2	1.151288	0.003777	1.155065	11.940000
B-Class Accumulation Shares				
Group 1	2.529555	-	2.529555	24.950000
Group 2	2.484312	0.045243	2.529555	24.950000
B-Class Income Shares				
Group 1	1.202506	-	1.202506	12.070000
Group 2	1.202506	0.000000	1.202506	12.070000
C-Class Accumulation Shares				
Group 1	0.386694	-	0.386694	3.750000
Group 2	0.375631	0.011063	0.386694	3.750000
C-Class Income Shares				
Group 1	0.273107	-	0.273107	2.780000
Group 2	0.267680	0.005427	0.273107	2.780000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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.

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

The Fund's performance was positive over the period. Drawdown was limited in March 2020 as we moved quickly to reduce our high yield and emerging market debt exposure, and added duration as volatility increased.

The top contributors were securitised products and investment grade credit. High yield was another key contributor. Emerging market debt also delivered a positive performance as well as government rates positions.

Over the year, we increased duration in the first half of 2020 before reducing again in Q4 2020 as we saw positive fiscal and vaccine developments. We added significantly to investment grade credit as central bank buying programmes began. We cut our high yield exposure in March 2020, going short the market via credit default swaps, thereby avoiding the high yield drawdown. We cautiously added back in Q4 2020. We reduced our emerging market debt exposure in March 2020, also through the use of credit hedges, adding back to the sector over the summer to benefit from the market recovery. We trimmed our non-agency securitised positions and funded our high yield and emerging market purchase in the second half of 2021 by selling agency mortgage-backed securities.

Fund outlook

In the short term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll-out of the Covid-19 vaccine.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM Unconstrained Bond Fund A-Class Gross Acc	**4.9%**	**3.3%**	**-2.5%**	**2.4%**	**5.2%**
JPM Unconstrained Bond Fund B-Class Gross Acc	**5.2%**	**3.5%**	**-2.2%**	**2.8%**	**5.6%**
JPM Unconstrained Bond Fund C-Class Gross Acc	**5.4%**	**3.7%**	**-2.0%**	**2.9%**	**5.6%**
JPM Unconstrained Bond Fund I-Class Gross Acc	**5.6%**	**3.8%**	**-1.8%**	**3.2%**	**5.9%**
JPM Unconstrained Bond Fund X-Class Gross Acc	**6.0%**	**4.1%**	**-1.4%**	**3.6%**	**6.7%**
Benchmark Index	0.1%	0.7%	0.6%	0.3%	0.4%

Fund statistics

Risk and Reward Profile					**3† (3 at 31 July 2020)**
Fund size					**£475.6m**
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%**

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.

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

Comparative tables

A-Class Gross Accumulation Shares‡	2021‡‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	73.52	70.98	72.80
Return before operating charges*	4.41	3.38	(0.99)
Operating charges	(0.85)	(0.84)	(0.83)
Return after operating charges*	3.56	2.54	(1.82)
Distributions	(1.70)	(1.90)	(2.18)
Retained distributions on accumulation shares	1.70	1.90	2.18
Closing net asset value per share	77.08	73.52	70.98
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.84%	3.58%	(2.50)%
Other information			
Closing net asset value (£'000)	2,785	3,421	5,668
Closing number of shares	3,612,301	4,653,377	7,985,852
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	77.44	73.62	73.07
Lowest share price	68.58	71.27	69.90

B-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	75.19	72.42	74.02
Return before operating charges*	4.49	3.36	(1.04)
Operating charges	(0.61)	(0.59)	(0.56)
Return after operating charges*	3.88	2.77	(1.60)
Distributions	(1.97)	(2.22)	(2.47)
Retained distributions on accumulation shares	1.97	2.22	2.47
Closing net asset value per share	79.07	75.19	72.42
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.16%	3.82%	(2.16)%
Other information			
Closing net asset value (£'000)	103	99	2
Closing number of shares	130,504	131,210	3,437
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	79.43	75.29	74.29
Lowest share price	70.16	72.72	71.29

A-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	55.02	54.54	57.68
Return before operating charges*	3.24	2.58	(0.78)
Operating charges	(0.63)	(0.64)	(0.65)
Return after operating charges*	2.61	1.94	(1.43)
Distributions	(1.26)	(1.46)	(1.71)
Closing net asset value per share	56.37	55.02	54.54
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	4.74%	3.56%	(2.48)%
Other information			
Closing net asset value (£'000)	1,987	2,530	3,186
Closing number of shares	3,524,085	4,599,228	5,841,365
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	56.94	55.61	57.89
Lowest share price	51.32	54.77	54.13

B-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	94.42	93.66	99.07
Return before operating charges*	5.54	4.32	(1.35)
Operating charges	(0.75)	(0.76)	(0.77)
Return after operating charges*	4.79	3.56	(2.12)
Distributions	(2.46)	(2.80)	(3.29)
Closing net asset value per share	96.75	94.42	93.66
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.07%	3.80%	(2.14)%
Other information			
Closing net asset value (£'000)	63	62	46
Closing number of shares	65,095	65,095	49,199
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	97.78	95.56	99.43
Lowest share price	88.10	94.06	93.02

Comparative tables – continued

C-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	114.44	110.04	112.25
Return before operating charges*	6.82	5.08	(1.56)
Operating charges	(0.71)	(0.68)	(0.65)
Return after operating charges*	6.11	4.40	(2.21)
Distributions	(3.20)	(3.45)	(3.99)
Retained distributions on accumulation shares	3.20	3.45	3.99
Closing net asset value per share	120.55	114.44	110.04
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.34%	4.00%	(1.97)%
Other information			
Closing net asset value (£'000)	41,713	88,963	78,944
Closing number of shares	34,601,943	77,736,029	71,741,008
% Operating charges	0.62%	0.60%	0.59%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	121.1	114.6	112.7
Lowest share price	106.8	110.5	108.3

I-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	123.49	118.58	120.74
Return before operating charges*	7.34	5.40	(1.68)
Operating charges	(0.51)	(0.49)	(0.48)
Return after operating charges*	6.83	4.91	(2.16)
Distributions	(3.69)	(3.85)	(4.52)
Retained distributions on accumulation shares	3.69	3.85	4.52
Closing net asset value per share	130.32	123.49	118.58
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.53%	4.14%	(1.79)%
Other information			
Closing net asset value (£'000)	135,097	134,393	144,015
Closing number of shares	103,663,159	108,831,873	121,449,901
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.9	123.7	121.2
Lowest share price	115.3	119.1	116.7

C-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	101.10	100.18	105.96
Return before operating charges*	5.92	4.62	(1.45)
Operating charges	(0.66)	(0.66)	(0.62)
Return after operating charges*	5.26	3.96	(2.07)
Distributions	(2.77)	(3.04)	(3.71)
Closing net asset value per share	103.59	101.10	100.18
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.20%	3.95%	(1.95)%
Other information			
Closing net asset value (£'000)	18,829	18,985	32,858
Closing number of shares	18,176,359	18,778,858	32,798,161
% Operating charges	0.65%	0.65%	0.60%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	104.7	102.2	106.3
Lowest share price	94.35	100.6	99.53

I-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	93.51	92.69	98.03
Return before operating charges*	5.45	4.19	(1.33)
Operating charges	(0.37)	(0.38)	(0.38)
Return after operating charges*	5.08	3.81	(1.71)
Distributions	(2.76)	(2.99)	(3.63)
Closing net asset value per share	95.83	93.51	92.69
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.43%	4.11%	(1.74)%
Other information			
Closing net asset value (£'000)	102,459	110,998	131,470
Closing number of shares	106,922,386	118,704,279	141,832,017
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	96.93	94.64	98.39
Lowest share price	87.29	93.08	92.13

Comparative tables – continued

I-Class Monthly Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	95.96	95.12	100.59
Return before operating charges*	5.57	4.29	(1.37)
Operating charges	(0.38)	(0.39)	(0.39)
Return after operating charges*	5.19	3.90	(1.76)
Distributions	(2.83)	(3.06)	(3.71)
Closing net asset value per share	98.32	95.96	95.12
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.41%	4.10%	(1.75)%
Other information			
Closing net asset value (£'000)	55,017	52,712	52,116
Closing number of shares	55,955,236	54,933,704	54,788,400
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	98.92	96.56	101.00
Lowest share price	89.39	95.47	93.93

X-Class Gross Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	127.58	122.22	124.02
Return before operating charges*	7.55	5.44	(1.73)
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges*	7.47	5.36	(1.80)
Distributions	(4.21)	(4.29)	(5.07)
Retained distributions on accumulation shares	4.21	4.29	5.07
Closing net asset value per share	135.05	127.58	122.22
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.86%	4.39%	(1.45)%
Other information			
Closing net asset value (£'000)	2,730	2,579	3,061
Closing number of shares	2,021,548	2,021,548	2,504,976
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	135.6	127.8	124.5
Lowest share price	119.1	122.7	120.3

X-Class Gross Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	91.49	90.69	95.89
Return before operating charges*	5.29	4.01	(1.29)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.26	3.98	(1.32)
Distributions	(3.01)	(3.18)	(3.88)
Closing net asset value per share	93.74	91.49	90.69
* after direct transaction costs of	0.00	0.00	0.00
Performance			
% Return after operating charges^^	5.75%	4.39%	(1.38)%
Other information			
Closing net asset value (£'000)	114,777	127,690	126,578
Closing number of shares	122,436,796	139,571,820	139,571,820
% Operating charges	0.04%	0.03%	0.03%
% Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	94.91	92.65	96.24
Lowest share price	85.44	91.07	90.19

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
‡ To 31 January 2021.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown

	%
Corporate Bonds	75.54
Government Bonds	15.24
Liquidity Funds	9.43
Convertible Bonds	2.81
Forward Currency Contracts	0.60
Futures	0.44
Equities	0.17
Net other liabilities	(4.23)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 0.17% (0.14%)			
Australia 0.00% (0.00%)			
Goodman Private Preferred Shares^	3,207	-	-
Goodman Private Preferred Shares (USD)^	3,815	-	-
		-	-
United Kingdom 0.00% (0.00%)			
Nmg Research Ltd. Warrant 24/09/2027	10,795	-	-
		-	-
United States of America 0.17% (0.14%)			
Claires Holdings^	484	106	0.02
Claire's Stores, Inc. Preference^	327	465	0.10
iHeartCommunications, Inc. Warrant 31/12/2020^	5,513	47	0.01
iHeartMedia, Inc. 'A'	734	8	-
MYT Holding LLC Preference	104,636	90	0.02
NMG, Inc.	173	8	-
Wells Fargo & Co. Preference 4.75%	3,725	69	0.02
		793	**0.17**
Equities total		**793**	**0.17**
Corporate Bonds 75.54% (68.16%)			
Australia 0.17% (0.04%)			
Glencore Funding LLC 2.50% 01/09/2030	$800,000	588	0.13
Westpac Banking Corp., FRN 4.11% 24/07/2034	$250,000	205	0.04
		793	**0.17**
Austria 0.05% (0.00%)			
ams AG 6.00% 31/07/2025	€100,000	95	0.02
ams AG 7.00% 31/07/2025	$200,000	160	0.03
		255	**0.05**
Azerbaijan 0.08% (0.07%)			
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	$500,000	387	0.08
		387	**0.08**
Belgium 0.70% (0.39%)			
Anheuser-Busch Cos. LLC 4.90% 01/02/2046	$400,000	365	0.08
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	€257,000	257	0.05
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€883,000	1,095	0.23
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	$895,000	793	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	$380,000	348	0.07
KBC Group NV, FRN 4.75% Perpetual	€200,000	187	0.04
Solvay Finance SACA, FRN 5.42% Perpetual	€100,000	97	0.02
Solvay SA, FRN 2.50% Perpetual	€100,000	90	0.02
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	€100,000	92	0.02
		3,324	**0.70**
Brazil 0.46% (0.28%)			
Gerdau Trade, Inc. 4.88% 24/10/2027	$800,000	668	0.14
Petrobras Global Finance BV 6.90% 19/03/2049	$560,000	487	0.10
Suzano Austria GmbH 6.00% 15/01/2029	$740,000	644	0.14
Vale Overseas Ltd. 3.75% 08/07/2030	$501,000	400	0.08
		2,199	**0.46**
Canada 0.95% (0.71%)			
1011778 BC ULC 4.00% 15/10/2030	$425,000	309	0.06
Bombardier, Inc. 7.88% 15/04/2027	$100,000	70	0.01
Emera US Finance LP 3.55% 15/06/2026	$770,000	625	0.13
Emera, Inc., FRN 6.75% 15/06/2076	$1,314,000	1,120	0.24
Enbridge, Inc. 3.13% 15/11/2029	$640,000	506	0.11
GFL Environmental, Inc. 5.13% 15/12/2026	$210,000	162	0.03
GFL Environmental, Inc. 4.00% 01/08/2028	$120,000	87	0.02
NOVA Chemicals Corp. 5.25% 01/06/2027	$57,000	43	0.01
Royal Bank of Canada, FRN 0.90% 05/10/2023	$1,940,000	1,432	0.30
Transcanada Trust, FRN 5.87% 15/08/2076	$209,000	170	0.04
		4,524	**0.95**
Cayman Islands 2.11% (2.37%)			
ACIS CLO Ltd., FRN, Series 2017-7A 'A1' 1.56% 01/05/2027	$203,045	148	0.03
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R' 1.46% 09/06/2030	$2,050,000	1,495	0.31
CFIP CLO Ltd., FRN, Series 2017-1A 'A' 1.44% 18/01/2030	$2,000,000	1,454	0.31
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A' 1.43% 18/07/2030	$869,000	634	0.13
GPMT Ltd., FRN, Series 2018-FL1 'B' 1.70% 21/11/2035	$940,000	680	0.14
Hero Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	$281,541	212	0.04
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1' 1.49% 25/07/2030	$1,960,000	1,430	0.30
OCP CLO Ltd., FRN, Series 2017-13A 'A1A' 1.50% 15/07/2030	$1,764,000	1,287	0.27
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1' 1.54% 17/03/2030	$718,000	524	0.11
TIAA CLO II Ltd., FRN, Series 2017-1A 'A' 1.50% 20/04/2029	$1,083,000	790	0.17
VOYA CLO, FRN, Series 2017-2A 'A1' 1.45% 07/06/2030	$1,924,000	1,404	0.30
		10,058	**2.11**
China 0.80% (0.34%)			
CGB 3.27% 19/11/2030	CNH 22,000,000	2,503	0.53
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	$970,000	799	0.17
Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027	$590,000	480	0.10
		3,782	**0.80**
Colombia 0.20% (0.05%)			
Ecopetrol SA 6.88% 29/04/2030	$400,000	362	0.08
Ecopetrol SA 7.38% 18/09/2043	$360,000	341	0.07
Ecopetrol SA 5.88% 28/05/2045	$310,000	258	0.05
		961	**0.20**
Denmark 0.02% (0.47%)			
DKT Finance ApS 7.00% 17/06/2023	€100,000	91	0.02
		91	**0.02**
France 2.57% (0.95%)			
Banijay Entertainment SASU 3.50% 01/03/2025	€110,000	96	0.02
Bouygues SA 1.13% 24/07/2028	€900,000	859	0.18
BPCE SA 5.70% 22/10/2023	$1,300,000	1,070	0.22
Burger King France SAS 6.00% 01/05/2024	€100,000	89	0.02
Casino Guichard Perrachon SA 4.56% 25/01/2023	€100,000	92	0.02
CMA CGM SA 6.50% 15/07/2022	€100,000	90	0.02
CMA CGM SA 5.25% 15/01/2025	€100,000	88	0.02
Credit Agricole SA 3.25% 04/10/2024	$275,000	218	0.04
Credit Agricole SA, FRN 1.63% 05/06/2030	€300,000	276	0.06
Credit Agricole SA, FRN 4.00% Perpetual	€1,000,000	955	0.20
Credit Agricole SA, FRN 8.12% Perpetual	$1,320,000	1,162	0.24
Electricite de France SA, FRN 5.00% Perpetual	€200,000	200	0.04
Electricite de France SA, FRN 4.00% Perpetual	€100,000	95	0.02
Elis SA 2.88% 15/02/2026	€100,000	93	0.02
Engie SA, FRN 3.25% Perpetual	€100,000	96	0.02
Faurecia SE 3.13% 15/06/2026	€110,000	100	0.02
La Financiere Atalian SASU 5.13% 15/05/2025	€100,000	84	0.02
Newco GB SAS 8.00% 15/12/2022	€104,375	90	0.02
Orange SA, FRN 1.75% Perpetual	€300,000	273	0.06
Orange SA, FRN 2.38% Perpetual	€300,000	278	0.06
Parts Europe SA 6.50% 16/07/2025	€100,000	92	0.02
Picard Bondco SA 5.50% 30/11/2024	€100,000	90	0.02
Quatrim SASU 5.88% 15/01/2024	€100,000	92	0.02
Renault SA 1.25% 24/06/2025	€100,000	87	0.02
Renault SA 2.00% 28/09/2026	€100,000	88	0.02
Rexel SA 2.75% 15/06/2026	€140,000	126	0.02
Societe Generale SA, FRN 5.38% Perpetual	$1,560,000	1,193	0.25
SPIE SA 2.63% 18/06/2026	€200,000	183	0.04
Tereos Finance Groupe I SA 4.13% 16/06/2023	€100,000	87	0.02
Total Capital International SA 1.99% 08/04/2032	€400,000	418	0.09
TOTAL SE, FRN 1.62% 31/12/2164	€413,000	366	0.08
TOTAL SE, FRN 1.75% Perpetual	€533,000	481	0.10
TOTAL SE, FRN 2.00% Perpetual	€773,000	697	0.15
TOTAL SE, FRN 2.63% Perpetual	€700,000	652	0.14
TOTAL SE, FRN 2.71% Perpetual	€300,000	276	0.06
Veolia Environnement SA, FRN 2.25% Perpetual	€500,000	447	0.09
Veolia Environnement SA, FRN 2.50% Perpetual	€600,000	532	0.11
		12,211	**2.57**
Germany 1.42% (0.16%)			
Adler Pelzer Holding GmbH 4.13% 01/04/2024	€100,000	82	0.02
ADLER Real Estate AG 1.50% 17/04/2022	€100,000	89	0.02
Bayer AG 1.13% 06/01/2030	€600,000	551	0.11
Bayer AG 1.38% 06/07/2032	€500,000	464	0.10
Bayer AG, FRN 3.75% 01/07/2074	€475,000	444	0.09
Bayer AG, FRN 2.38% 02/04/2075	€124,000	111	0.02
Bertelsmann SE & Co. KGaA, FRN 3.00% 23/04/2075	€100,000	91	0.02
CBR Fashion Finance BV 5.13% 01/10/2022	€100,000	85	0.02
CeramTec BondCo GmbH 5.25% 15/12/2025	€100,000	90	0.02

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	€100,000	88	0.02
Commerzbank AG, FRN 6.50% Perpetual	€600,000	600	0.12
Deutsche Bank AG, FRN 2.22% 18/09/2024	$740,000	555	0.12
Deutsche Bank AG, FRN 1.75% 19/11/2030	€700,000	642	0.13
Douglas GmbH 6.25% 15/07/2022	€110,000	95	0.02
K+S AG 4.13% 06/12/2021	€100,000	90	0.02
Nidda BondCo GmbH 5.00% 30/09/2025	€100,000	89	0.02
Nidda BondCo GmbH 7.25% 30/09/2025	€100,000	92	0.02
Rebecca Bidco GmbH 5.75% 15/07/2025	€100,000	93	0.02
Schaeffler AG 2.88% 26/03/2027	€100,000	94	0.02
Schaeffler AG 3.38% 12/10/2028	€200,000	194	0.04
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€150,000	137	0.03
thyssenkrupp AG 1.38% 03/03/2022	€100,000	88	0.02
thyssenkrupp AG 1.88% 06/03/2023	€100,000	88	0.02
Vertical Midco GmbH 4.38% 15/07/2027	€110,000	102	0.02
Volkswagen International Finance NV 1.25% 23/09/2032	€300,000	281	0.06
Volkswagen International Finance NV, FRN 3.50% Perpetual	€400,000	370	0.08
Volkswagen International Finance NV, FRN 4.62% Perpetual	€700,000	680	0.14
Volkswagen International Finance NV, FRN 5.12% Perpetual	€183,000	175	0.04
ZF Europe Finance BV 2.50% 23/10/2027	€100,000	88	0.02
ZF North America Capital, Inc. 2.75% 27/04/2023	€100,000	91	0.02
		6,739	**1.42**
Greece 0.00% (0.02%)			
Indonesia 0.34% (0.20%)			
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	$330,000	302	0.06
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	$560,000	482	0.10
Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048	$630,000	615	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 30/06/2050	$281,000	210	0.05
		1,609	**0.34**
Ireland 0.64% (0.38%)			
AerCap Ireland Capital DAC 3.15% 15/02/2024	$410,000	314	0.07
AerCap Ireland Capital DAC 6.50% 15/07/2025	$165,000	142	0.03
AIB Group plc, FRN 6.25% Perpetual	€590,000	576	0.12
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	$677,000	519	0.11
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	$70,000	50	0.01
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	$400,000	316	0.07
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	$315,000	249	0.05
CRH Funding BV 1.63% 05/05/2030	€100,000	99	0.02
CRH SMW Finance DAC 1.25% 05/11/2026	€408,000	384	0.08
eircom Finance DAC 2.63% 15/02/2027	€150,000	131	0.03
Smurfit Kappa Treasury ULC 1.50% 15/09/2027	€150,000	138	0.03
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	£100,000	103	0.02
		3,021	**0.64**
Israel 0.12% (0.00%)			
Leviathan Bond Ltd. 6.13% 30/06/2025	$239,000	192	0.04
Leviathan Bond Ltd. 6.50% 30/06/2027	$259,000	213	0.04
Leviathan Bond Ltd. 6.75% 30/06/2030	$200,000	166	0.04
		571	**0.12**
Italy 0.92% (0.33%)			
Atlantia SpA 1.63% 03/02/2025	€100,000	88	0.02
Autostrade per l'Italia SpA 1.63% 12/06/2023	€100,000	89	0.02
Autostrade per l'Italia SpA 1.88% 04/11/2025	€100,000	89	0.02
Autostrade per l'Italia SpA 1.75% 26/06/2026	€100,000	88	0.02
Enel Finance International NV 3.50% 06/04/2028	$1,025,000	843	0.18
Enel SpA, FRN 2.50% 31/12/2164	€400,000	368	0.08
Eni SpA, FRN 3.37% Perpetual	€392,000	367	0.08
Leonardo SpA 4.88% 24/03/2025	€100,000	101	0.02
Pro-Gest SpA 3.25% 15/12/2024	€100,000	83	0.02
Rossini Sarl 6.75% 30/10/2025	€100,000	94	0.02
Saipem Finance International BV 2.63% 07/01/2025	€100,000	91	0.02
Telecom Italia Capital SA 6.38% 15/11/2033	$35,000	31	-
Telecom Italia Capital SA 6.00% 30/09/2034	$335,000	293	0.06
Telecom Italia Finance SA 7.75% 24/01/2033	€120,000	157	0.03
Telecom Italia SpA 3.63% 19/01/2024	€120,000	114	0.02
Telecom Italia SpA 3.63% 25/05/2026	€100,000	98	0.02
Telecom Italia SpA 2.38% 12/10/2027	€110,000	101	0.02
UniCredit SpA, FRN 3.87% Perpetual	€1,400,000	1,099	0.23
Webuild SpA 5.88% 15/12/2025	€100,000	89	0.02
Webuild SpA 5.88% 15/12/2025 (Unsecured)	€100,000	88	0.02
		4,371	**0.92**
Japan 0.44% (0.23%)			
Sumitomo Mitsui Banking Corp. 0.55% 06/11/2023	€1,410,000	1,277	0.27
Sumitomo Mitsui Financial Group, Inc. 1.47% 08/07/2025	$490,000	366	0.08
Takeda Pharmaceutical Co. Ltd. 3.03% 09/07/2040	$270,000	203	0.04
Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	$320,000	241	0.05
		2,087	**0.44**
Kazakhstan 0.23% (0.13%)			
KazMunayGas National Co. JSC 3.50% 14/04/2033	$284,000	223	0.05
KazMunayGas National Co. JSC 5.75% 19/04/2047	$920,000	862	0.18
		1,085	**0.23**
Luxembourg 0.30% (0.32%)			
Altice Finco SA 4.75% 15/01/2028	€150,000	128	0.03
Altice France Holding SA 8.00% 15/05/2027	€300,000	291	0.06
Altice France Holding SA 4.00% 15/02/2028	€150,000	127	0.02
ArcelorMittal SA 1.75% 19/11/2025	€100,000	92	0.02
INEOS Finance plc 3.38% 31/03/2026	€150,000	137	0.03
Matterhorn Telecom SA 3.13% 15/09/2026	€110,000	96	0.02
Monitchem HoldCo 3 SA 5.25% 15/03/2025	€100,000	91	0.02
PLT VII Finance Sarl 4.63% 05/01/2026	€100,000	92	0.02
SES SA, FRN 4.62% Perpetual	€100,000	91	0.02
Summer BC Holdco A Sarl 9.25% 31/10/2027	€90,105	84	0.02
Summer BC Holdco B SARL 5.75% 31/10/2026	€235,000	216	0.04
		1,445	**0.30**
Malaysia 0.08% (0.00%)			
Petronas Capital Ltd. 3.50% 21/04/2030	$230,000	190	0.04
Petronas Capital Ltd. 4.55% 21/04/2050	$200,000	191	0.04
		381	**0.08**
Mexico 0.32% (0.30%)			
Cemex SAB de CV 3.88% 11/07/2031	$517,000	378	0.08
Petroleos Mexicanos 6.75% 21/09/2047	$1,780,000	1,144	0.24
		1,522	**0.32**
Morocco 0.05% (0.00%)			
OCP SA 6.88% 25/04/2044	$260,000	247	0.05
		247	**0.05**
Netherlands 0.38% (0.34%)			
ABN AMRO Bank NV, FRN 4.37% Perpetual	€300,000	281	0.06
ING Groep NV, FRN 3.00% 11/04/2028	€600,000	561	0.12
Nouryon Holding BV 6.50% 01/10/2026	€130,000	120	0.02
OCI NV 3.63% 15/10/2025	€150,000	138	0.03
Q-Park Holding I BV 1.50% 01/03/2025	€100,000	83	0.02
Sigma Holdco BV 5.75% 15/05/2026	€100,000	86	0.02
Sunshine Mid BV 6.50% 15/05/2026	€140,000	127	0.03
Trivium Packaging Finance BV 3.75% 15/08/2026	€150,000	135	0.03
UPCB Finance IV Ltd. 4.00% 15/01/2027	€112,500	101	0.02
Ziggo Bond Co. BV 3.38% 28/02/2030	€100,000	88	0.02
Ziggo BV 4.25% 15/01/2027	€80,000	74	0.01
		1,794	**0.38**
Portugal 0.55% (0.55%)			
EDP - Energias de Portugal SA 1.63% 15/04/2027	€500,000	480	0.10
EDP - Energias de Portugal SA, FRN 3.40% 20/07/2080	€600,000	527	0.11
EDP - Energias de Portugal SA, FRN 0.00% 02/08/2081	€100,000	89	0.02
EDP Finance BV 2.38% 23/03/2023	€366,000	341	0.07
EDP Finance BV 3.63% 15/07/2024	$1,460,000	1,162	0.25
		2,599	**0.55**
Russia 0.10% (0.00%)			
Gazprom PJSC 3.25% 25/02/2030	$300,000	221	0.05
Lukoil Securities BV 3.88% 06/05/2030	$300,000	233	0.05
		454	**0.10**
Saudi Arabia 0.15% (0.00%)			
Saudi Arabian Oil Co. 1.63% 24/11/2025	$200,000	149	0.03
Saudi Arabian Oil Co. 3.25% 24/11/2050	$200,000	144	0.03
Saudi Arabian Oil Co. 3.50% 24/11/2070	$606,000	432	0.09
		725	**0.15**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Singapore 0.06% (0.05%)			
United Overseas Bank Ltd. 0.50% 16/01/2025	€294,000	269	0.06
		269	**0.06**
Spain 1.74% (1.10%)			
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	188	0.04
Banco de Sabadell SA 1.13% 27/03/2025	€300,000	267	0.06
Banco de Sabadell SA, FRN 1.13% 11/03/2027	€200,000	182	0.04
Banco de Sabadell SA, FRN 2.50% 15/04/2031	€200,000	175	0.04
Banco Santander SA, Series 1 'C' 4.88% 25/09/2026	$598,883	449	0.09
Banco Santander SA, Series 1 'D' 5.87% 25/09/2026	$450,772	338	0.07
CaixaBank SA, FRN 3.50% 15/02/2027	€600,000	546	0.11
CaixaBank SA, FRN 6.75% Perpetual	€400,000	388	0.08
Cirsa Finance International Sarl 6.25% 20/12/2023	€100,000	86	0.02
eDreams ODIGEO SA 5.50% 01/09/2023	€100,000	83	0.02
Grifols SA 2.25% 15/11/2027	€150,000	134	0.03
Grupo Antolin-Irausa SA 3.25% 30/04/2024	€100,000	86	0.02
Iberdrola International BV, FRN 1.87% Perpetual	€800,000	723	0.15
Iberdrola International BV, FRN 2.63% Perpetual	€1,500,000	1,395	0.29
Iberdrola International BV, FRN 3.25% Perpetual	€900,000	864	0.18
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	93	0.02
NorteGas Energia Distribucion SA 2.07% 28/09/2027	€102,000	99	0.02
Repsol International Finance BV, FRN 4.50% 25/03/2075	€120,000	116	0.02
TDA CAM FTA, FRN, Series 4 'A' 0.00% 26/06/2039	€414,039	366	0.08
Telefonica Emisiones SA 4.67% 06/03/2038	$310,000	269	0.06
Telefonica Europe BV, FRN 2.63% Perpetual	€100,000	89	0.02
Telefonica Europe BV, FRN 3.00% Perpetual	€200,000	180	0.04
Telefonica Europe BV, FRN 3.87% Perpetual	€100,000	95	0.02
Telefonica Europe BV, FRN 4.37% Perpetual	€300,000	286	0.06
Telefonica Europe BV, FRN 11.75% Perpetual	€800,000	790	0.16
		8,287	**1.74**
Sweden 0.06% (0.06%)			
Telefonaktiebolaget LM Ericsson 1.88% 01/03/2024	€100,000	93	0.02
Verisure Holding AB 3.88% 15/07/2026	€100,000	91	0.02
Verisure Midholding AB 5.25% 15/02/2029	€122,000	110	0.02
		294	**0.06**
Switzerland 0.94% (0.71%)			
Credit Suisse AG 2.95% 09/04/2025	$430,000	342	0.07
Credit Suisse Group AG, FRN 4.50% 31/12/2164	$760,000	549	0.12
Credit Suisse Group AG, FRN 5.25% Perpetual	$310,000	237	0.05
Credit Suisse Group AG, FRN 6.37% Perpetual	$200,000	162	0.03
Credit Suisse Group AG, FRN 7.50% Perpetual	$1,770,000	1,429	0.30
UBS Group AG, FRN 5.13% Perpetual	$408,000	318	0.07
UBS Group AG, FRN 5.75% Perpetual	€970,000	893	0.19
UBS Group AG, FRN 6.87% Perpetual	$370,000	304	0.06
UBS Group AG, FRN 7.00% Perpetual	$300,000	249	0.05
		4,483	**0.94**
United Arab Emirates 0.31% (0.00%)			
DIB Sukuk Ltd. 2.95% 16/01/2026	$620,000	473	0.10
DP World Crescent Ltd. 4.85% 26/09/2028	$580,000	491	0.10
Finance Department Government of Sharjah 4.00% 28/07/2050	$720,000	530	0.11
		1,494	**0.31**
United Kingdom 3.64% (2.66%)			
BAE Systems plc 3.00% 15/09/2050	$200,000	148	0.03
BAT Capital Corp. 4.70% 02/04/2027	$320,000	273	0.06
BAT Capital Corp. 2.26% 25/03/2028	$260,000	194	0.04
BAT Capital Corp. 4.39% 15/08/2037	$1,283,000	1,036	0.22
BAT Capital Corp. 4.54% 15/08/2047	$345,000	275	0.06
BP Capital Markets plc, FRN 3.25% Perpetual	€700,000	661	0.14
BP Capital Markets plc, FRN 3.62% Perpetual	€304,000	292	0.06
BP Capital Markets plc, FRN 4.25% Perpetual	£411,000	439	0.09
BP Capital Markets plc, FRN 4.38% Perpetual	$816,000	628	0.13
BP Capital Markets plc, FRN 4.88% Perpetual	$392,000	314	0.07
CPUK Finance Ltd. 4.88% 28/02/2047	£100,000	99	0.02
Diageo Capital plc 2.00% 29/04/2030	$280,000	209	0.05
EC Finance plc 2.38% 15/11/2022	€100,000	84	0.02
eG Global Finance plc 3.63% 07/02/2024	€100,000	86	0.02
eG Global Finance plc 4.38% 07/02/2025	€100,000	87	0.02
FCE Bank plc 1.13% 10/02/2022	€100,000	88	0.02
HSBC Holdings plc, FRN 2.01% 22/09/2028	$530,000	395	0.08
HSBC Holdings plc, FRN 4.60% 31/12/2164	$340,000	250	0.05
HSBC Holdings plc, FRN 6.37% Perpetual	$200,000	159	0.03
INEOS Styrolution Group GmbH 2.25% 16/01/2027	€100,000	87	0.02
Lloyds Bank plc 0.25% 25/03/2024	€1,440,000	1,299	0.27
Lloyds Bank plc 0.13% 18/06/2026	€804,000	728	0.15
Lloyds Bank plc 0.13% 23/09/2029	€689,000	623	0.13
Nationwide Building Society 0.75% 26/10/2022	€1,420,000	1,283	0.27
Nationwide Building Society, FRN 5.75% Perpetual	£300,000	333	0.07
Natwest Group plc 3.88% 12/09/2023	$200,000	157	0.03
Natwest Group plc, FRN 3.50% 15/05/2023	$1,059,000	801	0.17
Natwest Group plc, FRN 5.12% 31/12/2164	£861,000	906	0.19
Natwest Group plc, FRN 8.62% Perpetual	$400,000	302	0.06
RMAC NO 2 plc, FRN, Series 2018-2 'A' 1.00% 12/06/2046	£772,696	775	0.16
Rolls-Royce plc 4.63% 16/02/2026	€100,000	94	0.02
Rolls-Royce plc 5.75% 15/10/2027	$250,000	196	0.04
Santander UK plc 0.50% 10/01/2025	€1,410,000	1,288	0.27
Standard Chartered plc, FRN 6.00% 31/12/2164	$550,000	433	0.09
Synthomer plc 3.88% 01/07/2025	€100,000	93	0.02
Virgin Media Finance plc 3.75% 15/07/2030	€100,000	90	0.02
Vodafone Group plc 4.88% 19/06/2049	$422,000	399	0.08
Vodafone Group plc 4.25% 17/09/2050	$470,000	411	0.09
Vodafone Group plc, FRN 4.20% 03/10/2078	€100,000	100	0.02
Vodafone Group plc, FRN 2.63% 27/08/2080	€1,237,000	1,122	0.24
Vodafone Group plc, FRN 3.00% 27/08/2080	€100,000	92	0.02
		17,329	**3.64**
United States of America 54.64% (54.95%)			
5AIF Juniper 2 LLC, Series 2018-1 'A' 5.45% 15/08/2022	$1,234,341	900	0.19
A10 Revolving Asset Financing I LLC, FRN 8.30% 09/01/2022	$3,750,000	2,735	0.58
AbbVie, Inc. 3.60% 14/05/2025	$895,000	724	0.15
AbbVie, Inc. 2.95% 21/11/2026	$720,000	577	0.12
AbbVie, Inc. 3.20% 21/11/2029	$1,440,000	1,166	0.25
AbbVie, Inc. 4.70% 14/05/2045	$185,000	173	0.04
AbbVie, Inc. 4.45% 14/05/2046	$185,000	167	0.04
AbbVie, Inc. 4.25% 21/11/2049	$250,000	223	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 1.05% 25/09/2033	$691,624	502	0.11
Adient Global Holdings Ltd. 3.50% 15/08/2024	€100,000	89	0.02
Adient US LLC 7.00% 15/05/2026	$275,000	218	0.05
AES Corp. (The) 2.45% 15/01/2031	$370,000	270	0.06
Air Lease Corp. 3.25% 01/10/2029	$810,000	621	0.13
Air Products and Chemicals, Inc. 2.05% 15/05/2030	$220,000	168	0.04
Albertsons Cos., Inc. 4.63% 15/01/2027	$200,000	154	0.03
Albertsons Cos., Inc. 3.50% 15/03/2029	$230,000	166	0.03
Alcoa Nederland Holding BV 5.50% 15/12/2027	$295,000	232	0.05
Alexander Funding Trust 1.84% 15/11/2023	$240,000	177	0.04
Alexandria Real Estate Equities, Inc., REIT 1.88% 01/02/2033	$190,000	136	0.03
Allison Transmission, Inc. 4.75% 01/10/2027	$90,000	68	0.01
Allison Transmission, Inc. 5.88% 01/06/2029	$280,000	225	0.05
Allison Transmission, Inc. 3.75% 30/01/2031	$33,000	24	–
Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	$225,609	167	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	$1,057,916	781	0.16
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$310,690	229	0.05
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	$603,204	439	0.09
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$327,296	231	0.05
Alternative Loan Trust, Series 2005-80CB '5A1' 6.00% 25/02/2036	$843,611	627	0.13
Altria Group, Inc. 4.80% 14/02/2029	$1,170,000	1,012	0.21
Altria Group, Inc. 3.40% 06/05/2030	$340,000	273	0.06
Amazon.com, Inc. 2.70% 03/06/2060	$230,000	168	0.04
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$40,000	30	0.01
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$200,000	152	0.03
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$15,000	12	–
American Credit Acceptance Receivables Trust, Series 2018-2 'D' 4.07% 10/07/2024	$3,117,000	2,330	0.49
American Credit Acceptance Receivables Trust, Series 2018-2 'E' 5.16% 10/09/2024	$4,040,000	3,096	0.65
American Express Credit Account Master Trust, FRN, Series 2017-5 'A' 0.54% 18/02/2025	$650,000	476	0.10
American Tower Corp., REIT 3.60% 15/01/2028	$1,260,000	1,032	0.22
American Tower Corp., REIT 2.10% 15/06/2030	$780,000	573	0.12
American Tower Corp., REIT 3.10% 15/06/2050	$170,000	124	0.03
American Woodmark Corp. 4.88% 15/03/2026	$207,000	154	0.03

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Amgen, Inc. 2.30% 25/02/2031	$170,000	129	0.03
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-PB1 'A' 5.00% 25/08/2021	$26,233	19	–
ANGI Group LLC 3.88% 15/08/2028	$410,000	296	0.06
Antero Midstream Partners LP 5.38% 15/09/2024	$190,000	138	0.03
Antero Resources Corp. 5.63% 01/06/2023	$65,000	47	0.01
Antero Resources Corp. 8.38% 15/07/2026	$133,000	103	0.02
Apple, Inc. 3.85% 04/05/2043	$280,000	250	0.05
Arches Buyer, Inc. 4.25% 01/06/2028	$170,000	124	0.03
Arches Buyer, Inc. 6.13% 01/12/2028	$60,000	45	0.01
Arconic Corp. 6.13% 15/02/2028	$325,000	254	0.05
Ardagh Packaging Finance plc 2.13% 15/08/2026	€100,000	89	0.02
Ardagh Packaging Finance plc 5.25% 15/08/2027	$310,000	234	0.05
Ashland Services BV 2.00% 30/01/2028	€100,000	89	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.72% 25/10/2034	$51,551	39	0.01
AT&T, Inc. 2.30% 01/06/2027	$1,285,000	988	0.21
AT&T, Inc. 2.25% 01/02/2032	$350,000	253	0.05
AT&T, Inc. 3.50% 01/06/2041	$320,000	240	0.05
AT&T, Inc. 3.50% 15/09/2053	$54,000	38	0.01
Avantor Funding, Inc. 3.88% 15/07/2028	€200,000	186	0.04
Avantor Funding, Inc. 4.63% 15/07/2028	$325,000	250	0.05
Avis Budget Car Rental LLC 6.38% 01/04/2024	$180,000	133	0.03
Avis Budget Car Rental LLC 10.50% 15/05/2025	$40,000	34	0.01
Avis Budget Car Rental LLC 5.75% 15/07/2027	$200,000	149	0.03
Axalta Coating Systems LLC 4.75% 15/06/2027	$275,000	210	0.04
Ball Corp. 1.50% 15/03/2027	€100,000	91	0.02
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 3.90% 25/02/2034	$134,465	100	0.02
BANK, FRN, Series 2018-BN13 'C' 4.56% 15/08/2061	$646,000	529	0.11
Bank of America Corp., FRN 3.00% 20/12/2023	$1,894,000	1,447	0.30
Bank of America Corp., FRN 3.56% 23/04/2027	$1,175,000	961	0.20
Bank of America Corp., FRN 2.68% 19/06/2041	$290,000	212	0.04
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$402,000	335	0.07
Bank of New York Mellon Corp. (The), FRN 4.70% Perpetual	$222,000	177	0.04
Bausch Health Cos., Inc. 6.13% 15/04/2025	$80,000	60	0.01
Bausch Health Cos., Inc. 5.50% 01/11/2025	$300,000	225	0.05
Bausch Health Cos., Inc. 5.00% 30/01/2028	$60,000	45	0.01
Bausch Health Cos., Inc. 6.25% 15/02/2029	$485,000	382	0.08
Bausch Health Cos., Inc. 5.25% 30/01/2030	$355,000	268	0.06
Becton Dickinson and Co. 1.40% 24/05/2023	€200,000	182	0.04
Becton Dickinson and Co. 2.82% 20/05/2030	$395,000	312	0.07
Becton Dickinson and Co. 3.79% 20/05/2050	$245,000	206	0.04
BHMS, FRN, Series 2018-ATLS 'A' 1.41% 15/07/2035	$1,555,000	1,134	0.24
Biogen, Inc. 2.25% 01/05/2030	$260,000	195	0.04
Black Knight InfoServ LLC 3.63% 01/09/2028	$350,000	258	0.05
Boeing Co. (The) 4.88% 01/05/2025	$672,000	554	0.12
Boeing Co. (The) 2.75% 01/02/2026	$690,000	527	0.11
Boeing Co. (The) 5.04% 01/05/2027	$774,000	657	0.14
Boeing Co. (The) 3.25% 01/02/2028	$440,000	341	0.07
Boeing Co. (The) 5.71% 01/05/2040	$280,000	260	0.05
Boeing Co. (The) 3.85% 01/11/2048	$265,000	198	0.04
Booz Allen Hamilton, Inc. 3.88% 01/09/2028	$165,000	125	0.03
Boyne USA, Inc. 7.25% 01/05/2025	$90,000	68	0.01
BP Capital Markets America, Inc. 2.77% 10/11/2050	$250,000	172	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C' 1.41% 15/06/2035	$700,000	478	0.10
Brink's Co. (The) 4.63% 15/10/2027	$175,000	133	0.03
Bristol-Myers Squibb Co. 4.25% 26/10/2049	$325,000	307	0.06
Broadcom, Inc. 2.45% 15/02/2031	$1,110,000	809	0.17
Broadcom, Inc. 3.50% 15/02/2041	$295,000	218	0.05
Broadcom, Inc. 3.75% 15/02/2051	$260,000	195	0.04
Buckeye Partners LP 4.50% 01/03/2028	$52,000	39	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A' 0.91% 15/11/2035	$668,206	488	0.10
BXMT Ltd., FRN, Series 2017-FL1 'C' 2.10% 15/06/2035	$1,460,000	1,065	0.22
BY Crown Parent LLC 4.25% 31/01/2026	$215,000	161	0.03
California Resources Corp. 7.13% 01/02/2026	$23,000	17	–
Calpine Corp. 5.25% 01/06/2026	$135,000	102	0.02
Capital One Multi-Asset Execution Trust, FRN, Series 2017-A5 'A5' 0.74% 15/07/2027	$6,640,000	4,903	1.03
Carnival Corp. 10.13% 01/02/2026	€100,000	101	0.02
Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	€100,000	88	0.02
CCO Holdings LLC 5.13% 01/05/2027	$1,635,000	1,255	0.26
CCO Holdings LLC 5.00% 01/02/2028	$320,000	245	0.05
CCO Holdings LLC 4.75% 01/03/2030	$280,000	217	0.05
CCO Holdings LLC 4.25% 01/02/2031	$983,000	740	0.16
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.39% 15/11/2050	$193,000	155	0.03
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	$1,717,000	1,126	0.24
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.02% 10/11/2049	$120,000	91	0.02
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	$285,000	222	0.05
CDK Global, Inc. 5.25% 15/05/2029	$340,000	268	0.06
CDW LLC 4.25% 01/04/2028	$150,000	114	0.02
CDW LLC 3.25% 15/02/2029	$280,000	206	0.04
Cedar Fair LP 5.50% 01/05/2025	$160,000	122	0.03
Cedar Fair LP 5.25% 15/07/2029	$150,000	110	0.02
Centene Corp. 4.25% 15/12/2027	$110,000	85	0.02
Centene Corp. 4.63% 15/12/2029	$215,000	174	0.04
Central Garden & Pet Co. 5.13% 01/02/2028	$50,000	38	0.01
Central Garden & Pet Co. 4.13% 15/10/2030	$205,000	156	0.03
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'C' 1.21% 15/07/2032	$721,699	527	0.11
Charles Schwab Corp. (The), FRN 4.00% 31/12/2164	$650,000	486	0.10
Charter Communications Operating LLC 4.91% 23/07/2025	$2,295,000	1,927	0.41
Charter Communications Operating LLC 5.38% 01/05/2047	$264,000	234	0.05
Charter Communications Operating LLC 3.70% 01/04/2051	$370,000	267	0.06
Chemours Co. (The) 5.75% 15/11/2028	$215,000	164	0.03
Chevron Corp. 2.24% 11/05/2030	$430,000	329	0.07
Chevron USA, Inc. 3.85% 15/01/2028	$674,000	570	0.12
Chevron USA, Inc. 2.34% 12/08/2050	$130,000	87	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 2.90% 25/05/2023	$1,030,000	741	0.16
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	$458,622	247	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.46% 25/01/2036	$252,189	187	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.94% 20/03/2036	$982,083	708	0.15
Cigna Corp. 3.40% 15/03/2050	$325,000	257	0.05
Cinemark USA, Inc. 8.75% 01/05/2025	$200,000	157	0.03
Citibank Credit Card Issuance Trust, FRN, Series 2016-A3 'A3' 0.64% 07/12/2023	$1,500,000	1,098	0.23
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D' 3.23% 15/09/2048	$485,000	302	0.06
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	$1,110,000	910	0.19
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.29% 25/07/2036	$518,394	367	0.08
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	$4,943	3	–
Citigroup, Inc. 3.20% 21/10/2026	$485,000	391	0.08
Citigroup, Inc., FRN 3.11% 08/04/2026	$690,000	546	0.11
Citigroup, Inc., FRN 3.52% 27/10/2028	$920,000	753	0.16
Citigroup, Inc., FRN 4.41% 31/03/2031	$925,000	803	0.17
Citigroup, Inc., FRN 4.00% 31/12/2164	$350,000	259	0.05
Citigroup, Inc., FRN 4.32% Perpetual	$143,000	104	0.02
Citigroup, Inc., FRN 4.70% Perpetual	$669,000	500	0.11
Citigroup, Inc., FRN 5.95% Perpetual	$578,000	461	0.10
Citigroup, Inc., FRN 6.30% Perpetual	$69,000	54	0.01
Clarios Global LP 6.75% 15/05/2025	$155,000	121	0.03
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	$20,000	15	–
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027	$430,000	321	0.07
Clorox Co. (The) 1.80% 15/05/2030	$110,000	81	0.02
Cogent Communications Group, Inc. 4.38% 30/06/2024	€100,000	91	0.02
Comcast Corp. 3.95% 15/10/2025	$1,490,000	1,239	0.26
Comcast Corp. 3.75% 01/04/2040	$278,000	236	0.05
Comcast Corp. 4.60% 15/08/2045	$330,000	311	0.07
Comcast Corp. 4.70% 15/10/2048	$605,000	584	0.12
Comcast Corp. 2.80% 15/01/2051	$164,000	120	0.03
COMM 4.75% 15/02/2031	$40,000	29	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.18% 10/05/2048	$530,000	423	0.09
Commonbond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	$419,841	314	0.07
Commonbond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	$56,116	42	0.01
CommScope, Inc. 6.00% 01/03/2026	$265,000	205	0.04
CommScope, Inc. 8.25% 01/03/2027	$220,000	173	0.04
Community Health Systems, Inc. 8.00% 15/03/2026	$215,000	168	0.04

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Comstock Resources, Inc. 7.50% 15/05/2025	$229,000	171	0.04
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4.00% 29/04/2026	$1,180,339	878	0.18
Coty, Inc. 4.00% 15/04/2023	€100,000	83	0.02
CPS Auto Receivables Trust, Series 2016-B 'D' 6.58% 15/03/2022	$403,554	298	0.06
CPS Auto Receivables Trust, Series 2017-B 'E' 5.75% 15/12/2023	$567,000	425	0.09
CPS Auto Trust, Series 2018-C 'C' 3.68% 17/06/2024	$995,063	733	0.15
CPS Auto Trust, Series 2018-C 'D' 4.40% 17/06/2024	$470,000	355	0.07
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C' 3.77% 15/06/2027	$1,270,000	940	0.20
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C' 4.16% 15/09/2027	$1,630,000	1,219	0.26
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	44	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	$80,000	68	0.01
Crown European Holdings SA 3.38% 15/05/2025	€100,000	96	0.02
CSAIL, FRN, Series 2015-C2 'B' 4.19% 15/06/2057	$905,000	687	0.14
CSC Holdings LLC 6.50% 01/02/2029	$300,000	244	0.05
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$230,393	132	0.03
CSX Corp. 2.40% 15/02/2030	$1,420,000	1,102	0.23
CVS Health Corp. 4.30% 25/03/2028	$175,000	150	0.03
CVS Health Corp. 4.13% 01/04/2040	$410,000	347	0.07
CVS Health Corp. 2.70% 21/08/2040	$200,000	143	0.03
CWABS, Inc. Asset-Backed Certificates, FRN, Series 2004-1 'M2' 0.96% 25/03/2034	$183,135	133	0.03
CWABS, Inc. Asset-Backed Certificates, FRN, Series 2004-5 'M2' 1.15% 25/07/2034	$190,931	140	0.03
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$220,000	166	0.03
Darling Global Finance BV 3.63% 15/05/2026	€100,000	90	0.02
DaVita, Inc. 3.75% 15/02/2031	$230,000	167	0.04
Deere & Co. 3.75% 15/04/2050	$50,000	45	0.01
Dell International LLC 6.02% 15/06/2026	$1,130,000	995	0.21
Dell International LLC 6.10% 15/07/2027	$157,000	142	0.03
Dell International LLC 6.20% 15/07/2030	$442,000	413	0.09
Delta Air Lines, Inc. 4.50% 20/10/2025	$215,000	168	0.04
Diamond Resorts Owner Trust, Series 2018-1 'C' 4.53% 21/01/2031	$863,249	651	0.14
Diebold Nixdorf Dutch Holding BV 9.00% 15/07/2025	€120,000	116	0.02
Diebold Nixdorf, Inc. 9.38% 15/07/2025	$150,000	121	0.03
Discovery Communications LLC 4.65% 15/05/2050	$290,000	255	0.05
DISH DBS Corp. 5.88% 15/11/2024	$130,000	99	0.02
Drive Auto Receivables Trust, Series 2018-3 'D' 4.30% 16/09/2024	$1,576,000	1,188	0.25
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	$3,320,000	2,516	0.53
DT Auto Owner Trust, Series 2017-3A 'E' 5.60% 15/08/2024	$1,980,000	1,486	0.31
DT Auto Owner Trust, Series 2017-4A 'E' 5.15% 15/11/2024	$370,000	275	0.06
DT Auto Owner Trust, Series 2018-2A 'E' 5.54% 16/06/2025	$530,000	402	0.08
Edgewell Personal Care Co. 5.50% 01/06/2028	$405,000	317	0.07
Edison International 3.55% 15/11/2024	$540,000	426	0.09
Element Solutions, Inc. 3.88% 01/09/2028	$250,000	184	0.04
Encompass Health Corp. 4.50% 01/02/2028	$380,000	290	0.06
Encompass Health Corp. 4.75% 01/02/2030	$140,000	109	0.02
Energizer Holdings, Inc. 4.75% 15/06/2028	$400,000	305	0.06
Energizer Holdings, Inc. 4.38% 31/03/2029	$85,000	64	0.01
Entegris, Inc. 4.38% 15/04/2028	$340,000	262	0.06
EQM Midstream Partners LP 4.50% 15/01/2029	$250,000	177	0.04
ESH Hospitality, Inc., REIT 4.63% 01/10/2027	$195,000	145	0.03
Exeter Automobile Receivables Trust, Series 2018-3A 'D' 4.35% 17/06/2024	$1,300,000	987	0.21
Exeter Automobile Receivables Trust, Series 2018-3A 'E' 5.43% 15/08/2024	$320,000	250	0.05
FHLMC, IO, Series 3716 'PI' 4.50% 15/04/2038	$122,394	1	–
FHLMC, IO, Series 4018 'HI' 4.50% 15/03/2041	$1,754,522	116	0.02
FHLMC, IO, Series 4119 'LI' 3.50% 15/06/2039	$1,435,388	24	–
FHLMC, IO, Series 5022 3.00% 25/09/2050	$6,456,986	617	0.13
FHLMC, IO, Series 5023 'MI' 3.00% 25/10/2050	$3,412,295	393	0.08
FHLMC, IO, FRN, Series 2936 'AS' 5.97% 15/02/2035	$239,773	29	0.01
FHLMC, IO, FRN, Series 4305 'SK' 6.47% 15/02/2044	$1,477,640	221	0.05
FHLMC, IO, FRN, Series 4654 'SK' 5.87% 15/02/2047	$3,494,309	563	0.12
FHLMC, IO, FRN, Series 4681 'SD' 6.02% 15/05/2047	$5,039,317	750	0.16
FHLMC, IO, FRN, Series 4687 'SG' 6.02% 15/01/2047	$2,267,153	373	0.08
FHLMC, IO, FRN, Series 4707 'SA' 6.02% 15/08/2047	$3,340,151	582	0.12
FHLMC, IO, FRN, Series K018 'X1' 1.28% 25/01/2022	$13,243,055	74	0.02
FHLMC, IO, FRN, Series K033 'X1' 0.29% 25/07/2023	$24,645,749	116	0.02
FHLMC, IO, FRN, Series K036 'X3' 2.11% 25/12/2041	$4,000,000	162	0.03
FHLMC, IO, FRN, Series K041 'X3' 1.64% 25/11/2042	$6,025,000	246	0.05
FHLMC, IO, FRN, Series K047 'X3' 1.49% 25/06/2043	$8,100,000	344	0.07
FHLMC, IO, FRN, Series K050 'X3' 1.55% 25/10/2043	$8,445,000	405	0.09
FHLMC, IO, FRN, Series K065 'X3' 2.18% 25/07/2045	$6,300,000	560	0.12
FHLMC, IO, FRN, Series K067 'X3' 2.11% 25/09/2044	$7,610,000	681	0.14
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	$1,089,000	98	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.24% 25/11/2028	$3,630,000	398	0.08
FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	$4,500,000	449	0.09
FHLMC, IO, FRN, Series K117 'X1' 0.00% 25/08/2030	$1,798,400	130	0.03
FHLMC, IO, FRN, Series K123 'X1' 0.78% 01/12/2030	$7,109,516	352	0.07
FHLMC, IO, FRN, Series K721 'X3' 1.30% 25/09/2022	$22,553,617	339	0.07
FHLMC, IO, FRN, Series K729 'X1' 0.36% 25/10/2024	$10,388,694	85	0.02
FHLMC, Series 4675 'LU' 3.00% 15/12/2044	$3,560,068	2,686	0.56
FHLMC, Series 4741 'GA' 3.00% 15/03/2045	$6,280,647	4,736	1.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2' 2.45% 25/10/2048	$350,000	256	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.05% 25/04/2029	$1,873,328	1,417	0.30
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	$1,046,810	766	0.16
Flagship Credit Auto Trust, Series 2017-4 'D' 3.58% 15/01/2024	$860,000	646	0.14
FNMA, IO, Series 2010-102 'IP' 5.00% 25/12/2039	$164,840	2	–
FNMA, IO, Series 2012-118 'DI' 3.50% 25/01/2040	$775,878	24	0.01
FNMA, IO, Series 2012-145 'EI' 3.00% 25/01/2028	$1,979,594	94	0.02
FNMA, IO, Series 2012-148 'JI' 3.50% 25/12/2039	$353,994	12	–
FNMA, IO, Series 2012-149 'MI' 3.00% 25/01/2028	$459,207	19	–
FNMA, IO, Series 2013-5 'BI' 3.50% 25/03/2040	$706,517	25	0.01
FNMA, IO, FRN, Series 2003-130 'NS' 6.85% 25/01/2034	$486,053	73	0.02
FNMA, IO, FRN, Series 2005-67 'SI' 6.57% 25/08/2035	$266,431	28	0.01
FNMA, IO, FRN, Series 2005-69 'AS' 6.57% 25/08/2035	$53,023	9	–
FNMA, IO, FRN, Series 2006-24 'QS' 7.05% 25/04/2036	$349,987	49	0.01
FNMA, IO, FRN, Series 2010-68 'SJ' 6.42% 25/07/2040	$344,581	52	0.01
FNMA, IO, FRN, Series 2016-30 'SA' 5.87% 25/05/2046	$2,774,174	450	0.09
FNMA, IO, FRN, Series 2016-39 'LS' 5.87% 25/07/2046	$3,512,316	592	0.12
FNMA, IO, FRN, Series 2016-75 'SC' 5.97% 25/10/2046	$4,711,580	711	0.15
FNMA, IO, FRN, Series 2016-95 'ES' 5.85% 25/12/2046	$4,853,023	802	0.17
FNMA, IO, FRN, Series 2017-47 'ST' 5.97% 25/06/2047	$2,989,087	517	0.11
FNMA, IO, FRN, Series 2017-6 'SB' 5.92% 25/02/2047	$1,227,418	180	0.04
FNMA, IO, FRN, Series 2019-42 'SK' 5.92% 25/08/2049	$1,572,886	221	0.05
FNMA, Series 2015-66 'HA' 3.00% 25/01/2045	$1,734,275	1,305	0.27
FNMA, Series 2017-89 'CP' 3.00% 25/07/2046	$1,284,810	977	0.21
FNMA, FRN, Series 2015-C01 '1M2' 4.45% 25/02/2025	$448,634	333	0.07

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
FNMA, FRN, Series 2015-C03 '2M2' 5.15% 25/07/2025	$255,463	190	0.04
FNMA, FRN, Series 2016-C06 '1M2' 4.40% 25/04/2029	$511,857	388	0.08
FNMA, FRN, Series 2017-C06 '1M2' 2.80% 25/02/2030	$333,985	246	0.05
FNMA, FRN, Series 2018-C05 '1M2' 2.50% 25/01/2031	$1,307,474	959	0.20
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.66% 25/01/2039	$4,087,171	169	0.04
FNMA ACES, FRN, Series 2019-M1 'A2' 3.55% 25/09/2028	$4,000,000	3,438	0.72
Ford Motor Co. 9.00% 22/04/2025	$190,000	169	0.04
Ford Motor Co. 5.29% 08/12/2046	$385,000	296	0.06
Ford Motor Credit Co. LLC 3.02% 06/03/2024	€190,000	173	0.04
Ford Motor Credit Co. LLC 2.75% 14/06/2024	£100,000	100	0.02
Ford Motor Credit Co. LLC 4.06% 01/11/2024	$250,000	191	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	€100,000	93	0.02
Ford Motor Credit Co. LLC 2.33% 25/11/2025	€100,000	89	0.02
Ford Motor Credit Co. LLC 4.39% 08/01/2026	$630,000	488	0.10
Fox Corp. 3.50% 08/04/2030	$150,000	123	0.03
FREED ABS TRUST, Series 2018-1 'B' 4.56% 18/07/2024	$984,296	718	0.15
Freeport-McMoRan, Inc. 4.38% 01/08/2028	$215,000	166	0.03
FREMF, FRN, Series 2018-KF46 'B' 2.09% 25/03/2028	$517,869	372	0.08
FREMF Mortgage Trust, FRN, Series 2014-K716 'B' 3.93% 25/08/2047	$1,150,000	846	0.18
FREMF Mortgage Trust, FRN, Series 2017-K67 'B' 3.94% 25/09/2049	$950,000	773	0.16
FREMF Mortgage Trust, FRN, Series 2017-K70 'B' 3.80% 25/12/2049	$2,685,000	2,171	0.46
FREMF Mortgage Trust, FRN, Series 2017-K729 'B' 3.68% 25/11/2049	$420,000	329	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B' 3.70% 25/02/2024	$114,797	83	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B' 3.05% 25/04/2024	$152,973	110	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 2.90% 25/08/2024	$327,296	239	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B' 2.79% 25/08/2024	$307,336	224	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 2.64% 25/11/2024	$578,214	421	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 2.10% 25/03/2025	$174,304	126	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 2.20% 25/06/2028	$640,943	460	0.10
Frontier Communications Corp. 5.88% 15/10/2027	$265,000	208	0.04
Gartner, Inc. 3.75% 01/10/2030	$285,000	214	0.04
GCI LLC 4.75% 15/10/2028	$380,000	288	0.06
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	$1,015,000	871	0.18
General Electric Co. 5.25% 07/12/2028	£200,000	251	0.05
General Electric Co. 2.13% 17/05/2037	€100,000	95	0.02
General Motors Co. 6.13% 01/10/2025	$75,000	66	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	$143,000	113	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	$138,000	107	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	$350,000	252	0.05
Gilead Sciences, Inc. 2.60% 01/10/2040	$600,000	431	0.09
Gilead Sciences, Inc. 2.80% 01/10/2050	$295,000	210	0.04
GLS Auto Receivables Trust, Series 2018-2A 'D' 5.46% 17/03/2025	$830,000	634	0.13
GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051	$12,200,000	1,082	0.23
GNMA, IO, FRN, Series 2014-181 'SL' 5.47% 20/12/2044	$4,139,931	642	0.13
GNMA, IO, FRN, Series 2015-110 'MS' 5.58% 20/08/2045	$1,425,051	175	0.04
GNMA, IO, FRN, Series 2015-115 0.50% 16/07/2057	$5,275,319	125	0.03
GNMA, IO, FRN, Series 2017-134 'SD' 6.07% 20/09/2047	$4,463,617	667	0.14
GNMA, IO, FRN, Series 2017-23 0.68% 16/05/2059	$3,590,031	124	0.03
GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	$5,051,125	167	0.04
GNMA, IO, FRN, Series 2019-115 'SD' 5.97% 20/09/2049	$3,942,465	449	0.09
GNMA, IO, FRN, Series 2019-155 0.67% 16/07/2061	$19,368,569	926	0.19
GNMA, IO, FRN, Series 2019-52 'SA' 5.97% 20/04/2049	$7,794,452	1,142	0.24
GNMA 2.50% 15/02/2051	$43,928,000	33,708	7.09
GNMA, Series - 2.00% 15/03/2051	$23,249,000	17,592	3.70
GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	$365,000	271	0.06
Go Daddy Operating Co. LLC 5.25% 01/12/2027	$319,000	244	0.05
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,100,000	1,278	0.27
Goldman Sachs Group, Inc. (The) 3.50% 16/11/2026	$1,000,000	811	0.17
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	$1,370,000	1,129	0.24
Goldman Sachs Group, Inc. (The), FRN 3.69% 05/06/2028	$150,000	124	0.03
Graham Packaging Co., Inc. 7.13% 15/08/2028	$200,000	158	0.03
Gray Oak Pipeline LLC 2.60% 15/10/2025	$180,000	136	0.03
Griffon Corp. 5.75% 01/03/2028	$360,000	277	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.08% 10/05/2050	$241,000	183	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$498,434	382	0.08
HCA, Inc. 5.38% 01/09/2026	$50,000	41	0.01
HCA, Inc. 4.50% 15/02/2027	$520,000	440	0.09
HCA, Inc. 5.63% 01/09/2028	$625,000	534	0.11
HCA, Inc. 3.50% 01/09/2030	$270,000	205	0.04
Healthcare Trust of America Holdings LP, REIT 2.00% 15/03/2031	$420,000	304	0.06
Herc Holdings, Inc. 5.50% 15/07/2027	$385,000	296	0.06
Hillman Group, Inc. (The) 6.38% 15/07/2022	$170,000	123	0.03
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	$235,000	179	0.04
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$215,000	163	0.03
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	$220,000	165	0.03
Hologic, Inc. 3.25% 15/02/2029	$220,000	163	0.03
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$220,000	181	0.04
Hyundai Capital America 1.30% 08/01/2026	$290,000	211	0.04
iHeartCommunications, Inc. 6.38% 01/05/2026	$140,000	109	0.02
iHeartCommunications, Inc. 5.25% 15/08/2027	$280,000	213	0.04
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.75% 25/04/2035	$256,563	187	0.04
Independence Plaza Trust, Series 2018-INDP 'C' 4.16% 10/07/2035	$638,000	488	0.10
International Game Technology plc 4.75% 15/02/2023	€100,000	92	0.02
International Game Technology plc 2.38% 15/04/2028	€100,000	86	0.02
International Game Technology plc 5.25% 15/01/2029	$350,000	273	0.06
IQVIA, Inc. 5.00% 15/10/2026	$345,000	262	0.06
IQVIA, Inc. 2.25% 15/01/2028	€150,000	134	0.03
ITC Holdings Corp. 2.95% 14/05/2030	$1,360,000	1,079	0.23
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.51% 25/05/2036†	$854,055	589	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.42% 15/12/2049†	$193,000	142	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.04% 25/11/2035†	$1,216,222	824	0.17
JELD-WEN, Inc. 6.25% 15/05/2025	$150,000	117	0.02
John Deere Cash Management SA 2.20% 02/04/2032	€800,000	856	0.18
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.62% 15/08/2048	$155,000	121	0.03
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.18% 15/10/2050	$267,000	214	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	$62,000	75	0.02
Kraft Heinz Foods Co. 2.25% 25/05/2028	€100,000	95	0.02
L3Harris Technologies, Inc. 4.85% 27/04/2035	$1,310,000	1,245	0.26
LABL Escrow Issuer LLC 6.75% 15/07/2026	$185,000	145	0.03
Lamb Weston Holdings, Inc. 4.88% 15/05/2028	$150,000	121	0.03
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.91% 15/07/2044	$151,369	114	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.49% 15/09/2039	$1,187,543	500	0.11
Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	$131,413	80	0.02
Level 3 Financing, Inc. 4.25% 01/07/2028	$330,000	247	0.05
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$255,000	207	0.04
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$50,000	37	0.01
Live Nation Entertainment, Inc. 3.75% 15/01/2028	$100,000	73	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 0.88% 25/02/2034	$488,888	351	0.07
Lowe's Cos., Inc. 1.70% 15/10/2030	$385,000	277	0.06

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Lumen Technologies, Inc. 5.13% 15/12/2026	$415,000	322	0.07
Lumen Technologies, Inc. 4.00% 15/02/2027	$190,000	144	0.03
Lumen Technologies, Inc. 4.50% 15/01/2029	$100,000	75	0.02
LV Tower 52 Issuer, Series 2013-1 'M' 7.75% 15/02/2023	$1,034,582	761	0.16
Marlette Funding Trust, Series 2018-1A 'C' 3.69% 15/03/2028	$97,300	71	0.01
Marlette Funding Trust, Series 2018-2A 'C' 4.37% 17/07/2028	$815,256	602	0.13
Marriott Ownership Resorts, Inc. 6.13% 15/09/2025	$60,000	46	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$892,963	677	0.14
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035	$70,194	52	0.01
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	$92,336	49	0.01
Mattel, Inc. 6.75% 31/12/2025	$200,000	153	0.03
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	$80,000	59	0.01
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	$300,000	217	0.05
Medtronic Global Holdings SCA 0.75% 15/10/2032	€566,000	521	0.11
Meredith Corp. 6.50% 01/07/2025	$60,000	47	0.01
Meredith Corp. 6.88% 01/02/2026	$310,000	228	0.05
MetLife, Inc. 6.40% 15/12/2066	$1,010,000	949	0.20
MFA LLC, STEP, Series 2018-NPL2 'A1' 4.16% 25/07/2048	$569,146	417	0.09
MGM Growth Properties Operating Partnership LP, REIT 4.50% 15/01/2028	$60,000	46	0.01
MGM Resorts International 5.50% 15/04/2027	$40,000	32	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	$425,000	325	0.07
MidAmerican Energy Co. 4.25% 01/05/2046	$250,000	228	0.05
Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	$1,425,530	1,142	0.24
Molina Healthcare, Inc. 3.88% 15/11/2030	$175,000	137	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	$325,000	253	0.05
Morgan Stanley, FRN 3.59% 22/07/2028	$970,000	800	0.17
Morgan Stanley, FRN 3.77% 24/01/2029	$290,000	242	0.05
Morgan Stanley, FRN 2.70% 22/01/2031	$1,260,000	979	0.21
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.15% 25/09/2034	$98,799	70	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 1.10% 25/07/2034	$41,754	30	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'B1' 2.76% 25/09/2034	$114,448	85	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.09% 15/06/2047	$660,000	522	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.05% 15/02/2047	$143,000	113	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.34% 15/05/2048	$239,000	179	0.04
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D' 3.31% 13/09/2031	$1,555,000	1,116	0.23
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.03% 15/05/2048	$184,000	146	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.32% 15/12/2048	$193,000	145	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.80% 15/10/2051	$106,000	88	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.34% 25/09/2034	$139,143	112	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.44% 25/11/2034	$186,122	148	0.03
MPLX LP 4.50% 15/04/2038	$680,000	558	0.12
MPLX LP 5.20% 01/03/2047	$205,000	179	0.04
MYT Holding LLC 7.50% 25/09/2025	$681,818	497	0.10
NCR Corp. 5.75% 01/09/2027	$320,000	246	0.05
NCR Corp. 5.00% 01/10/2028	$100,000	75	0.02
NCR Corp. 5.25% 01/10/2030	$100,000	76	0.02
Netflix, Inc. 3.88% 15/11/2029	€200,000	216	0.05
Netflix, Inc. 3.63% 15/06/2030	€100,000	107	0.02
Netflix, Inc. 4.88% 15/06/2030	$460,000	408	0.09
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.06% 25/08/2034	$45,006	32	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.92% 25/02/2035	$155,955	113	0.02
Newell Brands, Inc. 6.00% 01/04/2046	$50,000	48	0.01
NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025	$580,000	456	0.10
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	$167,000	126	0.03
NGL Energy Operating LLC 7.50% 01/02/2026	$62,000	46	0.01
Nuance Communications, Inc. 5.63% 15/12/2026	$260,000	200	0.04
Occidental Petroleum Corp. 3.50% 15/06/2025	$130,000	92	0.02
Occidental Petroleum Corp. 5.50% 01/12/2025	$220,000	168	0.04
Occidental Petroleum Corp. 8.88% 15/07/2030	$60,000	55	0.01
Occidental Petroleum Corp. 6.13% 01/01/2031	$220,000	177	0.04
ON Semiconductor Corp. 3.88% 01/09/2028	$386,000	292	0.06
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B' 3.71% 14/04/2025	$535,000	398	0.08
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D' 4.40% 14/01/2028	$640,000	478	0.10
OneMain Finance Corp. 4.00% 15/09/2030	$350,000	258	0.05
Onemain Financial Issuance Trust, Series 2018-1A 'D' 4.08% 14/03/2029	$480,000	362	0.08
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	$1,717,000	1,328	0.28
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.12% 25/11/2034	$50,073	36	0.01
Pacific Gas and Electric Co. 3.85% 15/11/2023	$580,000	452	0.09
Pacific Gas and Electric Co. 2.95% 01/03/2026	$246,000	190	0.04
Pacific Gas and Electric Co. 4.55% 01/07/2030	$315,000	262	0.06
Pacific Gas and Electric Co. 4.60% 15/06/2043	$428,000	340	0.07
Pacific Gas and Electric Co. 4.75% 15/02/2044	$360,000	289	0.06
Pacific Gas and Electric Co. 4.25% 15/03/2046	$240,000	183	0.04
Pacific Gas and Electric Co. 4.00% 01/12/2046	$285,000	209	0.04
Pacific Gas and Electric Co. 3.95% 01/12/2047	$220,000	163	0.03
PacifiCorp 2.70% 15/09/2030	$520,000	413	0.09
PacifiCorp 3.30% 15/03/2051	$120,000	97	0.02
PetSmart, Inc. 7.13% 15/03/2023	$260,000	191	0.04
PetSmart, Inc. 5.88% 01/06/2025	$70,000	53	0.01
PetSmart, Inc. 8.88% 01/06/2025	$40,000	30	0.01
Philip Morris International, Inc. 2.10% 01/05/2030	$110,000	82	0.02
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	$180,000	139	0.03
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A' 2.50% 25/04/2023	$740,000	527	0.11
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 3.87% 25/07/2035	$271,344	203	0.04
Post Holdings, Inc. 5.63% 15/01/2028	$210,000	163	0.03
Post Holdings, Inc. 5.50% 15/12/2029	$195,000	155	0.03
Presidio Holdings, Inc. 4.88% 01/02/2027	$112,000	86	0.02
Prestige Brands, Inc. 5.13% 15/01/2028	$510,000	393	0.08
Progress Residential Trust, Series 2018-SFR3 'E' 4.87% 17/10/2035	$1,521,000	1,136	0.24
PTC, Inc. 4.00% 15/02/2028	$200,000	152	0.03
Rain CII Carbon LLC 7.25% 01/04/2025	$136,000	102	0.02
Range Resources Corp. 8.25% 15/01/2029	$200,000	154	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.79% 25/03/2035	$388,147	281	0.06
Raytheon Technologies Corp. 3.50% 15/03/2027	$1,130,000	935	0.20
Raytheon Technologies Corp. 4.13% 16/11/2028	$885,000	761	0.16
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.52% 25/08/2035	$856,300	600	0.13
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$158,010	117	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.05% 25/08/2035	$254,486	200	0.04
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	$1,048	1	–
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	$1,332,718	831	0.17
Reynolds Group Issuer, Inc. 4.00% 15/10/2027	$215,000	159	0.03
RHP Hotel Properties LP, REIT 5.00% 15/04/2023	$40,000	29	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	$200,000	148	0.03
Rite Aid Corp. 7.50% 01/07/2025	$164,000	127	0.03
Roper Technologies, Inc. 3.80% 15/12/2026	$480,000	402	0.08
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	$50,000	42	0.01
Sabre GLBL, Inc. 7.38% 01/09/2025	$140,000	110	0.02
San Diego Gas & Electric Co. 3.32% 15/04/2050	$150,000	121	0.03
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	$165,518	122	0.03
Saxon Asset Securities Trust, FRN, Series 2006-2 'A3C' 0.28% 25/09/2036	$17,260	13	–
SBA Communications Corp., REIT 3.13% 01/02/2029	$300,000	219	0.05
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$400,000	315	0.07
Scripps Escrow II, Inc. 3.88% 15/01/2029	$250,000	182	0.04
Scripps Escrow II, Inc. 5.38% 15/01/2031	$70,000	52	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.01% 25/07/2056	$160,811,959	19	–
Sensata Technologies, Inc. 3.75% 15/02/2031	$445,000	332	0.07
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.79% 20/01/2034	$217,925	160	0.03
Service Corp. International 3.38% 15/08/2030	$60,000	45	0.01

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Silgan Holdings, Inc. 3.25% 15/03/2025	€100,000	89	0.02
Sirius XM Radio, Inc. 4.63% 15/07/2024	$215,000	162	0.03
Six Flags Entertainment Corp. 4.88% 31/07/2024	$50,000	36	0.01
Six Flags Entertainment Corp. 5.50% 15/04/2027	$135,000	100	0.02
Six Flags Theme Parks, Inc. 7.00% 01/07/2025	$60,000	47	0.01
Southern California Edison Co. 3.90% 15/03/2043	$137,000	110	0.02
Southern California Edison Co. 4.13% 01/03/2048	$160,000	134	0.03
Southern California Edison Co. 3.65% 01/02/2050	$310,000	244	0.05
Southwestern Energy Co. 8.38% 15/09/2028	$180,000	141	0.03
Spectrum Brands, Inc. 5.50% 15/07/2030	$408,000	320	0.07
Spirit AeroSystems, Inc. 5.50% 15/01/2025	$150,000	115	0.02
Springleaf Funding Trust, Series 2017-AA 'C' 3.86% 15/07/2030	$1,000,000	738	0.16
Sprint Capital Corp. 6.88% 15/11/2028	$775,000	728	0.15
Sprint Capital Corp. 8.75% 15/03/2032	$50,000	56	0.01
Sprint Corp. 7.63% 15/02/2025	$50,000	44	0.01
SPX FLOW, Inc. 5.88% 15/08/2026	$205,000	156	0.03
SS&C Technologies, Inc. 5.50% 30/09/2027	$475,000	368	0.08
Standard Industries, Inc. 4.75% 15/01/2028	$210,000	161	0.03
Staples, Inc. 7.50% 15/04/2026	$265,000	198	0.04
Starbucks Corp. 2.55% 15/11/2030	$1,410,000	1,089	0.23
Stellantis NV 3.88% 05/01/2026	€160,000	164	0.03
Stellantis NV 4.50% 07/07/2028	€100,000	112	0.02
Stericycle, Inc. 3.88% 15/01/2029	$150,000	112	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 1.20% 25/08/2034	$148,088	107	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.08% 25/09/2034	$88,166	63	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 0.76% 25/05/2035	$39,699	28	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	$495,000	386	0.08
Sunoco LP 4.50% 15/05/2029	$100,000	75	0.02
Switch Ltd. 3.75% 15/09/2028	$420,000	313	0.07
Sysco Corp. 3.30% 15/02/2050	$345,000	254	0.05
Tallgrass Energy Partners LP 7.50% 01/10/2025	$280,000	219	0.05
Tallgrass Energy Partners LP 6.00% 31/12/2030	$40,000	29	0.01
Targa Resources Partners LP 5.00% 15/01/2028	$80,000	61	0.01
Targa Resources Partners LP 4.00% 15/01/2032	$275,000	199	0.04
Tempur Sealy International, Inc. 5.50% 15/06/2026	$70,000	53	0.01
Tenet Healthcare Corp. 4.63% 15/07/2024	$80,000	60	0.01
Tenet Healthcare Corp. 5.13% 01/05/2025	$425,000	314	0.07
Tenet Healthcare Corp. 4.88% 01/01/2026	$215,000	164	0.03
Tesla Auto Lease Trust, Series 2018-B 'E' 7.87% 20/06/2022	$570,000	431	0.09
T-Mobile USA, Inc. 3.75% 15/04/2027	$1,365,000	1,120	0.24
T-Mobile USA, Inc. 3.88% 15/04/2030	$780,000	644	0.14
T-Mobile USA, Inc. 4.50% 15/04/2050	$445,000	385	0.08
TripAdvisor, Inc. 7.00% 15/07/2025	$248,000	195	0.04
Truist Financial Corp., FRN 5.10% Perpetual	$640,000	527	0.11
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.71% 15/06/2051	$1,132,000	942	0.20
UGI International LLC 3.25% 01/11/2025	€100,000	90	0.02
UMBS BM5275 3.50% 01/11/2047	$1,113,603	866	0.18
UMBS BM5219 3.50% 01/03/2048	$617,045	478	0.10
United Rentals North America, Inc. 3.88% 15/02/2031	$270,000	206	0.04
United States Cellular Corp. 6.70% 15/12/2033	$190,000	179	0.04
Vail Resorts, Inc. 6.25% 15/05/2025	$290,000	225	0.05
Verizon Communications, Inc. 4.33% 21/09/2028	$580,000	504	0.11
Verizon Communications, Inc. 4.86% 21/08/2046	$315,000	297	0.06
VICI Properties LP, REIT 3.75% 15/02/2027	$360,000	267	0.06
Vista Outdoor, Inc. 5.88% 01/10/2023	$200,000	148	0.03
Wabash National Corp. 5.50% 01/10/2025	$285,000	212	0.04
Wells Fargo & Co., FRN 3.20% 17/06/2027	$1,050,000	843	0.18
Wells Fargo & Co., FRN 2.57% 11/02/2031	$1,375,000	1,050	0.22
Wells Fargo & Co., FRN 3.90% 31/12/2164	$910,000	667	0.14
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.77% 15/07/2058	$775,000	633	0.13
WESCO Distribution, Inc. 7.13% 15/06/2025	$200,000	159	0.03
Westlake Automobile Receivables Trust, Series 2018-1A 'F' 5.60% 15/07/2024	$1,000,000	740	0.16
Westlake Automobile Receivables Trust, Series 2018-2A 'E' 4.86% 16/01/2024	$230,000	175	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'F' 6.04% 15/01/2025	$900,000	677	0.14
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045	$150,000	114	0.02
WMG Acquisition Corp. 3.00% 15/02/2031	$230,000	163	0.03
WP Carey, Inc., REIT 2.40% 01/02/2031	$120,000	90	0.02
Xcel Energy, Inc. 3.40% 01/06/2030	$170,000	140	0.03
Zoetis, Inc. 2.00% 15/05/2030	$410,000	305	0.06
Zoetis, Inc. 3.00% 15/05/2050	$160,000	123	0.03
		259,837	**54.64**
Corporate Bonds total		**359,228**	**75.54**
Government Bonds 15.24% (18.96%)			
Angola 0.05% (0.30%)			
Angola Government Bond 8.00% 26/11/2029	$340,000	245	0.05
		245	**0.05**
Australia 0.00% (6.12%)			
Bahrain 0.30% (0.21%)			
Bahrain Government Bond 5.45% 16/09/2032	$804,000	595	0.12
Bahrain Government Bond 7.50% 20/09/2047	$1,045,000	856	0.18
		1,451	**0.30**
Belarus 0.00% (0.25%)			
Canada 2.48% (2.13%)			
Canada Government Bond 0.25% 01/11/2022	CAD 20,689,000	11,802	2.48
		11,802	**2.48**
Colombia 0.41% (0.20%)			
Colombia Government Bond 3.13% 15/04/2031	$670,000	506	0.10
Colombia Government Bond 4.13% 15/05/2051	$390,000	297	0.06
Republic of Colombia 7.25% 26/10/2050	COP 5,371,200,000	1,173	0.25
		1,976	**0.41**
Czech Republic 0.49% (0.00%)			
Czech Republic Government Bond 2.00% 13/10/2033	CZK 64,670,000	2,337	0.49
		2,337	**0.49**
Dominican Republic 0.37% (0.27%)			
Dominican Republic Government Bond 6.00% 19/07/2028	$600,000	509	0.11
Dominican Republic Government Bond 4.88% 23/09/2032	$420,000	326	0.07
Dominican Republic Government Bond 5.30% 21/01/2041	$387,000	292	0.06
Dominican Republic Government Bond 6.40% 05/06/2049	$150,000	123	0.03
Dominican Republic Government Bond 5.88% 30/01/2060	$640,000	490	0.10
		1,740	**0.37**
Egypt 0.33% (0.25%)			
Egypt Government Bond 5.75% 29/05/2024	$520,000	408	0.09
Egypt Government Bond 7.50% 31/01/2027	$270,000	228	0.05
Egypt Government Bond 7.63% 29/05/2032	$620,000	499	0.10
Egypt Government Bond 8.70% 01/03/2049	$520,000	420	0.09
		1,555	**0.33**
El Salvador 0.15% (0.28%)			
El Salvador Government Bond 5.88% 30/01/2025	$450,000	310	0.06
El Salvador Government Bond 6.38% 18/01/2027	$600,000	415	0.09
		725	**0.15**
Ethiopia 0.17% (0.12%)			
Ethiopia Government Bond 6.63% 11/12/2024	$1,090,000	799	0.17
		799	**0.17**
Gabon 0.00% (0.10%)			
Ghana 0.19% (0.00%)			
Ghana Government Bond 7.63% 16/05/2029	$600,000	461	0.10
Ghana Government Bond 8.63% 16/06/2049	$600,000	438	0.09
		899	**0.19**
Hungary 0.44% (0.00%)			
Hungary Government Bond 1.00% 26/11/2025	HUF 260,740,000	635	0.13
Hungary Government Bond 2.25% 20/04/2033	HUF 473,320,000	1,183	0.25
Hungary Government Bond 1.75% 05/06/2035	€296,000	288	0.06
		2,106	**0.44**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Indonesia 0.86% (0.34%)			
Indonesia Treasury 6.50% 15/06/2025	IDR 20,646,000,000	1,119	0.24
Indonesia Treasury 7.00% 15/09/2030	IDR 6,824,000,000	372	0.08
Indonesia Treasury 8.38% 15/03/2034	IDR 6,857,000,000	404	0.08
Indonesia Treasury 7.50% 15/04/2040	IDR 39,427,000,000	2,189	0.46
		4,084	**0.86**
Italy 2.57% (0.00%)			
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	€7,696,000	7,481	1.57
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	€1,003,000	873	0.19
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	€2,570,000	2,480	0.52
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	€1,488,000	1,370	0.29
		12,204	**2.57**
Ivory Coast 0.40% (0.20%)			
Ivory Coast Government Bond 6.38% 03/03/2028	$880,000	719	0.15
Ivory Coast Government Bond 6.88% 17/10/2040	€1,190,000	1,181	0.25
		1,900	**0.40**
Jamaica 0.11% (0.16%)			
Jamaica Government Bond 8.00% 15/03/2039	$520,000	540	0.11
		540	**0.11**
Jordan 0.14% (0.00%)			
Jordan Government Bond 5.85% 07/07/2030	$810,000	649	0.14
		649	**0.14**
Kazakhstan 0.00% (0.10%)			
Kenya 0.14% (0.00%)			
Kenya Government Bond 6.88% 24/06/2024	$860,000	692	0.14
		692	**0.14**
Lebanon 0.02% (0.12%)			
Lebanon Government Bond 6.38% 31/03/2021	$880,000	77	0.02
		77	**0.02**
Macedonia 0.12% (0.10%)			
Macedonia Government Bond 2.75% 18/01/2025	€630,000	589	0.12
		589	**0.12**
Malaysia 0.28% (0.76%)			
Malaysia Government Bond 3.83% 05/07/2034	MYR 7,070,000	1,339	0.28
		1,339	**0.28**
Mexico 0.99% (0.69%)			
Mexican Bonos, FRN 8.50% 31/05/2029	MXN 270,000	1,193	0.25
Mexico Government Bond 3.77% 24/05/2061	$696,000	493	0.11
Mexico Government Bond 3.75% 19/04/2071	$1,191,000	816	0.17
United Mexican States 775.00% 29/05/2031	MXN 248,300	1,051	0.22
United Mexican States, FRN 775.00% 23/11/2034	MXN 269,000	1,138	0.24
		4,691	**0.99**
Morocco 0.29% (0.10%)			
Morocco Government Bond 1.50% 27/11/2031	€780,000	679	0.14
Morocco Government Bond 3.00% 15/12/2032	$296,000	217	0.04
Morocco Government Bond 5.50% 11/12/2042	$310,000	280	0.06
Morocco Government Bond 4.00% 15/12/2050	$304,000	226	0.05
		1,402	**0.29**
Nigeria 0.29% (0.30%)			
Nigeria Government Bond 6.50% 28/11/2027	$1,030,000	809	0.17
Nigeria Government Bond 7.63% 28/11/2047	$750,000	569	0.12
		1,378	**0.29**
Oman 0.00% (0.35%)			
Panama 0.21% (0.09%)			
Panama Government Bond 4.50% 01/04/2056	$570,000	509	0.11
Panama Government Bond 3.87% 23/07/2060	$590,000	477	0.10
		986	**0.21**
Paraguay 0.31% (0.22%)			
Paraguay Government Bond 5.00% 15/04/2026	$451,000	382	0.08
Paraguay Government Bond 4.95% 28/04/2031	$290,000	252	0.05
Paraguay Government Bond 5.60% 13/03/2048	$600,000	551	0.12
Paraguay Government Bond 5.40% 30/03/2050	$300,000	272	0.06
		1,457	**0.31**
Peru 0.00% (0.25%)			
Poland 0.47% (0.00%)			
Poland Government Bond 1.25% 25/10/2030	PLN 11,295,000	2,215	0.47
		2,215	**0.47**
Romania 0.59% (0.13%)			
Romania Government Bond 2.88% 28/10/2024	€530,000	515	0.11
Romania Government Bond 4.15% 24/10/2030	RON 6,090,000	1,237	0.26
Romania Government Bond 2.63% 02/12/2040	€260,000	240	0.05
Romania Government Bond 4.63% 03/04/2049	€685,000	812	0.17
		2,804	**0.59**
Russia 0.42% (0.74%)			
Russian Federal Bond - OFZ 6.00% 06/10/2027	RUB 37,090,000	359	0.07
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB 98,690,000	1,046	0.22
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB 21,503,000	220	0.05
Russian Federal Bond - OFZ 7.70% 16/03/2039	RUB 35,300,000	376	0.08
		2,001	**0.42**
Saudi Arabia 0.10% (0.00%)			
Saudi Government Bond 2.25% 02/02/2033	$271,000	196	0.04
Saudi Government Bond 3.45% 02/02/2061	$359,000	261	0.06
		457	**0.10**
Senegal 0.21% (0.00%)			
Senegal Government Bond 6.25% 30/07/2024	$1,230,000	990	0.21
		990	**0.21**
Serbia 0.29% (0.06%)			
Serbia Government Bond 3.13% 15/05/2027	€444,000	439	0.09
Serbia Government Bond 1.50% 26/06/2029	€510,000	461	0.10
Serbia Government Bond 2.13% 01/12/2030	$650,000	459	0.10
		1,359	**0.29**
South Africa 0.65% (0.00%)			
South Africa Government Bond 7.00% 28/02/2031	ZAR 27,750,000	1,149	0.24
South Africa Government Bond 8.88% 28/02/2035	ZAR 25,712,367	1,102	0.23
South Africa Government Bond 8.50% 31/01/2037	ZAR 12,508,411	504	0.10
South Africa Government Bond 6.25% 08/03/2041	$242,000	184	0.04
South Africa Government Bond 5.75% 30/09/2049	$250,000	174	0.04
		3,113	**0.65**
Spain 0.00% (3.31%)			
Sri Lanka 0.00% (0.10%)			
Turkey 0.00% (0.36%)			
Ukraine 0.27% (0.25%)			
Ukraine Government Bond 7.75% 01/09/2024	$1,120,000	901	0.19
Ukraine Government Bond 7.75% 01/09/2027	$233,000	190	0.04
Ukraine Government Bond 7.38% 25/09/2032	$280,000	218	0.04
		1,309	**0.27**
United Arab Emirates 0.13% (0.00%)			
Abu Dhabi Government Bond 3.88% 16/04/2050	$700,000	610	0.13
		610	**0.13**
Government Bonds total		**72,481**	**15.24**
Convertible Bonds 2.81% (2.09%)			
China 0.19% (0.21%)			
GDS Holdings Ltd. 2.00% 01/06/2025	$340,000	520	0.11
Huazhu Group Ltd. 0.38% 01/11/2022	$465,000	399	0.08
		919	**0.19**
Israel 0.12% (0.00%)			
Nice Ltd. 0.00% 15/09/2025	$703,000	587	0.12
		587	**0.12**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
United States of America 2.50% (1.88%)			
Alarm.com Holdings, Inc. 0.00% 15/01/2026	$156,000	114	0.02
Allegheny Technologies, Inc. 3.50% 15/06/2025	$750,000	790	0.17
Bentley Systems, Inc. 0.13% 15/01/2026	$140,000	105	0.02
Callaway Golf Co. 2.75% 01/05/2026	$280,000	361	0.08
Cree, Inc. 0.88% 01/09/2023	$435,000	572	0.12
DISH Network Corp. 0.00% 15/12/2025	$170,000	119	0.02
Envestnet, Inc. 1.75% 01/06/2023	$620,000	591	0.12
FireEye, Inc. 0.88% 01/06/2024	$415,000	354	0.07
Fortive Corp. 0.88% 15/02/2022	$780,000	577	0.12
II-VI, Inc. 0.25% 01/09/2022	$745,000	1,029	0.22
Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	$247,000	514	0.11
Knowles Corp. 3.25% 01/11/2021	$560,000	471	0.10
Lyft, Inc. 1.50% 15/05/2025	$400,000	412	0.09
Microchip Technology, Inc. 1.63% 15/02/2027	$490,000	727	0.15
ON Semiconductor Corp. 1.63% 15/10/2023	$650,000	857	0.18
Palo Alto Networks, Inc. 0.38% 01/06/2025	$780,000	751	0.16
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	$420,000	334	0.07
PetIQ, Inc. 4.00% 01/06/2026	$130,000	138	0.03
Silicon Laboratories, Inc. 0.63% 15/06/2025	$746,000	712	0.15
Snap, Inc. 0.75% 01/08/2026	$370,000	646	0.14
Square, Inc. 0.50% 15/05/2023	$375,000	774	0.16
Summit Hotel Properties, Inc., REIT 1.50% 15/02/2026	$228,000	169	0.04
Vail Resorts, Inc. 0.00% 01/01/2026	$433,000	319	0.07
Zynga, Inc. 0.00% 15/12/2026	$545,000	422	0.09
		11,858	2.50
Convertible Bonds total		**13,364**	**2.81**
To Be Announced Contract 0.00% (7.04%)			
Swap 0.00% ((0.06)%)			
Options 0.00% (0.00%)			
Foreign Exchange JPY/AUD Put, 69, 12/02/2021	20,217,000	–	–
Foreign Exchange USD/AUD Put, 0.733, 12/02/2021	8,290,000	2	–
Foreign Exchange USD/ZAR Call, 15.92, 11/02/2021	6,290,000	10	–
Options total		**12**	**–**
Forward Currency Contracts 0.60% (0.30%)			
Buy EUR 72,227 sell GBP 63,875 dated 22/02/2021		–	–
Buy EUR 4,136,807 sell GBP 3,678,454 dated 22/02/2021		(18)	(0.01)
Buy GBP 12,101,962 sell CAD 20,945,394 dated 22/02/2021		173	0.04
Buy GBP 23,461,230 sell EUR 26,275,415 dated 22/02/2021		213	0.05
Buy GBP 13,968,105 sell USD 19,063,995 dated 22/02/2021		65	0.01
Buy USD 3,073,197 sell GBP 2,260,817 dated 22/02/2021		(20)	(0.01)
Buy GBP 160,914,503 sell USD 219,882,968 dated 03/02/2021		538	0.12
Buy GBP 153,414,503 sell USD 210,031,052 dated 03/03/2021		244	0.05
Buy USD 10,242,014 sell GBP 7,500,000 dated 03/02/2021		(30)	(0.01)
Buy USD 10,301,260 sell GBP 7,500,000 dated 03/03/2021		13	–
Buy GBP 13,806,070 sell USD 18,862,838 dated 03/02/2021		48	0.01
Buy GBP 68,548 sell USD 94,126 dated 03/02/2021		–	–
Buy GBP 13,644,246 sell USD 18,684,063 dated 03/03/2021		18	–
Buy USD 272,901 sell GBP 199,873 dated 03/02/2021		(1)	–
Buy USD 220,300 sell GBP 160,342 dated 03/03/2021		–	–
Buy CLP 4,671,618,771 sell USD 6,353,770 dated 22/02/2021		8	–
Buy COP 15,644,314,192 sell USD 4,499,785 dated 22/02/2021		(79)	(0.02)
Buy GBP 8,557,575 sell EUR 9,606,002 dated 22/02/2021		58	0.01
Buy GBP 1,502,070 sell HUF 606,050,722 dated 22/02/2021		5	–
Buy GBP 323,902 sell HUF 132,052,771 dated 22/02/2021		(2)	–
Buy GBP 573,955 sell ILS 2,442,000 dated 22/02/2021		31	0.01
Buy GBP 1,180,236 sell MXN 31,792,313 dated 22/02/2021		32	0.01
Buy GBP 1,130,079 sell NZD 2,141,661 dated 22/02/2021		7	–
Buy GBP 72,495,282 sell USD 98,964,926 dated 22/02/2021		319	0.07
Buy GBP 610,777 sell USD 837,533 dated 22/02/2021		–	–
Buy GBP 506,660 sell ZAR 10,330,046 dated 22/02/2021		7	–
Buy INR 323,692,555 sell USD 4,412,204 dated 22/02/2021		13	–
Buy KRW 3,500,531,154 sell USD 3,193,566 dated 22/02/2021		(41)	(0.01)
Buy MXN 65,818,941 sell GBP 2,425,644 dated 22/02/2021		(49)	(0.01)
Buy PLN 259,558 sell GBP 50,962 dated 22/02/2021		–	–
Buy RUB 123,370,605 sell USD 1,672,031 dated 24/02/2021		(36)	(0.01)
Buy THB 180,440,258 sell GBP 4,402,614 dated 22/02/2021		(7)	–
Buy TRY 10,874,349 sell USD 1,433,553 dated 22/02/2021		34	0.01
Buy TRY 24,834,770 sell USD 3,097,667 dated 23/03/2021		178	0.04
Buy USD 1,608,411 sell AUD 2,086,785 dated 22/02/2021		6	–
Buy USD 17,186,102 sell GBP 12,688,462 dated 22/02/2021		(154)	(0.03)
Buy USD 5,620,343 sell IDR 79,740,823,533 dated 22/02/2021		(50)	(0.01)
Buy USD 1,594,285 sell MXN 32,289,527 dated 22/02/2021		(3)	–
Buy USD 1,740,629 sell MYR 7,052,159 dated 22/02/2021		1	–
Buy USD 3,081,044 sell PLN 11,562,850 dated 22/02/2021		(13)	–
Buy USD 1,598,727 sell RUB 118,405,748 dated 24/02/2021		30	0.01
Buy USD 6,002,581 sell THB 180,440,258 dated 22/02/2021		(18)	–
Buy USD 1,589,672 sell ZAR 24,345,343 dated 22/02/2021		(17)	–
Buy ZAR 23,097,650 sell GBP 1,111,836 dated 22/02/2021		4	–
Buy EUR 122,623 sell GBP 111,248 dated 03/02/2021		(3)	–
Buy GBP 14,013,334 sell EUR 15,567,701 dated 03/02/2021		243	0.05
Buy GBP 13,828,279 sell EUR 15,594,956 dated 03/03/2021		28	0.01
Buy GBP 28,612,695 sell EUR 31,801,256 dated 03/02/2021		484	0.10
Buy GBP 28,384,402 sell EUR 32,011,327 dated 03/03/2021		57	0.01
Buy GBP 90,163,060 sell USD 123,254,177 dated 03/02/2021		265	0.05
Buy GBP 87,381,983 sell USD 119,656,682 dated 03/03/2021		119	0.03
Buy USD 4,203,476 sell GBP 3,095,503 dated 03/02/2021		(30)	–
Buy USD 677,200 sell GBP 494,894 dated 03/03/2021		(1)	–
Buy GBP 34,702,825 sell USD 47,403,244 dated 03/02/2021		129	0.02
Buy GBP 73,604 sell USD 100,981 dated 03/02/2021		–	–
Buy GBP 34,770,430 sell USD 47,612,798 dated 03/03/2021		48	0.01
Buy GBP 218,244 sell USD 299,850 dated 03/03/2021		–	–
Buy USD 149,386 sell GBP 109,238 dated 03/02/2021		–	–
Buy USD 119,717 sell GBP 87,326 dated 03/03/2021		–	–
Forward Currency Contracts total		**2,846**	**0.60**
Futures 0.44% ((0.05)%)			
Canada 10 Year Bond 22/03/2021	(179)	(30)	(0.01)
Euro-Bobl 08/03/2021	(8)	(1)	–
Euro-Bund 08/03/2021	(54)	32	0.01
Euro-buxl 30 Year Bond 08/03/2021	(24)	25	–
Long Gilt 29/03/2021	(1)	1	–
US 2 Year Note 31/03/2021	(25)	(4)	–
US 5 Year Note 31/03/2021	(65)	(1)	–
US 10 Year Note 22/03/2021	(238)	(3)	–
US 10 Year Ultra Bond 22/03/2021	(406)	936	0.20
US Long Bond 22/03/2021	(8)	26	–
US Ultra Bond 22/03/2021	(131)	1,135	0.24
Futures total		**2,116**	**0.44**
Liquidity Funds 9.43% (6.01%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[#]	30,907,900	30,908	6.50
JPM USD Liquidity LVNAV Fund X (dist.)[#]	19,105,990	13,935	2.93
Liquidity Funds total		**44,843**	**9.43**
Investment assets		495,683	104.23
Net other liabilities		(20,123)	(4.23)
Net assets		**475,560**	**100.00**

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

^ Unlisted, suspended or delisted security.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		8,775		3,910
Revenue (Note 3)	16,154		20,566	
Expenses (Note 4)	(1,732)		(2,046)	
Net revenue before taxation	14,422		18,520	
Taxation (Note 5)	(36)		(2)	
Net revenue after taxation		14,386		18,518
Total return before distributions		**23,161**		**22,428**
Distributions (Note 6)		(14,391)		(17,725)
Change in net assets attributable to shareholders from investment activities		**8,770**		**4,703**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**542,432**		**577,944**
Amounts receivable on issue of shares	61,681		87,321	
Amounts payable on cancellation of shares	(143,085)		(134,523)	
		(81,404)		(47,202)
Dilution adjustment		520		160
Change in net assets attributable to shareholders from investment activities (see above)		8,770		4,703
Retained distributions on accumulation shares		5,242		6,826
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		**475,560**		**542,432**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	496,294	559,611
Current assets:		
Debtors (Note 8)	26,952	7,954
Cash and bank balances (Note 9)	24,106	18,940
Total assets	**547,352**	**586,505**
Liabilities:		
Investment liabilities	(611)	(3,120)
Creditors:		
Distribution payable	(1,840)	(1,936)
Other creditors (Note 10)	(69,341)	(39,017)
Total liabilities	**(71,792)**	**(44,073)**
Net assets attributable to shareholders	**475,560**	**542,432**

The notes to these financial statements are shown on pages 502 to 505.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM Unconstrained Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(8,486)	6,768
Derivative contracts	1,852	(10,085)
Forward currency contracts	17,236	(12,094)
Non-derivative securities	(1,827)	19,321
Net capital gains	8,775	3,910

3. Revenue

	2021 £'000	2020 £'000
Distributions from overseas investments	-	168
Income from Liquidity Funds	118	283
Income from overseas equity investments	2	11
Interest on bank and term deposits	65	223
Interest on derivatives	(248)	(768)
Interest on fixed-interest securities	16,211	20,612
Management fee rebates	-	5
Stock lending income	6	32
Total revenue	16,154	20,566

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,562	1,821
Operating expenses	147	170
Stock lending fees	1	3
	1,710	1,994
Interest payable	22	52
Total expenses	1,732	2,046

The fees paid to the auditor for the year ended 31 January 2021 are £7,137 (31.01.20: £7,137), with additional fees of £594 (31.01.20: £514) relating to other audit services.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	36	2
Current year tax charge (Note 5b)	36	2

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	14,422	18,520
Corporation tax at 20%	2,884	3,704
Effects of:		
Interest distributions deductible for tax purposes	(2,884)	(3,704)
Overseas tax suffered	36	2
	(2,848)	(3,702)
Current year tax charge (Note 5a)	36	2

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
First monthly interest distribution	110	175
Second monthly interest distribution	170	181
First interim interest distribution	3,556	5,305
Fourth monthly interest distribution	110	186
Fifth monthly interest distribution	134	161
Second interim interest distribution	3,145	3,966
Seventh monthly interest distribution	112	130
Eighth monthly interest distribution	151	155
Third interim interest distribution	3,093	3,540
Tenth monthly interest distribution	129	110
Eleventh monthly interest distribution	185	121
Final interest distribution	3,090	3,434
Add: Amounts payable on cancellation of shares	639	569
Deduct: Amounts receivable on issue of shares	(233)	(308)
Distributions for the year	14,391	17,725

Details of the distribution per share are set out on pages 506 to 512.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	14,386	18,518
Add: Undistributed revenue brought forward	33	27
Deduct: Amortisation adjustment	-	(741)
Deduct: RDR transfer equalisation (capital)	-	(46)
Deduct: Undistributed revenue carried forward	(28)	(33)
	14,391	17,725

8. Debtors

	2021 £'000	2020 £'000
Accrued income	3,114	3,221
Due from the ACD for shares issued	5,839	1,750
Overseas tax recoverable	15	-
Sales awaiting settlement	17,984	2,983
Total debtors	26,952	7,954

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	440	2,085
Cash and bank balances	23,666	16,855
Total cash and bank balances	24,106	18,940

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	134	218
Due to the ACD for shares cancelled	336	146
Purchases awaiting settlement	68,871	38,653
Total other creditors	69,341	39,017

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £5,369,890 (31.01.20: £1,431,288). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 491 to 500 and the revenue from these investments was £164,993 (31.01.20: £538,993).

The following parties held a material interest in the Fund at the year end date:
- Warwickshire County Council, Pension Fund 24.24% (31.01.20: 23.63%)
- Mobius Life Ltd 17.18% (31.01.20: 10.35%)
- Minster Nominees Limited 14.22% (31.01.20: 13.14%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were no securities on loan (31.01.20: £19,954,704) and consequently no collateral was held (31.01.20: £22,732,627). Prior year collateral as at 31.01.20 was held in the form 99.83% bonds and 0.17% cash.

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	6	32
Fees paid to the lending agent[ø]	(1)	(3)
Net stock lending income	5	29

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 513.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days (31.01.20: 1 year) of history.

The VaR calculated for the year ended 31 January was as follows:

	2021	2020
As at 31 January, the Fund's value at risk is	5.10%	0.69%
During the financial year, the highest utilisation of value at risk was	6.40%	5.69%
During the financial year, the average utilisation of value at risk was	4.30%	3.97%
During the financial year, the lowest utilisation of value at risk was	0.50%	2.93%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2021 the average leverage was 201% (31.01.20: 298%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.21		
Investment grade	222,056	46.72
Below investment grade	107,185	22.50
Unrated	115,832	24.37
	445,073	93.59
31.01.20		
Investment grade	376,642	69.45
Below investment grade	88,601	16.32
Unrated	56,790	10.48
	522,033	96.25

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

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.40%	0.00%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 488 to 490. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
31.01.21				
Barclays	694	-	-	694
BNP Paribas	578	-	-	578
Citibank	-	-	12	12
Citigroup	413	2,155	-	2,568
Goldman Sachs	309	-	-	309
HSBC	226	-	-	226
Merrill Lynch	(59)	-	-	(59)
Royal Bank of Canada	107	-	-	107
Standard Chartered	147	-	-	147
State Street	(10)	-	-	(10)
Toronto Dominion Bank	447	-	-	447
UBS	(6)	-	-	(6)
	2,846	2,155	12	5,013
31.01.20				
ANZ Banking Group	1	-	-	1
Barclays	3	-	-	3
BNP Paribas	(532)	-	-	(532)
Citigroup	(108)	730	-	622
Goldman Sachs	137	-	-	137
HSBC	175	-	-	175
Merrill Lynch	599	-	-	599
Royal Bank of Canada	18	-	-	18
Standard Chartered	1,336	-	-	1,336
State Street	11	-	-	11
Toronto Dominion Bank	7	-	-	7
	1,647	730	-	2,377

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and options conrtracts it is only the positive mark to market values that are reported.

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	2,240	(39)	819	(984)
Level 2: Observable market data	488,163	(572)	548,882	(2,136)
Level 3: Unobservable data	5,891	–	9,910	–
Total	496,294	(611)	559,611	(3,120)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.33% (31.01.20: 0.25%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	4,653,377	502,817	(1,543,893)	–	3,612,301
A-Class Gross Income Shares	4,599,228	17,657	(1,127,524)	34,724	3,524,085
B-Class Gross Accumulation Shares	131,210	–	(706)	–	130,504
B-Class Gross Income Shares	65,095	–	–	–	65,095
C-Class Gross Accumulation Shares	77,736,029	7,296,707	(50,426,555)	(4,238)	34,601,943
C-Class Gross Income Shares	18,778,858	5,322,851	(5,962,496)	37,146	18,176,359
I-Class Gross Accumulation Shares	108,831,873	28,921,736	(34,093,386)	2,936	103,663,159
I-Class Gross Income Shares	118,704,279	10,367,706	(22,090,340)	(59,259)	106,922,386
I-Class Monthly Gross Income Shares	54,933,704	1,133,402	(111,870)	–	55,955,236
X-Class Gross Accumulation Shares	2,021,548	–	–	–	2,021,548
X-Class Gross Income Shares	139,571,820	–	(17,135,024)	–	122,436,796

Distribution tables

Final quarterly interest distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 28.04.21	Distribution paid 30.04.20
A-Class Gross Accumulation Shares				
Group 1	0.400000	-	0.400000	0.400000
Group 2	0.145829	0.254171	0.400000	0.400000
A-Class Gross Income Shares				
Group 1	0.300000	-	0.300000	0.300000
Group 2	0.145850	0.154150	0.300000	0.300000
B-Class Gross Accumulation Shares				
Group 1	0.470000	-	0.470000	0.450000
Group 2	0.470000	0.000000	0.470000	0.450000
B-Class Gross Income Shares				
Group 1	0.590000	-	0.590000	0.560000
Group 2	0.590000	0.000000	0.590000	0.560000
C-Class Gross Accumulation Shares				
Group 1	0.780000	-	0.780000	0.730000
Group 2	0.339754	0.440246	0.780000	0.730000
C-Class Gross Income Shares				
Group 1	0.670000	-	0.670000	0.630000
Group 2	0.401449	0.268551	0.670000	0.630000
I-Class Gross Accumulation Shares				
Group 1	0.910000	-	0.910000	0.820000
Group 2	0.293514	0.616486	0.910000	0.820000
I-Class Gross Income Shares				
Group 1	0.670000	-	0.670000	0.630000
Group 2	0.416005	0.253995	0.670000	0.630000
X-Class Gross Accumulation Shares				
Group 1	1.060000	-	1.060000	0.920000
Group 2	1.060000	0.000000	1.060000	0.920000
X-Class Gross Income Shares				
Group 1	0.750000	-	0.750000	0.670000
Group 2	0.750000	0.000000	0.750000	0.670000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 30.01.21	Distribution paid 31.01.20
A-Class Gross Accumulation Shares				
Group 1	0.410000	-	0.410000	0.400000
Group 2	0.348396	0.061604	0.410000	0.400000
A-Class Gross Income Shares				
Group 1	0.300000	-	0.300000	0.310000
Group 2	0.097541	0.202459	0.300000	0.310000
B-Class Gross Accumulation Shares				
Group 1	0.490000	-	0.490000	0.460000
Group 2	0.490000	0.000000	0.490000	0.460000
B-Class Gross Income Shares				
Group 1	0.600000	-	0.600000	0.590000
Group 2	0.600000	0.000000	0.600000	0.590000
C-Class Gross Accumulation Shares				
Group 1	0.780000	-	0.780000	0.750000
Group 2	0.499949	0.280051	0.780000	0.750000
C-Class Gross Income Shares				
Group 1	0.680000	-	0.680000	0.660000
Group 2	0.329507	0.350493	0.680000	0.660000
I-Class Gross Accumulation Shares				
Group 1	0.930000	-	0.930000	0.850000
Group 2	0.307975	0.622025	0.930000	0.850000
I-Class Gross Income Shares				
Group 1	0.690000	-	0.690000	0.650000
Group 2	0.376915	0.313085	0.690000	0.650000
X-Class Gross Accumulation Shares				
Group 1	1.060000	-	1.060000	0.950000
Group 2	1.060000	0.000000	1.060000	0.950000
X-Class Gross Income Shares				
Group 1	0.760000	-	0.760000	0.700000
Group 2	0.760000	0.000000	0.760000	0.700000

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Gross Accumulation Shares				
Group 1	0.430000	–	0.430000	0.470000
Group 2	0.216519	0.213481	0.430000	0.470000
A-Class Gross Income Shares				
Group 1	0.320000	–	0.320000	0.370000
Group 2	0.168392	0.151608	0.320000	0.370000
B-Class Gross Accumulation Shares				
Group 1	0.500000	–	0.500000	0.620000
Group 2	0.500000	0.000000	0.500000	0.620000
B-Class Gross Income Shares				
Group 1	0.620000	–	0.620000	0.760000
Group 2	0.620000	0.000000	0.620000	0.760000
C-Class Gross Accumulation Shares				
Group 1	0.810000	–	0.810000	0.880000
Group 2	0.366597	0.443403	0.810000	0.880000
C-Class Gross Income Shares				
Group 1	0.700000	–	0.700000	0.760000
Group 2	0.345776	0.354224	0.700000	0.760000
I-Class Gross Accumulation Shares				
Group 1	0.920000	–	0.920000	0.960000
Group 2	0.429389	0.490611	0.920000	0.960000
I-Class Gross Income Shares				
Group 1	0.690000	–	0.690000	0.750000
Group 2	0.358367	0.331633	0.690000	0.750000
X-Class Gross Accumulation Shares				
Group 1	1.050000	–	1.050000	1.070000
Group 2	1.050000	0.000000	1.050000	1.070000
X-Class Gross Income Shares				
Group 1	0.750000	–	0.750000	0.800000
Group 2	0.750000	0.000000	0.750000	0.800000

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Gross Accumulation Shares				
Group 1	0.460000	–	0.460000	0.630000
Group 2	0.249706	0.210294	0.460000	0.630000
A-Class Gross Income Shares				
Group 1	0.340000	–	0.340000	0.480000
Group 2	0.159004	0.180996	0.340000	0.480000
B-Class Gross Accumulation Shares				
Group 1	0.510000	–	0.510000	0.690000
Group 2	0.510000	0.000000	0.510000	0.690000
B-Class Gross Income Shares				
Group 1	0.650000	–	0.650000	0.890000
Group 2	0.650000	0.000000	0.650000	0.890000
C-Class Gross Accumulation Shares				
Group 1	0.830000	–	0.830000	1.090000
Group 2	0.457585	0.372415	0.830000	1.090000
C-Class Gross Income Shares				
Group 1	0.720000	–	0.720000	0.990000
Group 2	0.400219	0.319781	0.720000	0.990000
I-Class Gross Accumulation Shares				
Group 1	0.930000	–	0.930000	1.220000
Group 2	0.706506	0.223494	0.930000	1.220000
I-Class Gross Income Shares				
Group 1	0.710000	–	0.710000	0.960000
Group 2	0.420583	0.289417	0.710000	0.960000
X-Class Gross Accumulation Shares				
Group 1	1.040000	–	1.040000	1.350000
Group 2	1.040000	0.000000	1.040000	1.350000
X-Class Gross Income Shares				
Group 1	0.750000	–	0.750000	1.010000
Group 2	0.750000	0.000000	0.750000	1.010000

Distribution tables – continued

Final monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2021
Group 2 – Shares purchased 1 January 2021 to 31 January 2021

	Net revenue	Equalisation	Distribution payabale 28.02.21	Distribution paid 29.02.20
I-Class Monthly Gross Income Shares				
Group 1	0.130000	–	0.130000	0.220000
Group 2	0.130000	0.000000	0.130000	0.220000

Eleventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2020
Group 2 – Shares purchased 1 December 2020 to 31 December 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
I-Class Monthly Gross Income Shares				
Group 1	0.330000	–	0.330000	0.220000
Group 2	0.330000	0.000000	0.330000	0.220000

Tenth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2020
Group 2 – Shares purchased 1 November 2020 to 30 November 2020

	Net revenue	Equalisation	Distribution paid 31.12.20	Distribution paid 31.12.19
I-Class Monthly Gross Income Shares				
Group 1	0.230000	–	0.230000	0.200000
Group 2	0.230000	0.000000	0.230000	0.200000

Ninth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2020
Group 2 – Shares purchased 1 October 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 30.11.20	Distribution paid 30.11.19
I-Class Monthly Gross Income Shares				
Group 1	0.230000	–	0.230000	0.200000
Group 2	0.230000	0.000000	0.230000	0.200000

Eighth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2020
Group 2 – Shares purchased 1 September 2020 to 30 September 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
I-Class Monthly Gross Income Shares				
Group 1	0.270000	–	0.270000	0.250000
Group 2	0.270000	0.000000	0.270000	0.250000

Distribution tables – continued

Seventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 August 2020

	Net revenue	Equalisation	Distribution paid 30.09.20	Distribution paid 30.09.19
I-Class Monthly Gross Income Shares				
Group 1	0.200000	–	0.200000	0.210000
Group 2	0.200000	0.000000	0.200000	0.210000

Sixth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2020
Group 2 – Shares purchased 1 July 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
I-Class Monthly Gross Income Shares				
Group 1	0.270000	–	0.270000	0.230000
Group 2	0.270000	0.000000	0.270000	0.230000

Fifth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2020
Group 2 – Shares purchased 1 June 2020 to 30 June 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
I-Class Monthly Gross Income Shares				
Group 1	0.240000	–	0.240000	0.260000
Group 2	0.177003	0.062997	0.240000	0.260000

Fourth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 May 2020

	Net revenue	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
I-Class Monthly Gross Income Shares				
Group 1	0.200000	–	0.200000	0.300000
Group 2	0.200000	0.000000	0.200000	0.300000

Third monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2020
Group 2 – Shares purchased 1 April 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
I-Class Monthly Gross Income Shares				
Group 1	0.220000	–	0.220000	0.320000
Group 2	0.220000	0.000000	0.220000	0.320000

Distribution tables – continued

Second monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2020
Group 2 – Shares purchased 1 March 2020 to 31 March 2020

	Net revenue	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
I-Class Monthly Gross Income Shares				
Group 1	0.310000	–	0.310000	0.330000
Group 2	0.310000	0.000000	0.310000	0.330000

First monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 29 February 2020

	Net revenue	Equalisation	Distribution paid 31.03.20	Distribution paid 31.03.19
I-Class Monthly Gross Income Shares				
Group 1	0.200000	–	0.200000	0.320000
Group 2	0.200000	0.000000	0.200000	0.320000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 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 of the Prospectus 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 showed great resilience in a tumultuous year, delivering a positive return during the period under review. Investor sentiment was lifted by positive news on vaccine development and reduced political uncertainty after Joe Biden was elected the 46th president of the United States.

The Fund posted a negative return and underperformed its benchmark during the period. In terms of attribution, sector allocations in information technology and financials detracted from relative performance. Within information technology, our underweight position in Apple hindered returns. In the financials space, our overweight positions in CME Group and Bank of America were the largest detractors. On the other hand, our stock selection in the industrials sector contributed the most. Within the industrials sector, our overweight positions in Deere and Parker-Hannifin proved beneficial.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our Core analysts' estimates for S&P 500® earnings currently project +23% growth for 2021 and +18% for 2022. While we believe the economy will recover, it will first need time to heal, and 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.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM US Equity Income Fund A-Class Acc	**-2.2%**	**17.9%**	**3.1%**	**6.4%**	**39.6%**
JPM US Equity Income Fund B-Class Acc	**-1.8%**	**18.3%**	**3.4%**	**7.0%**	**40.4%**
JPM US Equity Income Fund C-Class Acc	**-1.4%**	**18.7%**	**3.8%**	**7.2%**	**40.7%**
JPM US Equity Income Fund K-Class Acc	**-1.3%**	**18.9%**	**4.0%**	**3.7%**	**-**
JPM US Equity Income Fund X-Class Acc	**-0.7%**	**19.6%**	**4.6%**	**8.2%**	**42.1%**
Benchmark Index	12.2%	20.4%	5.3%	11.5%	34.9%
JPM US Equity Income Fund A-Class Inc (GBP Hedged)	**0.6%**	**16.3%**	**-6.4%**	**19.6%**	**20.1%**
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	**0.8%**	**9.6%**	**-6.4%**	**19.6%**	**20.1%**
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	**1.3%**	**17.4%**	**-5.7%**	**20.5%**	**22.3%**
JPM US Equity Income Fund K-Class Inc (GBP Hedged)	**1.6%**	**17.6%**	**-5.5%**	**10.1%**	**-**
Hedged Benchmark Index	14.1%	18.7%	-4.6%	24.1%	18.7%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile					5† (5 at 31 July 2020)
Fund size					£3,153.8m
Benchmark Index					S&P 500 Index (Net of 15% withholding tax)
Hedged Benchmark Index					S&P 500 Index (Net of 15% withholding tax) Hedged to GBP
Fund charges and expenses	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 (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	217.03	182.13	176.77
Return before operating charges*	(1.57)	38.09	8.18
Operating charges	(3.11)	(3.19)	(2.82)
Return after operating charges*	(4.68)	34.90	5.36
Distributions	(4.67)	(4.76)	(3.97)
Retained distributions on accumulation shares	4.67	4.76	3.97
Closing net asset value per share	212.35	217.03	182.13
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
% Return after operating charges^^	(2.16)%	19.16%	3.03%
Other information			
Closing net asset value (£'000)	45,963	55,890	60,557
Closing number of shares	21,644,798	25,752,837	33,248,515
% Operating charges	1.57%	1.55%	1.56%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	224.3	221.5	198.3
Lowest share price	159.7	184.2	160.1

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	167.88	144.10	142.96
Return before operating charges*	(1.55)	30.06	6.58
Operating charges	(2.46)	(2.59)	(2.31)
Return after operating charges*	(4.01)	27.47	4.27
Distributions	(3.51)	(3.69)	(3.13)
Closing net asset value per share	160.36	167.88	144.10
* after direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
% Return after operating charges^^	(2.39)%	19.06%	2.99%
Other information			
Closing net asset value (£'000)	14,028	16,625	18,662
Closing number of shares	8,747,776	9,903,311	12,951,386
% Operating charges	1.62%	1.59%	1.59%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	173.5	173.7	157.8
Lowest share price	123.6	145.8	129.4

A-Class Income GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	131.93	115.20	125.68
Return before operating charges*	2.32	21.56	(6.04)
Operating charges	(1.91)	(2.06)	(1.96)
Return after operating charges*	0.41	19.50	(8.00)
Distributions	(2.64)	(2.77)	(2.48)
Closing net asset value per share	129.70	131.93	115.20
* after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
% Return after operating charges^^	0.31%	16.93%	(6.37)%
Other information			
Closing net asset value (£'000)	596	777	583
Closing number of shares	459,686	588,809	505,792
% Operating charges	1.65%	1.65%	1.65%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	135.1	134.9	125.8
Lowest share price	83.88	116.0	106.9

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

Source: J.P. Morgan.

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

Comparative tables – continued

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	315.78	263.91	255.11
Return before operating charges*	(2.21)	55.31	11.81
Operating charges	(3.32)	(3.44)	(3.01)
Return after operating charges*	(5.53)	51.87	8.80
Distributions	(6.57)	(6.62)	(5.48)
Retained distributions on accumulation shares	6.57	6.62	5.48
Closing net asset value per share	310.25	315.78	263.91
* after direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	(1.75)%	19.65%	3.45%
Other information			
Closing net asset value (£'000)	1,786	2,363	2,055
Closing number of shares	575,522	748,391	778,741
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	326.4	322.3	287.1
Lowest share price	232.6	267.0	231.2

B-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	343.73	293.58	289.78
Return before operating charges*	(3.07)	61.18	13.36
Operating charges	(3.59)	(3.73)	(3.34)
Return after operating charges*	(6.66)	57.45	10.02
Distributions	(7.09)	(7.30)	(6.22)
Closing net asset value per share	329.98	343.73	293.58
* after direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	(1.94)%	19.57%	3.46%
Other information			
Closing net asset value (£'000)	1,580	1,716	6,134
Closing number of shares	478,819	499,275	2,089,486
% Operating charges	1.15%	1.15%	1.13%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	355.3	354.6	321.3
Lowest share price	253.2	297.0	262.6

B-Class Income GBP Hedged Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	343.49	318.55
Return before operating charges*	5.16	33.05
Operating charges	(3.47)	(2.81)
Return after operating charges*	1.69	30.24
Distributions	(6.87)	(5.30)
Closing net asset value per share	338.31	343.49
* after direct transaction costs of	(0.03)	(0.03)
Performance		
% Return after operating charges^^	0.49%	9.49%
Other information		
Closing net asset value (£'000)	190	267
Closing number of shares	56,055	77,680
% Operating charges	1.15%	1.15%
% Direct transaction costs	0.01%	0.01%
Prices		
Highest share price	352.3	351.0
Lowest share price	218.6	303.9

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	314.85	262.20	252.52
Return before operating charges*	(2.12)	54.99	11.74
Operating charges	(2.28)	(2.34)	(2.06)
Return after operating charges*	(4.40)	52.65	9.68
Distributions	(6.88)	(6.93)	(5.72)
Retained distributions on accumulation shares	6.88	6.93	5.72
Closing net asset value per share	310.45	314.85	262.20
* after direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	(1.40)%	20.08%	3.83%
Other information			
Closing net asset value (£'000)	606,828	664,019	568,400
Closing number of shares	195,465,476	210,902,461	216,782,574
% Operating charges	0.79%	0.79%	0.79%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	325.5	321.3	285.1
Lowest share price	232.0	265.3	228.9

Comparative tables – continued

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	355.79	303.10	298.42
Return before operating charges*	(3.13)	63.30	13.80
Operating charges	(2.51)	(2.63)	(2.38)
Return after operating charges*	(5.64)	60.67	11.42
Distributions	(7.75)	(7.98)	(6.74)
Closing net asset value per share	342.40	355.79	303.10
* after direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
% Return after operating charges^^	(1.59)%	20.02%	3.83%
Other information			
Closing net asset value (£'000)	910,384	1,433,174	1,665,487
Closing number of shares	265,886,023	402,820,169	549,487,221
% Operating charges	0.77%	0.77%	0.78%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	367.8	366.7	331.6
Lowest share price	262.2	306.6	270.5

C-Class Income GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	189.96	164.54	178.24
Return before operating charges*	3.28	30.99	(8.65)
Operating charges	(1.39)	(1.46)	(1.39)
Return after operating charges*	1.89	29.53	(10.04)
Distributions	(3.91)	(4.11)	(3.66)
Closing net asset value per share	187.94	189.96	164.54
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
% Return after operating charges^^	0.99%	17.95%	(5.63)%
Other information			
Closing net asset value (£'000)	88,789	155,670	150,315
Closing number of shares	47,243,256	81,950,944	91,354,847
% Operating charges	0.84%	0.82%	0.82%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	195.7	194.1	179.4
Lowest share price	120.6	165.6	152.5

K-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	129.52	107.74	103.65
Return before operating charges*	(0.87)	22.60	4.81
Operating charges	(0.79)	(0.82)	(0.72)
Return after operating charges*	(1.66)	21.78	4.09
Distributions	(2.80)	(2.80)	(2.32)
Retained distributions on accumulation shares	2.80	2.80	2.32
Closing net asset value per share	127.86	129.52	107.74
* after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
% Return after operating charges^^	(1.28)%	20.22%	3.95%
Other information			
Closing net asset value (£'000)	36,194	27,173	24,733
Closing number of shares	28,308,238	20,980,143	22,956,231
% Operating charges	0.67%	0.67%	0.67%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	133.9	132.2	117.1
Lowest share price	95.46	109.0	93.97

K-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	123.26	104.84	103.08
Return before operating charges*	(1.07)	21.92	4.76
Operating charges	(0.70)	(0.75)	(0.67)
Return after operating charges*	(1.77)	21.17	4.09
Distributions	(2.69)	(2.75)	(2.33)
Closing net asset value per share	118.80	123.26	104.84
* after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
% Return after operating charges^^	(1.44)%	20.19%	3.97%
Other information			
Closing net asset value (£'000)	1,279,139	1,190,535	708,573
Closing number of shares	1,076,729,727	965,864,912	675,829,568
% Operating charges	0.62%	0.63%	0.63%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	127.4	126.9	114.7
Lowest share price	90.84	106.1	93.45

Comparative tables – continued

K-Class Income GBP Hedged Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	117.04	101.26	109.51
Return before operating charges*	2.10	19.04	(5.31)
Operating charges	(0.65)	(0.71)	(0.67)
Return after operating charges*	1.45	18.33	(5.98)
Distributions	(2.48)	(2.55)	(2.27)
Closing net asset value per share	116.01	117.04	101.26
* after direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
% Return after operating charges^^	1.24%	18.10%	(5.46)%
Other information			
Closing net asset value (£'000)	130,535	147,191	45,059
Closing number of shares	112,524,087	125,756,144	44,497,407
% Operating charges	0.63%	0.64%	0.65%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	120.8	119.6	110.3
Lowest share price	74.52	101.9	93.84

X-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	249.67	206.39	197.27
Return before operating charges*	(1.58)	43.37	9.19
Operating charges	(0.10)	(0.09)	(0.07)
Return after operating charges*	(1.68)	43.28	9.12
Distributions	(5.44)	(5.45)	(4.50)
Retained distributions on accumulation shares	5.44	5.45	4.50
Closing net asset value per share	247.99	249.67	206.39
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
% Return after operating charges^^	(0.67)%	20.97%	4.62%
Other information			
Closing net asset value (£'000)	37,759	43,375	44,138
Closing number of shares	15,226,373	17,372,483	21,386,019
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	259.6	254.8	224.1
Lowest share price	184.2	208.8	179.0

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 525 and 526, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Income GBP Hedged Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown %

Financials	23.39
Health Care	15.60
Industrials	12.86
Consumer Staples	10.45
Information Technology	10.29
Consumer Discretionary	8.06
Utilities	5.41
Energy	4.52
Communication Services	4.12
Materials	2.99
Real Estate	2.35
Liquidity Funds	0.20
Forward Currency Contracts	0.03
Net other liabilities	(0.27)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 100.04% (99.55%)			
Communication Services 4.12% (3.52%)			
Diversified Telecommunication Services 1.26% (1.65%)			
Verizon Communications, Inc.	984,990	39,772	1.26
		39,772	**1.26**
Media 2.86% (1.87%)			
Comcast Corp. 'A'	2,402,150	90,144	2.86
		90,144	**2.86**
Communication Services total		**129,916**	**4.12**
Consumer Discretionary 8.06% (6.73%)			
Hotels, Restaurants & Leisure 2.25% (3.40%)			
McDonald's Corp.	323,860	48,793	1.54
Starbucks Corp.	311,730	22,307	0.71
		71,100	**2.25**
Leisure Products 0.92% (0.96%)			
Hasbro, Inc.	419,710	29,112	0.92
		29,112	**0.92**
Specialty Retail 4.16% (1.66%)			
Best Buy Co., Inc.	425,480	34,835	1.11
Home Depot, Inc. (The)	284,250	57,661	1.83
TJX Cos., Inc. (The)	808,190	38,581	1.22
		131,077	**4.16**
Textiles, Apparel & Luxury Goods 0.73% (0.71%)			
VF Corp.	398,650	23,066	0.73
		23,066	**0.73**
Consumer Discretionary total		**254,355**	**8.06**
Consumer Staples 10.45% (8.79%)			
Beverages 2.19% (2.44%)			
Coca-Cola Co. (The)	810,630	29,048	0.92
PepsiCo, Inc.	393,360	39,932	1.27
		68,980	**2.19**
Food & Staples Retailing 2.96% (0.79%)			
Sysco Corp.	869,180	47,008	1.49
Walmart, Inc.	442,090	46,317	1.47
		93,325	**2.96**
Food Products 1.59% (1.58%)			
Mondelez International, Inc. 'A'	1,204,490	50,093	1.59
		50,093	**1.59**
Household Products 0.95% (1.47%)			
Procter & Gamble Co. (The)	314,360	29,878	0.95
		29,878	**0.95**
Tobacco 2.76% (2.51%)			
Altria Group, Inc.	860,320	26,712	0.84
Philip Morris International, Inc.	1,020,360	60,476	1.92
		87,188	**2.76**
Consumer Staples total		**329,464**	**10.45**
Energy 4.52% (6.74%)			
Oil, Gas & Consumable Fuels 4.52% (6.74%)			
Chevron Corp.	709,504	46,020	1.46
ConocoPhillips	1,975,600	59,223	1.88
EOG Resources, Inc.	733,560	28,721	0.91
Valero Energy Corp.	202,440	8,610	0.27
		142,574	**4.52**
Energy total		**142,574**	**4.52**
Financials 23.39% (27.38%)			
Banks 7.54% (10.46%)			
Bank of America Corp.	3,063,430	67,724	2.15
Citigroup, Inc.	858,740	37,787	1.20
PNC Financial Services Group, Inc. (The)	651,620	70,179	2.22
Truist Financial Corp.	909,860	32,611	1.03
US Bancorp	925,850	29,557	0.94
		237,858	**7.54**
Capital Markets 9.01% (7.19%)			
BlackRock, Inc.	153,780	80,704	2.56
Charles Schwab Corp. (The)	860,920	33,745	1.07
CME Group, Inc.	500,274	66,541	2.11
Morgan Stanley	1,090,520	55,137	1.75
Northern Trust Corp.	230,290	15,303	0.48
T Rowe Price Group, Inc.	277,000	32,770	1.04
		284,200	**9.01**
Consumer Finance 2.31% (1.88%)			
American Express Co.	542,110	47,041	1.49
Capital One Financial Corp.	331,120	25,803	0.82
		72,844	**2.31**
Insurance 4.53% (7.85%)			
Arthur J Gallagher & Co.	279,860	23,564	0.75
Chubb Ltd.	310,520	33,302	1.06
Hartford Financial Services Group, Inc. (The)	753,349	26,913	0.85
Marsh & McLennan Cos., Inc.	125,340	9,936	0.31
MetLife, Inc.	742,370	26,835	0.85
Progressive Corp. (The)	346,420	22,359	0.71
		142,909	**4.53**
Financials total		**737,811**	**23.39**
Health Care 15.60% (13.52%)			
Biotechnology 0.60% (0.47%)			
Amgen, Inc.	103,880	18,761	0.60
		18,761	**0.60**
Health Care Equipment & Supplies 3.38% (2.95%)			
Abbott Laboratories	92,150	8,083	0.26
Becton Dickinson and Co.	182,140	34,037	1.08
Medtronic plc	771,310	64,504	2.04
		106,624	**3.38**
Health Care Providers & Services 3.82% (1.92%)			
AmerisourceBergen Corp.	344,830	26,886	0.85
CVS Health Corp.	621,480	32,914	1.04
UnitedHealth Group, Inc.	246,640	60,802	1.93
		120,602	**3.82**
Pharmaceuticals 7.80% (8.18%)			
Bristol-Myers Squibb Co.	1,634,320	74,204	2.35
Eli Lilly and Co.	311,300	47,681	1.51
Johnson & Johnson	645,500	79,525	2.52
Merck & Co., Inc.	447,490	25,422	0.81
Pfizer, Inc.	735,583	19,234	0.61
		246,066	**7.80**
Health Care total		**492,053**	**15.60**
Industrials 12.86% (9.33%)			
Aerospace & Defense 1.62% (1.44%)			
Raytheon Technologies Corp.	1,028,210	51,087	1.62
		51,087	**1.62**
Building Products 0.58% (0.00%)			
Trane Technologies plc	176,750	18,409	0.58
		18,409	**0.58**
Commercial Services & Supplies 0.87% (0.76%)			
Republic Services, Inc.	409,230	27,418	0.87
		27,418	**0.87**
Electrical Equipment 1.83% (0.00%)			
Eaton Corp. plc	666,890	57,518	1.83
		57,518	**1.83**
Industrial Conglomerates 0.35% (0.69%)			
Honeywell International, Inc.	74,420	11,005	0.35
		11,005	**0.35**
Machinery 6.04% (5.18%)			
Deere & Co.	186,160	39,739	1.26
Dover Corp.	705,510	60,685	1.92
Otis Worldwide Corp.	196,305	9,138	0.29
Parker-Hannifin Corp.	257,260	49,782	1.58
Stanley Black & Decker, Inc.	237,600	31,190	0.99
		190,534	**6.04**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Road & Rail 1.57% (1.26%)			
Norfolk Southern Corp.	280,960	49,487	1.57
		49,487	**1.57**
Industrials total		**405,458**	**12.86**
Information Technology 10.29% (10.38%)			
IT Services 3.36% (3.24%)			
Accenture plc 'A'	109,780	19,952	0.63
Automatic Data Processing, Inc.	209,070	25,407	0.81
Fidelity National Information Services, Inc.	382,630	34,952	1.11
International Business Machines Corp.	291,990	25,571	0.81
		105,882	**3.36**
Semiconductors & Semiconductor Equipment 4.47% (3.55%)			
Analog Devices, Inc.	645,810	70,199	2.23
Intel Corp.	153,650	6,282	0.20
Texas Instruments, Inc.	522,700	64,453	2.04
		140,934	**4.47**
Software 1.67% (2.30%)			
Microsoft Corp.	302,430	52,689	1.67
		52,689	**1.67**
Technology Hardware, Storage & Peripherals 0.79% (1.29%)			
Apple, Inc.	250,350	25,023	0.79
		25,023	**0.79**
Information Technology total		**324,528**	**10.29**
Materials 2.99% (3.61%)			
Chemicals 2.99% (3.61%)			
Air Products and Chemicals, Inc.	213,250	42,907	1.36
PPG Industries, Inc.	505,610	51,293	1.63
		94,200	**2.99**
Materials total		**94,200**	**2.99**
Real Estate 2.35% (3.46%)			
Equity Real Estate Investment Trusts (REITs) 2.35% (3.46%)			
Alexandria Real Estate Equities, Inc.	96,850	11,817	0.37
AvalonBay Communities, Inc.	177,730	21,520	0.68
Boston Properties, Inc.	131,720	8,831	0.28
Prologis, Inc.	186,460	14,045	0.45
Realty Income Corp.	118,980	5,287	0.17
Ventas, Inc.	262,850	9,047	0.29
Vornado Realty Trust	116,360	3,419	0.11
		73,966	**2.35**
Real Estate total		**73,966**	**2.35**
Utilities 5.41% (6.09%)			
Electric Utilities 3.88% (4.00%)			
Entergy Corp.	240,070	16,789	0.53
NextEra Energy, Inc.	1,176,190	70,758	2.24
Xcel Energy, Inc.	752,550	34,915	1.11
		122,462	**3.88**
Multi-Utilities 1.53% (2.09%)			
CMS Energy Corp.	665,850	27,799	0.88
Public Service Enterprise Group, Inc.	487,830	20,288	0.65
		48,087	**1.53**
Utilities total		**170,549**	**5.41**
Equities total		**3,154,874**	**100.04**
Forward Currency Contracts 0.03% (0.02%)			
GBP Hedged Share Class 0.03% (0.02%)^			
Buy GBP 227,842,686 sell USD 310,823,941 dated 01/03/2021		1,163	0.03
Buy GBP 1,467,234 sell USD 2,012,824 dated 01/03/2021		–	–
Buy USD 10,490,123 sell GBP 7,642,295 dated 01/03/2021		8	–
Buy USD 5,071,507 sell GBP 3,710,453 dated 01/03/2021		(12)	–
GBP Hedged Share Class total		**1,159**	**0.03**
Forward Currency Contracts total		**1,159**	**0.03**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 0.20% (0.69%)			
JPM USD Liquidity LVNAV Fund X (dist.)[#]	8,549,520	6,236	0.20
Liquidity Funds total		**6,236**	**0.20**
Investment assets (including investment liabilities)		3,162,269	100.27
Net other liabilities		(8,498)	(0.27)
Net assets		**3,153,771**	**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.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital (losses)/gains (Note 2)		(144,832)		589,770
Revenue (Note 3)	89,117		99,875	
Expenses (Note 4)	(22,755)		(26,842)	
Net revenue before taxation	66,362		73,033	
Taxation (Note 5)	(12,265)		(14,006)	
Net revenue after taxation		54,097		59,027
Total return before distributions		**(90,735)**		**648,797**
Distributions (Note 6)		(75,915)		(84,628)
Change in net assets attributable to shareholders from investment activities		**(166,650)**		**564,169**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**3,738,775**		**3,294,696**
Amounts receivable on issue of shares	252,597		369,598	
Amounts payable on cancellation of shares	(687,322)		(507,231)	
		(434,725)		(137,633)
Dilution adjustment		12		26
Change in net assets attributable to shareholders from investment activities (see above)		(166,650)		564,169
Retained distributions on accumulation shares		16,358		17,516
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**3,153,771**		**3,738,775**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	3,162,281	3,748,768
Current assets:		
Debtors (Note 8)	7,457	44,904
Cash and bank balances (Note 9)	4,646	8,455
Total assets	**3,174,384**	**3,802,127**
Liabilities:		
Investment liabilities	(12)	(95)
Creditors:		
Bank overdraft	-	(16,146)
Distribution payable	(13,261)	(17,729)
Other creditors (Note 10)	(7,340)	(29,382)
Total liabilities	**(20,613)**	**(63,352)**
Net assets attributable to shareholders	**3,153,771**	**3,738,775**

The notes to these financial statements are shown on pages 522 to 526.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM US Equity Income Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(7,097)	11,368
Forward currency contracts	9,333	(16,840)
Non-derivative securities	(147,068)	595,242
Net capital (losses)/gains	(144,832)	589,770

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.

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	187	1,789
Income from overseas equity investments	88,906	97,648
Interest on bank and term deposits	9	70
Stock lending income*	15	368
Total revenue	89,117	99,875

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

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	21,792	25,663
Operating expenses	948	1,129
Stock lending fees	1	37
	22,741	26,829
Payable to the Depositary or associate of the Depositary:		
Interest payable	14	13
Total expenses	22,755	26,842

The fees paid to the auditors for the year ending 31 January 2021 are £6,001 (31.01.20: £6,001), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	12,265	14,006
Current year tax charge (Note 5b)	12,265	14,006

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	66,362	73,033
Corporation tax at 20%	13,272	14,607
Effects of:		
Dividends not subject to corporation tax	(17,262)	(18,739)
Excess expenses for which no relief taken	4,030	4,255
Overseas tax expensed	(84)	(118)
Overseas tax suffered	12,265	14,006
Prior year adjustments	44	(5)
	(1,007)	(601)
Total tax charge (Note 5a)	12,265	14,006

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £42,981,321 (31.01.20: £38,951,281) in relation to £214,906,603 (31.01.20: £194,756,403) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
First interim dividend distribution	20,551	20,262
Second interim dividend distribution	19,534	20,739
Third interim dividend distribution	17,068	20,637
Final dividend distribution	17,221	22,484
Add: Amounts payable on cancellation of shares	2,437	1,451
Deduct: Amounts receivable on issue of shares	(896)	(945)
Distributions for the year	75,915	84,628

Details of the distribution per share are set out on pages 527 to 530.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	54,097	59,027
Add: ACD fee (net of tax relief) paid from capital	21,792	25,663
Add: Undistributed revenue brought forward	134	55
Add: RDR transfer equalisation (capital)	18	17
Deduct: Undistributed revenue carried forward	(126)	(134)
	75,915	84,628

8. Debtors

	2021 £'000	2020 £'000
Accrued income	2,742	3,863
Due from the ACD for shares issued	1,196	975
Property income tax recoverable	14	9
Sales awaiting settlement	3,505	40,057
Total debtors	7,457	44,904

Notes to the financial statements – continued

9. Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	4,646	8,455

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	2,163	2,739
Due to the ACD for shares cancelled	4,907	5,409
Purchases awaiting settlement	270	21,234
Total other creditors	7,340	29,382

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions as £5,873,763 (31.01.20: £7,172,368). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 519 and 520 and the revenue from these investments was £187,323 (31.01.20: £1,789,300).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £831 (31.01.20: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
- Clearstream Banking S.A. 21.84% (31.01.20: 20.54%)
- Rathbone Nominees Limited 11.83% (31.01.20: 11.87%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £52,593,613 securities on loan (31.01.20: £1,624,615) and consequently £57,842,032 collateral was held (31.01.20: £1,737,861). The nature of the collateral was 99.57% equities and 0.43% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	15	368
Fees paid to the lending agent[ø]	(1)	(37)
Net stock lending income	14	331

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 531.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets		
Currency	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21				
US Dollar	2,951,387	(216,798)	7,075	3,161,110
31.01.20				
US Dollar	3,447,276	(304,225)	3,489	3,748,012

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

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £295,139,000 (31.01.20: £344,728,000).

Interest rate risk

At the year end date, 0.35% (31.01.20: 0.92%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £316,227,000 (31.01.20: £374,867,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class K Shares:	0.60%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 515 to 518. All classes have the same rights on winding up.

16. Counterparty exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.21		
Barclays	(8)	(8)
CitiGroup	(1)	(1)
Merrill Lynch	(1)	(1)
State Street	1,169	1,169
	1,159	1,159
31.01.20		
ANZ Banking Group	1	1
Barclays	4	4
BNP Paribas	(77)	(77)
Credit Suisse	53	53
HSBC	694	694
Merrill Lynch	(15)	(15)
UBS	1	1
	661	661

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	3,154,874	-	3,721,943	-
Level 2: Observable market data	7,407	(12)	26,825	(95)
Total	3,162,281	(12)	3,748,768	(95)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(766,554)	(147)	-	(766,701)	0.02	0.00
Purchases of Funds	(609,517)	-	-	(609,517)	0.00	0.00
	(1,376,071)	(147)	-	(1,376,218)		
Sales						
Sales of Equity stocks	1,187,656	(221)	(26)	1,187,409	0.02	0.00
Sales of Funds	628,580	-	-	628,580	0.00	0.00
	1,816,236	(221)	(26)	1,815,989		
Total		(368)	(26)			
Percentage of Fund average net assets		0.01%	0.00%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(714,590)	(115)	-	(714,705)	0.02	0.00
Purchases of Funds	(640,598)	-	-	(640,598)	0.00	0.00
	(1,355,188)	(115)	-	(1,355,303)		
Sales						
Sales of Equity stocks	820,992	(152)	(15)	820,825	0.02	0.00
Sales of Funds	683,880	-	-	683,880	0.00	0.00
	1,504,872	(152)	(15)	1,504,705		
Total		(267)	(15)			
Percentage of Fund average net assets		0.01%	0.00%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.06% (31.01.20: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	25,752,837	993,068	(4,686,129)	(414,978)	21,644,798
A-Class Income Shares	9,903,311	12,805,599	(13,936,830)	(24,304)	8,747,776
A-Class Income GBP Hedged Shares	588,809	4,791	(133,914)	-	459,686
B-Class Accumulation Shares	748,391	136,195	(272,296)	(36,768)	575,522
B-Class Income Shares	499,275	6,318	(19,697)	(7,077)	478,819
B-Class Income GBP Hedged Shares	77,680	26,398	(48,023)	-	56,055
C-Class Accumulation Shares	210,902,461	34,828,350	(47,076,940)	(3,188,395)	195,465,476
C-Class Income Shares	402,820,169	16,180,096	(59,881,015)	(93,233,227)	265,886,023
C-Class Income GBP Hedged Shares	81,950,944	22,724,826	(57,432,514)	-	47,243,256
K-Class Accumulation Shares	20,980,143	4,142,960	(4,968,403)	8,153,538	28,308,238
K-Class Income Shares	965,864,912	18,102,225	(176,707,317)	269,469,907	1,076,729,727
K-Class Income GBP Hedged Shares	125,756,144	10,460,697	(23,692,754)	-	112,524,087
X-Class Accumulation Shares	17,372,483	1,700,566	(3,846,676)	-	15,226,373

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2020
Group 2 - Shares purchased 1 November 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	1.140000	-	1.140000	1.300000
Group 2	0.496026	0.643974	1.140000	1.300000
A-Class Income Shares				
Group 1	0.850000	-	0.850000	1.000000
Group 2	0.562259	0.287741	0.850000	1.000000
A-Class Income GBP Hedged Shares				
Group 1	0.660000	-	0.660000	0.760000
Group 2	0.484622	0.175378	0.660000	0.760000
B-Class Accumulation Shares				
Group 1	1.610000	-	1.610000	1.800000
Group 2	0.796375	0.813625	1.610000	1.800000
B-Class Income Shares				
Group 1	1.720000	-	1.720000	1.970000
Group 2	1.549569	0.170431	1.720000	1.970000
B-Class Income GBP Hedged Shares				
Group 1	1.730000	-	1.730000	1.960000
Group 2	1.730000	0.000000	1.730000	1.960000
C-Class Accumulation Shares				
Group 1	1.690000	-	1.690000	1.890000
Group 2	0.908501	0.781499	1.690000	1.890000
C-Class Income Shares				
Group 1	1.880000	-	1.880000	2.150000
Group 2	0.912433	0.967567	1.880000	2.150000
C-Class Income GBP Hedged Shares				
Group 1	0.990000	-	0.990000	1.130000
Group 2	0.577067	0.412933	0.990000	1.130000
K-Class Accumulation Shares				
Group 1	0.690000	-	0.690000	0.770000
Group 2	0.381338	0.308662	0.690000	0.770000
K-Class Income Shares				
Group 1	0.650000	-	0.650000	0.740000
Group 2	0.298543	0.351457	0.650000	0.740000
K-Class Income GBP Hedged Shares				
Group 1	0.630000	-	0.630000	0.700000
Group 2	0.257601	0.372399	0.630000	0.700000
X-Class Accumulation Shares				
Group 1	1.350000	-	1.350000	1.490000
Group 2	1.006496	0.343504	1.350000	1.490000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2020
Group 2 – Shares purchased 1 August 2020 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.21	Distribution paid 31.01.20
A-Class Accumulation Shares				
Group 1	1.110000	-	1.110000	1.160000
Group 2	0.446924	0.663076	1.110000	1.160000
A-Class Income Shares				
Group 1	0.830000	-	0.830000	0.900000
Group 2	0.264162	0.565838	0.830000	0.900000
A-Class Income GBP Hedged Shares				
Group 1	0.630000	-	0.630000	0.640000
Group 2	0.391139	0.238861	0.630000	0.640000
B-Class Accumulation Shares				
Group 1	1.550000	-	1.550000	1.620000
Group 2	0.458620	1.091380	1.550000	1.620000
B-Class Income Shares				
Group 1	1.670000	-	1.670000	1.780000
Group 2	0.720633	0.949367	1.670000	1.780000
B-Class Income GBP Hedged Shares				
Group 1	1.630000	-	1.630000	1.670000
Group 2	1.630000	0.000000	1.630000	1.670000
C-Class Accumulation Shares				
Group 1	1.630000	-	1.630000	1.700000
Group 2	0.408274	1.221726	1.630000	1.700000
C-Class Income Shares				
Group 1	1.830000	-	1.830000	1.960000
Group 2	0.578772	1.251228	1.830000	1.960000
C-Class Income GBP Hedged Shares				
Group 1	0.930000	-	0.930000	0.960000
Group 2	0.362253	0.567747	0.930000	0.960000
K-Class Accumulation Shares				
Group 1	0.670000	-	0.670000	0.690000
Group 2	0.294202	0.375798	0.670000	0.690000
K-Class Income Shares				
Group 1	0.640000	-	0.640000	0.680000
Group 2	0.265354	0.374646	0.640000	0.680000
K-Class Income GBP Hedged Shares				
Group 1	0.590000	-	0.590000	0.600000
Group 2	0.278797	0.311203	0.590000	0.600000
X-Class Accumulation Shares				
Group 1	1.290000	-	1.290000	1.340000
Group 2	1.290000	0.000000	1.290000	1.340000

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2020
Group 2 – Shares purchased 1 May 2020 to 31 July 2020

	Net revenue	Equalisation	Distribution paid 31.10.20	Distribution paid 31.10.19
A-Class Accumulation Shares				
Group 1	1.210000	-	1.210000	1.170000
Group 2	0.428077	0.781923	1.210000	1.170000
A-Class Income Shares				
Group 1	0.920000	-	0.920000	0.910000
Group 2	0.346810	0.573190	0.920000	0.910000
A-Class Income GBP Hedged Shares				
Group 1	0.670000	-	0.670000	0.680000
Group 2	0.312403	0.357597	0.670000	0.680000
B-Class Accumulation Shares				
Group 1	1.710000	-	1.710000	1.630000
Group 2	1.016256	0.693744	1.710000	1.630000
B-Class Income Shares				
Group 1	1.850000	-	1.850000	1.810000
Group 2	0.756059	1.093941	1.850000	1.810000
B-Class Income GBP Hedged Shares				
Group 1	1.740000	-	1.740000	-
Group 2	0.259460	1.480540	1.740000	-
C-Class Accumulation Shares				
Group 1	1.790000	-	1.790000	1.700000
Group 2	0.771660	1.018340	1.790000	1.700000
C-Class Income Shares				
Group 1	2.010000	-	2.010000	1.970000
Group 2	1.075665	0.934335	2.010000	1.970000
C-Class Income GBP Hedged Shares				
Group 1	0.980000	-	0.980000	1.010000
Group 2	0.428249	0.551751	0.980000	1.010000
K-Class Accumulation Shares				
Group 1	0.720000	-	0.720000	0.680000
Group 2	0.215209	0.504791	0.720000	0.680000
K-Class Income Shares				
Group 1	0.700000	-	0.700000	0.680000
Group 2	0.350562	0.349438	0.700000	0.680000
K-Class Income GBP Hedged Shares				
Group 1	0.620000	-	0.620000	0.630000
Group 2	0.344022	0.275978	0.620000	0.630000
X-Class Accumulation Shares				
Group 1	1.410000	-	1.410000	1.340000
Group 2	0.214965	1.195035	1.410000	1.340000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020
Group 2 – Shares purchased 1 February 2020 to 30 April 2020

	Net revenue	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
A-Class Accumulation Shares				
Group 1	1.210000	-	1.210000	1.130000
Group 2	0.588383	0.621617	1.210000	1.130000
A-Class Income Shares				
Group 1	0.910000	-	0.910000	0.880000
Group 2	0.419134	0.490866	0.910000	0.880000
A-Class Income GBP Hedged Shares				
Group 1	0.680000	-	0.680000	0.690000
Group 2	0.206782	0.473218	0.680000	0.690000
B-Class Accumulation Shares				
Group 1	1.700000	-	1.700000	1.570000
Group 2	0.419968	1.280032	1.700000	1.570000
B-Class Income Shares				
Group 1	1.850000	-	1.850000	1.740000
Group 2	1.174043	0.675957	1.850000	1.740000
B-Class Income GBP Hedged Shares				
Group 1	1.770000	-	1.770000	-
Group 2	1.770000	0.000000	1.770000	-
C-Class Accumulation Shares				
Group 1	1.770000	-	1.770000	1.640000
Group 2	0.780664	0.989336	1.770000	1.640000
C-Class Income Shares				
Group 1	2.030000	-	2.030000	1.900000
Group 2	0.758793	1.271207	2.030000	1.900000
C-Class Income GBP Hedged Shares				
Group 1	1.010000	-	1.010000	1.010000
Group 2	0.316007	0.693993	1.010000	1.010000
K-Class Accumulation Shares				
Group 1	0.720000	-	0.720000	0.660000
Group 2	0.376702	0.343298	0.720000	0.660000
K-Class Income Shares				
Group 1	0.700000	-	0.700000	0.650000
Group 2	0.270958	0.429042	0.700000	0.650000
K-Class Income GBP Hedged Shares				
Group 1	0.640000	-	0.640000	0.620000
Group 2	0.261413	0.378587	0.640000	0.620000
X-Class Accumulation Shares				
Group 1	1.390000	-	1.390000	1.280000
Group 2	1.390000	0.000000	1.390000	1.280000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFT for the accounting year ended 31 January 2021 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.66%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	52,594	1.67%

Concentration Data

Top 10 collateral issuers

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

Top ten Issuer	Collateral Value £'000
Intel Corp	2,880
NVIDIA Corp	2,806
Alphabet Inc	2,805
Microsoft Corp	2,797
Maxim Integrated Products Inc	2,759
Apple Inc	2,751
Facebook Inc	2,714
Amazon.com Inc	2,580
McDonald's Corp	2,580
Walt Disney Co	2,478

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
Healthcare of Ontario Pension Plan Trust	52,351
Credit Suisse	243
Total	52,594

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	251
Equity Shares	NASDAQ, Main Market	USD	34,556
Equity Shares	New York, Main Market	USD	23,035
Total			57,842

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	57,591
1 to 3 months	50
3 to 12 months	13
more than 1 year	188
Total	57,842

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
Healthcare of Ontario Pension Plan Trust	Canada

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £57,842,000) 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 showed great resilience in a tumultuous year, delivering a positive return during the period under review. Investor sentiment was lifted by positive news on vaccine development and reduced political uncertainty after Joe Biden was elected the 46th president of the United States.

The Fund posted a positive return but underperformed its benchmark during the period. In terms of attribution, stock selection in the insurance and pharma/medtech detracted from performance. Within pharma/medtech, our overweight in Medtronic hurt performance. Among individual names, our overweight in FedEx proved lacklustre. On the other hand, stock selection in the technology and industrial cyclical sectors contributed the most. Within technology, our underweight position in Intel was the top contributor. Among individual names, our overweight position in PayPal proved beneficial.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our Core analysts' estimates for S&P 500® earnings currently project +23% growth for 2021 and +18% for 2022. While we believe the economy will recover, it will first need time to heal, and 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.

12 month performance^ to 31 January

	2021	2020 from launch
JPM US Research Enhanced Index Equity Fund E-Class Acc	**14.5%**	**8.6%**
JPM US Research Enhanced Index Equity Fund X2-Class Acc	**14.8%**	**5.0%**
Benchmark Index	11.9%	1.8%

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 July 2020)**	
Fund size	**£296.8m**	
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%

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

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

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

Comparative tables

E-Class Accumulation Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	108.59	100.00
Return before operating charges*	16.20	8.69
Operating charges	(0.36)	(0.10)
Return after operating charges*	15.84	8.59
Distributions	(1.29)	(0.42)
Retained distributions on accumulation shares	1.29	0.42
Closing net asset value per share	124.43	108.59
* after direct transaction costs of	(0.02)	(0.03)
Performance		
% Return after operating charges^^	14.59%	8.59%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	999	999
% Operating charges	0.35%	0.35%
% Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	127.3	110.8
Lowest share price	84.50	100.1

X2-Class Accumulation Shares‡‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	104.92	100.00
Return before operating charges*	15.61	4.94
Operating charges	(0.04)	(0.02)
Return after operating charges*	15.57	4.92
Distributions	(1.48)	(0.49)
Retained distributions on accumulation shares	1.48	0.49
Closing net asset value per share	120.49	104.92
* after direct transaction costs of	(0.02)	(0.03)
Performance		
% Return after operating charges^^	14.84%	4.92%
Other information		
Closing net asset value (£'000)	296,769	90,285
Closing number of shares	246,301,163	86,049,339
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	123.3	107.1
Lowest share price	81.66	95.25

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on page 542, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ E-Class Accumulation Shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X2-Class Accumulation Shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown %

Information Technology	28.34
Consumer Discretionary	13.65
Health Care	13.48
Communication Services	10.85
Financials	10.47
Industrials	7.87
Consumer Staples	5.37
Utilities	2.71
Energy	2.45
Materials	2.34
Real Estate	1.75
Liquidity Funds	0.63
Net other assets	0.09

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 99.28% (99.22%)			
Communication Services 10.85% (10.59%)			
Diversified Telecommunication Services 0.71% (1.23%)			
Verizon Communications, Inc.	52,511	2,120	0.71
		2,120	**0.71**
Entertainment 1.59% (1.09%)			
Netflix, Inc.	8,621	3,385	1.14
Walt Disney Co. (The)	10,671	1,337	0.45
		4,722	**1.59**
Interactive Media & Services 5.94% (5.15%)			
Alphabet, Inc. 'A'	4,867	6,572	2.21
Alphabet, Inc. 'C'	3,870	5,256	1.77
Facebook, Inc. 'A'	30,133	5,821	1.96
		17,649	**5.94**
Media 1.85% (3.00%)			
Altice USA, Inc. 'A'	13,258	352	0.12
Charter Communications, Inc. 'A'	4,608	2,197	0.74
Comcast Corp. 'A'	77,936	2,925	0.99
		5,474	**1.85**
Wireless Telecommunication Services 0.76% (0.12%)			
T-Mobile US, Inc.	24,363	2,269	0.76
		2,269	**0.76**
Communication Services total		**32,234**	**10.85**
Consumer Discretionary 13.65% (10.75%)			
Auto Components 0.20% (0.17%)			
Magna International, Inc.	11,455	602	0.20
		602	**0.20**
Automobiles 2.11% (0.27%)			
General Motors Co.	22,158	825	0.28
Tesla, Inc.	8,893	5,416	1.83
		6,241	**2.11**
Diversified Consumer Services 0.00% (0.03%)			
Hotels, Restaurants & Leisure 0.61% (1.10%)			
Hilton Worldwide Holdings, Inc.	9,630	730	0.25
Royal Caribbean Cruises Ltd.	2,408	121	0.04
Yum! Brands, Inc.	12,839	960	0.32
		1,811	**0.61**
Household Durables 0.46% (0.37%)			
DR Horton, Inc.	1,771	99	0.03
Lennar Corp. 'A'	20,874	1,283	0.43
		1,382	**0.46**
Internet & Direct Marketing Retail 5.29% (3.87%)			
Amazon.com, Inc.	6,112	14,433	4.86
Booking Holdings, Inc.	867	1,285	0.43
		15,718	**5.29**
Leisure Products 0.00% (0.11%)			
Multiline Retail 0.50% (0.21%)			
Dollar Tree, Inc.	8,863	665	0.22
Target Corp.	6,256	837	0.28
		1,502	**0.50**
Specialty Retail 3.58% (3.77%)			
AutoZone, Inc.	1,662	1,390	0.47
Best Buy Co., Inc.	18,793	1,539	0.52
Home Depot, Inc. (The)	13,696	2,778	0.94
Lowe's Cos., Inc.	23,690	2,976	1.00
O'Reilly Automotive, Inc.	2,013	634	0.21
TJX Cos., Inc. (The)	27,049	1,291	0.44
		10,608	**3.58**
Textiles, Apparel & Luxury Goods 0.90% (0.85%)			
Carter's, Inc.	9,896	642	0.22
NIKE, Inc. 'B'	20,487	2,012	0.68
		2,654	**0.90**
Consumer Discretionary total		**40,518**	**13.65**
Consumer Staples 5.37% (5.94%)			
Beverages 1.12% (1.63%)			
Coca-Cola Co. (The)	62,758	2,249	0.76
Constellation Brands, Inc. 'A'	6,843	1,081	0.36
		3,330	**1.12**
Food & Staples Retailing 0.48% (0.53%)			
Costco Wholesale Corp.	3,947	1,027	0.35
Kroger Co. (The)	15,351	396	0.13
		1,423	**0.48**
Food Products 0.61% (1.41%)			
Mondelez International, Inc. 'A'	43,317	1,801	0.61
		1,801	**0.61**
Household Products 1.67% (1.09%)			
Kimberly-Clark Corp.	13,146	1,296	0.44
Procter & Gamble Co. (The)	38,314	3,642	1.23
		4,938	**1.67**
Personal Products 0.30% (0.00%)			
Estee Lauder Cos., Inc. (The) 'A'	5,002	893	0.30
		893	**0.30**
Tobacco 1.19% (1.28%)			
Altria Group, Inc.	51,060	1,585	0.53
Philip Morris International, Inc.	33,289	1,973	0.66
		3,558	**1.19**
Consumer Staples total		**15,943**	**5.37**
Energy 2.45% (3.87%)			
Oil, Gas & Consumable Fuels 2.45% (3.87%)			
Cabot Oil & Gas Corp.	6,031	81	0.03
Cheniere Energy, Inc.	7,653	351	0.12
Chevron Corp.	30,652	1,988	0.67
ConocoPhillips	16,166	485	0.16
Diamondback Energy, Inc.	10,166	447	0.15
EOG Resources, Inc.	24,246	949	0.32
Kinder Morgan, Inc.	27,732	297	0.10
Phillips 66	13,784	718	0.24
Pioneer Natural Resources Co.	13,097	1,170	0.39
Williams Cos., Inc. (The)	50,966	797	0.27
		7,283	**2.45**
Energy total		**7,283**	**2.45**
Financials 10.47% (12.55%)			
Banks 3.25% (3.99%)			
Bank of America Corp.	68,906	1,523	0.51
Citigroup, Inc.	41,535	1,828	0.62
KeyCorp	94,255	1,190	0.40
Regions Financial Corp.	72,723	934	0.31
Truist Financial Corp.	27,555	988	0.33
US Bancorp	33,596	1,073	0.36
Wells Fargo & Co.	94,515	2,123	0.72
		9,659	**3.25**
Capital Markets 3.29% (3.22%)			
Goldman Sachs Group, Inc. (The)	8,157	1,637	0.55
Intercontinental Exchange, Inc.	17,642	1,448	0.49
MarketAxess Holdings, Inc.	973	381	0.13
Morgan Stanley	48,088	2,431	0.82
MSCI, Inc.	575	166	0.06
S&P Global, Inc.	10,066	2,344	0.79
State Street Corp.	19,629	1,025	0.35
T Rowe Price Group, Inc.	2,549	302	0.10
		9,734	**3.29**
Consumer Finance 0.46% (1.48%)			
Capital One Financial Corp.	17,598	1,371	0.46
		1,371	**0.46**
Diversified Financial Services 1.69% (1.81%)			
Berkshire Hathaway, Inc. 'B'	28,635	4,821	1.62
Voya Financial, Inc.	4,680	194	0.07
		5,015	**1.69**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Insurance 1.78% (2.05%)			
Allstate Corp. (The)	11,640	927	0.31
American International Group, Inc.	11,018	309	0.10
Chubb Ltd.	9,281	995	0.34
Hartford Financial Services Group, Inc. (The)	22,333	798	0.27
Marsh & McLennan Cos., Inc.	4,392	348	0.12
Progressive Corp. (The)	24,743	1,597	0.54
Prudential Financial, Inc.	4,875	289	0.10
		5,263	**1.78**
Financials total		**31,042**	**10.47**
Health Care 13.48% (13.73%)			
Biotechnology 2.50% (2.30%)			
AbbVie, Inc.	41,623	3,163	1.07
Alexion Pharmaceuticals, Inc.	11,572	1,328	0.45
Amgen, Inc.	1,313	237	0.08
Biogen, Inc.	3,439	672	0.23
Regeneron Pharmaceuticals, Inc.	2,312	853	0.29
Vertex Pharmaceuticals, Inc.	6,764	1,135	0.38
		7,388	**2.50**
Health Care Equipment & Supplies 3.20% (3.17%)			
Abbott Laboratories	9,317	817	0.28
ABIOMED, Inc.	568	147	0.05
Baxter International, Inc.	21,046	1,184	0.40
Becton Dickinson and Co.	3,647	681	0.23
Boston Scientific Corp.	44,572	1,181	0.40
DexCom, Inc.	1,190	318	0.11
Edwards Lifesciences Corp.	4,642	282	0.10
Intuitive Surgical, Inc.	857	478	0.16
Medtronic plc	31,981	2,675	0.90
Zimmer Biomet Holdings, Inc.	14,694	1,682	0.57
		9,445	**3.20**
Health Care Providers & Services 2.62% (2.83%)			
Anthem, Inc.	3,288	720	0.24
Centene Corp.	4,100	182	0.06
Cigna Corp.	10,870	1,733	0.58
McKesson Corp.	11,140	1,464	0.49
UnitedHealth Group, Inc.	15,022	3,703	1.25
		7,802	**2.62**
Life Sciences Tools & Services 1.56% (1.14%)			
Illumina, Inc.	2,899	926	0.31
Thermo Fisher Scientific, Inc.	9,779	3,542	1.19
Waters Corp.	875	170	0.06
		4,638	**1.56**
Pharmaceuticals 3.60% (4.29%)			
Bristol-Myers Squibb Co.	60,727	2,757	0.93
Eli Lilly and Co.	19,472	2,982	1.00
Johnson & Johnson	20,169	2,485	0.84
Merck & Co., Inc.	38,383	2,181	0.73
Pfizer, Inc.	11,002	288	0.10
		10,693	**3.60**
Health Care total		**39,966**	**13.48**
Industrials 7.87% (9.11%)			
Aerospace & Defense 0.65% (1.65%)			
Huntington Ingalls Industries, Inc.	1,489	176	0.06
Raytheon Technologies Corp.	35,209	1,749	0.59
		1,925	**0.65**
Air Freight & Logistics 0.50% (0.00%)			
FedEx Corp.	8,385	1,484	0.50
		1,484	**0.50**
Airlines 0.29% (0.41%)			
Delta Air Lines, Inc.	12,066	353	0.12
Southwest Airlines Co.	15,636	508	0.17
		861	**0.29**
Building Products 0.95% (0.29%)			
Masco Corp.	24,288	975	0.33
Trane Technologies plc	17,767	1,850	0.62
		2,825	**0.95**
Commercial Services & Supplies 0.11% (0.22%)			
Cintas Corp.	1,328	314	0.11
		314	**0.11**
Electrical Equipment 0.57% (1.56%)			
Eaton Corp. plc	19,626	1,693	0.57
		1,693	**0.57**
Industrial Conglomerates 0.96% (0.94%)			
Honeywell International, Inc.	19,205	2,840	0.96
		2,840	**0.96**
Machinery 2.38% (2.02%)			
Caterpillar, Inc.	245	33	0.01
Cummins, Inc.	3,756	663	0.22
Deere & Co.	10,493	2,240	0.75
Parker-Hannifin Corp.	9,367	1,813	0.61
Snap-on, Inc.	5,835	776	0.26
Stanley Black & Decker, Inc.	11,933	1,566	0.53
		7,091	**2.38**
Professional Services 0.09% (0.05%)			
Verisk Analytics, Inc.	2,063	280	0.09
		280	**0.09**
Road & Rail 1.37% (1.97%)			
CSX Corp.	7,061	446	0.15
Lyft, Inc. 'A'	10,647	358	0.12
Norfolk Southern Corp.	13,220	2,328	0.78
Union Pacific Corp.	6,492	953	0.32
		4,085	**1.37**
Industrials total		**23,398**	**7.87**
Information Technology 28.34% (24.65%)			
Communications Equipment 0.36% (0.27%)			
Cisco Systems, Inc.	27,905	922	0.31
Motorola Solutions, Inc.	1,242	154	0.05
		1,076	**0.36**
IT Services 5.80% (6.48%)			
Accenture plc 'A'	17,816	3,238	1.09
Booz Allen Hamilton Holding Corp.	7,015	488	0.16
FleetCor Technologies, Inc.	1,096	201	0.07
International Business Machines Corp.	11,151	977	0.33
Leidos Holdings, Inc.	16,577	1,312	0.44
Mastercard, Inc. 'A'	18,890	4,466	1.50
PayPal Holdings, Inc.	19,926	3,455	1.16
Visa, Inc. 'A'	21,549	3,116	1.05
		17,253	**5.80**
Semiconductors & Semiconductor Equipment 6.06% (4.49%)			
Advanced Micro Devices, Inc.	24,207	1,545	0.52
Analog Devices, Inc.	19,380	2,107	0.71
Applied Materials, Inc.	33,684	2,485	0.84
Intel Corp.	19,296	789	0.27
Lam Research Corp.	5,052	1,867	0.63
Microchip Technology, Inc.	7,550	763	0.26
Micron Technology, Inc.	8,978	513	0.17
NVIDIA Corp.	6,483	2,467	0.83
NXP Semiconductors NV	12,611	1,508	0.51
Qorvo, Inc.	3,895	482	0.16
QUALCOMM, Inc.	4,491	509	0.17
Texas Instruments, Inc.	23,823	2,938	0.99
		17,973	**6.06**
Software 8.54% (7.67%)			
Fortinet, Inc.	1,809	196	0.07
Intuit, Inc.	8,092	2,182	0.74
Microsoft Corp.	113,459	19,767	6.66
salesforce.com, Inc.	15,206	2,510	0.85
Workday, Inc. 'A'	3,860	643	0.22
		25,298	**8.54**
Technology Hardware, Storage & Peripherals 7.58% (5.74%)			
Apple, Inc.	212,922	21,282	7.17
Seagate Technology plc	24,861	1,208	0.41
		22,490	**7.58**
Information Technology total		**84,090**	**28.34**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Materials 2.34% (2.34%)			
Chemicals 1.74% (1.54%)			
Air Products and Chemicals, Inc.	2,750	553	0.19
Celanese Corp.	4,433	392	0.13
DuPont de Nemours, Inc.	9,188	543	0.18
Eastman Chemical Co.	15,040	1,095	0.37
Linde plc	4,796	873	0.29
LyondellBasell Industries NV 'A'	6,361	404	0.14
PPG Industries, Inc.	12,802	1,299	0.44
		5,159	**1.74**
Containers & Packaging 0.45% (0.67%)			
Avery Dennison Corp.	1,100	124	0.04
Crown Holdings, Inc.	7,130	469	0.16
Packaging Corp. of America	2,501	240	0.08
Westrock Co.	17,415	517	0.17
		1,350	**0.45**
Metals & Mining 0.15% (0.13%)			
Newmont Corp.	10,046	438	0.15
		438	**0.15**
Materials total		**6,947**	**2.34**
Real Estate 1.75% (2.20%)			
Equity Real Estate Investment Trusts (REITs) 1.75% (2.20%)			
Camden Property Trust	9,015	676	0.23
Equinix, Inc.	2,525	1,357	0.46
Equity LifeStyle Properties, Inc.	5,230	235	0.08
Mid-America Apartment Communities, Inc.	5,616	544	0.18
Prologis, Inc.	18,796	1,416	0.48
Public Storage	1,210	201	0.07
Realty Income Corp.	2,677	119	0.04
Sun Communities, Inc.	1,721	180	0.06
UDR, Inc.	3,778	107	0.04
Ventas, Inc.	9,885	340	0.11
		5,175	**1.75**
Real Estate total		**5,175**	**1.75**
Utilities 2.71% (3.49%)			
Electric Utilities 1.41% (2.75%)			
Exelon Corp.	13,693	420	0.14
NextEra Energy, Inc.	51,396	3,092	1.04
Xcel Energy, Inc.	14,392	668	0.23
		4,180	**1.41**
Multi-Utilities 1.30% (0.74%)			
Ameren Corp.	16,224	875	0.29
CMS Energy Corp.	14,100	589	0.20
DTE Energy Co.	7,464	659	0.22
Public Service Enterprise Group, Inc.	16,783	698	0.24
Sempra Energy	11,408	1,037	0.35
		3,858	**1.30**
Utilities total		**8,038**	**2.71**
Equities total		**294,634**	**99.28**
Futures 0.00% ((0.01)%)			
S&P 500 Emini Index 19/03/2021	14	3	-
Futures total		**3**	**-**
Liquidity Funds 0.63% (1.28%)			
JPM USD Liquidity LVNAV Fund X (dist.)[#]	2,546,486	1,857	0.63
Liquidity Funds total		**1,857**	**0.63**
Investment assets		296,494	99.91
Net other assets		276	0.09
Net assets		**296,770**	**100.00**

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

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		24,425		2,180
Revenue (Note 3)	2,650		203	
Expenses (Note 4)	(66)		(6)	
Net revenue before taxation	2,584		197	
Taxation (Note 5)	(382)		(27)	
Net revenue after taxation		2,202		170
Total return before distributions		**26,627**		**2,350**
Distributions (Note 6)		(2,192)		(167)
Change in net assets attributable to shareholders from investment activities		**24,435**		**2,183**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**90,286**		**–**
Amounts receivable on issue of shares	194,907		87,610	
Amounts payable on cancellation of shares	(16,617)		(1)	
		178,290		87,609
Dilution adjustment		114		72
Change in net assets attributable to shareholders from investment activities (see above)		24,435		2,183
Retained distributions on accumulation shares		3,645		422
Closing net assets attributable to shareholders		**296,770**		**90,286**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	296,494	90,734
Current assets:		
Debtors (Note 8)	900	2,553
Cash and bank balances (Note 9)	308	56
Total assets	**297,702**	**93,343**
Liabilities:		
Investment liabilities	–	(3)
Creditors:		
Bank overdraft	–	(8)
Other creditors (Note 10)	(932)	(3,046)
Total liabilities	**(932)**	**(3,057)**
Net assets attributable to shareholders	**296,770**	**90,286**

The notes to these financial statements are shown on pages 539 to 542.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM US Research Enhanced Index Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency (losses)/gains	(141)	60
Derivative contracts	685	34
Non-derivative securities	23,881	2,086
Net capital gains	24,425	2,180

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	8	3
Income from overseas equity investments	2,641	200
Interest on bank and term deposits	1	-
Interest on derivatives	(5)	-
Stock lending income	5	-
Total revenue	2,650	203

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	65	6
Interest payable	1	-
Total expenses	66	6

The fees paid to the auditors for the year ended 31 January 2021 are £6,098 (31.01.20: £6,098), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	382	27
Current period tax charge (Note 5b)	382	27

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,584	197
Corporation tax at 20%	517	39
Effects of:		
Dividends not subject to corporation tax	(516)	(38)
Double tax relief	(1)	(1)
Overseas tax suffered	382	27
	(135)	(12)
Total tax charge (Note 5a)	382	27

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	3,645	422
Add: Amounts payable on cancellation of shares	146	-
Deduct: Amounts receivable on issue of shares	(1,599)	(255)
Distributions for the year	2,192	167

Details of the distribution per share are set out on page 543.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	2,202	170
Add: Undistributed revenue brought forward	3	-
Deduct: Undistributed revenue carried forward	(13)	(3)
	2,192	167

8. Debtors

	2021 £'000	2020 £'000
Accrued income	144	51
Due from the ACD for shares issued	-	2,231
Overseas tax recoverable	2	1
Sales awaiting settlement	754	270
Total debtors	900	2,553

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	238	56
Cash and bank balances	70	-
Total cash and bank balances	308	56

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	10	3
Purchases awaiting settlement	922	3,043
Total other creditors	932	3,046

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £9,514 (31.01.20: £2,227,820). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 535 to 537 and the revenue from these investments was £8,444 (31.01.20: £3,106).

The following party held a material interest in the Fund at the period end date:
- Chase Nominees Ltd 89.56% (31.01.20: 75.16%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (31.01.20: £nil) and consequently no collateral was held (31.01.20: £nil).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	5	-
Fees paid to the lending agent[ø]	-	-
Net stock lending income	5	-

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 544.

14. Financial instruments

Currency exposures

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

	Net foreign currency assets		
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	296,760	266	296,494
31.01.20			
US Dollar	90,245	(486)	90,731

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £29,676,000 (31.01.20: £9,025,000).

Interest rate risk

At the year end date, 0.73% (31.01.20: 1.34%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant then net assets attributable to the shareholders would increase or decrease by approximately £29,649,000 (31.01.20: £9,073,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 534. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
31.01.21		
CitiGroup	3	3
31.01.20		
CitiGroup	-	-

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	294,637	-	89,580	(3)
Level 2: Observable market data	1,857	-	1,154	-
Total	296,494	-	90,734	(3)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(254,797)	(26)	-	(254,823)	0.01	0.00
Purchases of Funds	(56,766)	-	-	(56,766)	0.00	0.00
	(311,563)	(26)	-	(311,589)		
Sales						
Sales of Equity stocks	76,081	(11)	(2)	76,068	0.01	0.00
Sales of Funds	53,644	-	-	53,644	0.00	0.00
	129,725	(11)	(2)	129,712		
Total		(37)	(2)			
Percentage of Fund average net assets		0.02%	0.00%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(94,040)	(10)	-	(94,050)	0.01	0.00
Purchases of Funds	(2,553)	-	-	(2,553)	0.00	0.00
	(96,593)	(10)	-	(96,603)		
Sales						
Sales of Equity stocks	6,563	(1)	-	6,562	0.02	0.00
Sales of Funds	1,393	-	-	1,393	0.00	0.00
	7,956	(1)	-	7,955		
Total		(11)	-			
Percentage of Fund average net assets		0.03%	0.00%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.06% (31.01.20: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	999	-	-	-	999
X2-Class Accumulation Shares	86,049,339	176,048,261	(15,796,437)	-	246,301,163

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
E-Class Accumulation Shares				
Group 1	1.290000	-	1.290000	0.420000
Group 2	1.290000	0.000000	1.290000	0.420000
X2-Class Accumulation Shares				
Group 1	1.480000	-	1.480000	0.490000
Group 2	0.576841	0.903159	1.480000	0.490000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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).

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 showed great resilience in a tumultuous year, delivering a positive return during the period under review. Investor sentiment was lifted by positive news on vaccine development and reduced political uncertainty after Joe Biden was elected the 46th president of the United States.

The Fund posted a positive return and outperformed its benchmark during the period under review. In terms of attribution, our stock selection in the semi & hardware and big banks & brokers sectors added the most value. Within semi & hardware, owning Taiwan Semiconductor during the period contributed to the portfolio's results. The company's strong competitive position and broad customer base drove returns. Among individual names, our overweight position in Tesla was the largest contributor.

On the other hand, our stock selection in the retail and consumer cyclical sectors detracted the most from relative returns during the period. In the consumer cyclical sector, owning Royal Caribbean Cruises during some of the period under review was the largest detractor. At the security level, our overweight in pharma/medtech name Boston Scientific proved lacklustre.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our Core analysts' estimates for S&P 500® earnings currently project +23% growth for 2021 and +18% for 2022. While we believe the economy will recover, it will first need time to heal, and 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.

12 month performance^ to 31 January

	2021	2020	2019	2018	2017
JPM US Select Fund A-Class Acc	**18.4%**	**23.0%**	**2.9%**	**9.2%**	**41.9%**
JPM US Select Fund B-Class Acc	**18.8%**	**23.2%**	**3.1%**	**9.7%**	**42.7%**
JPM US Select Fund C-Class Acc	**19.0%**	**23.5%**	**3.4%**	**10.0%**	**43.0%**
JPM US Select Fund I-Class Acc	**19.0%**	**23.5%**	**3.4%**	**10.4%**	**43.5%**
JPM US Select Fund X-Class Acc	**6.2%**	-	-	-	-
Benchmark Index	3.9%	20.4%	5.3%	11.5%	34.9%

Fund statistics

Risk and Reward Profile					**6† (6 at 31 July 2020)**
Fund size					**£725.6m**
Benchmark Index					**S&P 500 Index (Net of 15% witholding tax)**
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%**	**0.60%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**-**	**0.06%**

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

For any Fund specific changes that took place during the year please see the ACD report from page 8.

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

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

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

Comparative tables

A-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	212.89	170.63	165.80
Return before operating charges*	41.42	44.28	6.68
Operating charges	(2.33)	(2.02)	(1.85)
Return after operating charges*	39.09	42.26	4.83
Distributions	(0.62)	(0.79)	(0.61)
Retained distributions on accumulation shares	0.62	0.79	0.61
Closing net asset value per share	251.98	212.89	170.63
* after direct transaction costs of	(0.04)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	18.36%	24.77%	2.91%
Other information			
Closing net asset value (£'000)	123,616	111,758	140,716
Closing number of shares	49,057,080	52,496,372	82,466,269
% Operating charges	1.05%	1.05%	1.06%
% Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	259.0	216.7	189.9
Lowest share price	167.8	173.1	150.8

B-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	219.66	175.59	170.16
Return before operating charges*	42.84	45.67	6.86
Operating charges	(1.70)	(1.60)	(1.43)
Return after operating charges*	41.14	44.07	5.43
Distributions	(1.36)	(1.33)	(1.10)
Retained distributions on accumulation shares	1.36	1.33	1.10
Closing net asset value per share	260.80	219.66	175.59
* after direct transaction costs of	(0.05)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	18.73%	25.10%	3.19%
Other information			
Closing net asset value (£'000)	43,698	37,109	2,039
Closing number of shares	16,755,445	16,893,578	1,161,192
% Operating charges	0.74%	0.78%	0.80%
% Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	268.0	223.6	195.2
Lowest share price	173.2	178.2	154.8

A-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	208.65	167.83	163.66
Return before operating charges*	40.57	43.54	6.60
Operating charges	(2.50)	(2.18)	(1.97)
Return after operating charges*	38.07	41.36	4.63
Distributions	(0.39)	(0.54)	(0.46)
Closing net asset value per share	246.33	208.65	167.83
* after direct transaction costs of	(0.04)	(0.06)	(0.05)
Performance			
% Return after operating charges^^	18.25%	24.64%	2.83%
Other information			
Closing net asset value (£'000)	1,892	2,083	2,021
Closing number of shares	767,959	998,383	1,203,950
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	253.5	212.9	187.3
Lowest share price	164.5	170.3	148.8

B-Class Income Shares‡‡	2021‡ pps	2020 pps
Change in net asset value per share		
Opening net asset value per share	218.61	193.10
Return before operating charges*	42.61	27.50
Operating charges	(1.83)	(1.24)
Return after operating charges*	40.78	26.26
Distributions	(1.21)	(0.75)
Closing net asset value per share	258.18	218.61
* after direct transaction costs of	(0.05)	(0.06)
Performance		
% Return after operating charges^^	18.65%	13.60%
Other information		
Closing net asset value (£'000)	592	427
Closing number of shares	229,479	195,545
% Operating charges	0.80%	0.80%
% Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	266.5	223.3
Lowest share price	172.4	186.1

Comparative tables – continued

C-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	546.90	436.17	421.68
Return before operating charges*	106.81	113.47	16.96
Operating charges	(3.17)	(2.74)	(2.47)
Return after operating charges*	103.64	110.73	14.49
Distributions	(4.45)	(4.48)	(3.76)
Retained distributions on accumulation shares	4.45	4.48	3.76
Closing net asset value per share	650.54	546.90	436.17
* after direct transaction costs of	(0.12)	(0.15)	(0.13)
Performance			
% Return after operating charges^^	18.95%	25.39%	3.44%
Other information			
Closing net asset value (£'000)	470,008	390,373	312,450
Closing number of shares	72,248,637	71,378,850	71,635,292
% Operating charges	0.55%	0.55%	0.56%
% Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	668.5	556.6	484.6
Lowest share price	431.4	442.6	383.8

I-Class Accumulation Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	1,029.47	821.42	794.43
Return before operating charges*	200.99	213.65	31.99
Operating charges	(6.47)	(5.60)	(5.00)
Return after operating charges*	194.52	208.05	26.99
Distributions	(7.85)	(7.99)	(6.78)
Retained distributions on accumulation shares	7.85	7.99	6.78
Closing net asset value per share	1,223.99	1,029.47	821.42
* after direct transaction costs of	(0.22)	(0.28)	(0.25)
Performance			
% Return after operating charges^^	18.90%	25.33%	3.40%
Other information			
Closing net asset value (£'000)	39,482	42,874	36,889
Closing number of shares	3,225,734	4,164,617	4,490,951
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	1,258	1,048	912.8
Lowest share price	812.1	833.5	723.1

C-Class Income Shares	2021‡ pps	2020 pps	2019 pps
Change in net asset value per share			
Opening net asset value per share	303.61	244.12	238.07
Return before operating charges*	59.23	63.53	9.57
Operating charges	(1.98)	(1.74)	(1.60)
Return after operating charges*	57.25	61.79	7.97
Distributions	(2.24)	(2.30)	(1.92)
Closing net asset value per share	358.62	303.61	244.12
* after direct transaction costs of	(0.06)	(0.08)	(0.07)
Performance			
% Return after operating charges^^	18.86%	25.31%	3.35%
Other information			
Closing net asset value (£'000)	46,293	42,220	33,308
Closing number of shares	12,908,505	13,906,011	13,643,731
% Operating charges	0.62%	0.63%	0.64%
% Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	370.8	311.3	273.4
Lowest share price	239.5	247.7	216.7

Comparative tables – continued

X-Class Accumulation Shares‡‡‡	2021‡ pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	6.18
Operating charges	0.00
Return after operating charges*	6.18
Distributions	(0.34)
Retained distributions on accumulation shares	0.34
Closing net asset value per share	106.18
* after direct transaction costs of	(0.02)
Performance	
% Return after operating charges^^	6.18%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
% Operating charges	0.06%
% Direct transaction costs	0.02%
Prices	
Highest share price	109.1
Lowest share price	95.02

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:
(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
Please refer to the Direct transaction costs note on pages 554 and 555, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2021.
‡‡ B-Class Income Shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.
^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown %

Information Technology	33.59
Consumer Discretionary	13.32
Health Care	12.07
Financials	10.42
Communication Services	8.30
Industrials	7.26
Utilities	5.04
Consumer Staples	4.23
Materials	3.00
Real Estate	2.52
Liquidity Funds	1.30
Energy	0.32
Net other liabilities	(1.37)

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

Portfolio statement

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Equities 100.07% (98.69%)			
Communication Services 8.30% (12.43%)			
Diversified Telecommunication Services 0.00% (2.69%)			
Entertainment 1.54% (1.23%)			
Netflix, Inc.	28,425	11,160	1.54
		11,160	**1.54**
Interactive Media & Services 6.05% (6.65%)			
Alphabet, Inc. 'A'	27,916	37,695	5.19
Facebook, Inc. 'A'	32,146	6,210	0.86
		43,905	**6.05**
Media 0.71% (1.86%)			
Charter Communications, Inc. 'A'	10,774	5,137	0.71
		5,137	**0.71**
Communication Services total		**60,202**	**8.30**
Consumer Discretionary 13.32% (10.50%)			
Automobiles 2.25% (0.00%)			
Tesla, Inc.	26,849	16,351	2.25
		16,351	**2.25**
Hotels, Restaurants & Leisure 3.19% (3.47%)			
McDonald's Corp.	96,981	14,611	2.02
Yum! Brands, Inc.	113,683	8,501	1.17
		23,112	**3.19**
Internet & Direct Marketing Retail 5.91% (4.61%)			
Amazon.com, Inc.	18,161	42,886	5.91
		42,886	**5.91**
Specialty Retail 1.97% (2.42%)			
O'Reilly Automotive, Inc.	24,602	7,750	1.07
Ross Stores, Inc.	78,506	6,516	0.90
		14,266	**1.97**
Consumer Discretionary total		**96,615**	**13.32**
Consumer Staples 4.23% (5.03%)			
Beverages 4.23% (5.03%)			
Coca-Cola Co. (The)	462,215	16,563	2.28
Constellation Brands, Inc. 'A'	89,577	14,150	1.95
		30,713	**4.23**
Consumer Staples total		**30,713**	**4.23**
Energy 0.32% (3.23%)			
Oil, Gas & Consumable Fuels 0.32% (3.23%)			
Pioneer Natural Resources Co.	26,303	2,350	0.32
		2,350	**0.32**
Energy total		**2,350**	**0.32**
Financials 10.42% (8.85%)			
Banks 5.41% (4.69%)			
Huntington Bancshares, Inc.	438,576	4,341	0.60
KeyCorp	549,922	6,943	0.96
Regions Financial Corp.	365,544	4,693	0.65
Truist Financial Corp.	608,077	21,794	3.00
Wells Fargo & Co.	66,006	1,483	0.20
		39,254	**5.41**
Capital Markets 3.77% (2.35%)			
Ameriprise Financial, Inc.	72,260	10,881	1.50
Morgan Stanley	326,361	16,501	2.27
		27,382	**3.77**
Insurance 1.24% (1.81%)			
Chubb Ltd.	39,559	4,242	0.59
Progressive Corp. (The)	73,237	4,727	0.65
		8,969	**1.24**
Financials total		**75,605**	**10.42**
Health Care 12.07% (14.47%)			
Biotechnology 2.71% (2.26%)			
AbbVie, Inc.	229,279	17,424	2.40
Biogen, Inc.	11,298	2,207	0.31
		19,631	**2.71**
Health Care Equipment & Supplies 2.41% (3.74%)			
Boston Scientific Corp.	403,849	10,701	1.48
Intuitive Surgical, Inc.	12,101	6,752	0.93
		17,453	**2.41**
Health Care Providers & Services 2.80% (4.63%)			
Cigna Corp.	103,360	16,479	2.27
Quest Diagnostics, Inc.	42,877	3,869	0.53
		20,348	**2.80**
Life Sciences Tools & Services 0.00% (1.20%)			
Pharmaceuticals 4.15% (2.64%)			
Bristol-Myers Squibb Co.	321,878	14,615	2.01
Eli Lilly and Co.	101,309	15,517	2.14
		30,132	**4.15**
Health Care total		**87,564**	**12.07**
Industrials 7.26% (6.64%)			
Aerospace & Defense 0.00% (2.11%)			
Electrical Equipment 3.11% (2.09%)			
Eaton Corp. plc	261,585	22,561	3.11
		22,561	**3.11**
Machinery 1.07% (0.00%)			
Stanley Black & Decker, Inc.	59,308	7,786	1.07
		7,786	**1.07**
Road & Rail 3.08% (2.44%)			
Norfolk Southern Corp.	126,968	22,364	3.08
		22,364	**3.08**
Industrials total		**52,711**	**7.26**
Information Technology 33.59% (27.57%)			
IT Services 10.00% (7.59%)			
Booz Allen Hamilton Holding Corp.	123,115	8,569	1.18
FleetCor Technologies, Inc.	49,548	9,110	1.26
Leidos Holdings, Inc.	250,530	19,824	2.73
Mastercard, Inc. 'A'	140,397	33,190	4.58
Okta, Inc.	9,714	1,831	0.25
		72,524	**10.00**
Semiconductors & Semiconductor Equipment 7.97% (7.12%)			
Advanced Micro Devices, Inc.	182,805	11,668	1.61
Analog Devices, Inc.	155,316	16,883	2.33
ASML Holding NV, NYRS	21,543	8,598	1.18
Lam Research Corp.	13,538	5,003	0.69
NXP Semiconductors NV	130,950	15,664	2.16
		57,816	**7.97**
Software 9.11% (9.22%)			
Ceridian HCM Holding, Inc.	41,792	2,910	0.40
Coupa Software, Inc.	12,513	2,894	0.40
Microsoft Corp.	286,982	49,997	6.89
salesforce.com, Inc.	44,666	7,374	1.02
Workday, Inc. 'A'	17,662	2,944	0.40
		66,119	**9.11**
Technology Hardware, Storage & Peripherals 6.51% (3.64%)			
Apple, Inc.	472,652	47,243	6.51
		47,243	**6.51**
Information Technology total		**243,702**	**33.59**

Portfolio statement – continued

As at 31 January 2021

Investment	Holding	Market value £'000	Total net assets %
Materials 3.00% (2.36%)			
Chemicals 1.57% (1.47%)			
Eastman Chemical Co.	156,776	11,410	1.57
		11,410	**1.57**
Containers & Packaging 1.43% (0.89%)			
Crown Holdings, Inc.	157,069	10,334	1.43
		10,334	**1.43**
Materials total		**21,744**	**3.00**
Real Estate 2.52% (2.67%)			
Equity Real Estate Investment Trusts (REITs) 2.52% (2.67%)			
Prologis, Inc.	242,767	18,286	2.52
		18,286	**2.52**
Real Estate total		**18,286**	**2.52**
Utilities 5.04% (4.94%)			
Electric Utilities 4.47% (4.94%)			
NextEra Energy, Inc.	358,782	21,584	2.97
Xcel Energy, Inc.	234,797	10,893	1.50
		32,477	**4.47**
Multi-Utilities 0.57% (0.00%)			
CMS Energy Corp.	98,933	4,131	0.57
		4,131	**0.57**
Utilities total		**36,608**	**5.04**
Equities total		**726,100**	**100.07**
Futures 0.00% (0.00%)			
S&P 500 Emini Index 19/03/2021	9	(11)	–
Futures total		**(11)**	**–**
Liquidity Funds 1.30% (1.53%)			
JPM USD Liquidity LVNAV Fund X (dist.)[a]	12,940,609	9,438	1.30
Liquidity Funds total		**9,438**	**1.30**
Investment assets (including investment liabilities)		735,527	101.37
Net other liabilities		(9,945)	(1.37)
Net assets		**725,582**	**100.00**

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

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains (Note 2)		109,330		129,257
Revenue (Note 3)	9,904		10,030	
Expenses (Note 4)	(4,240)		(4,019)	
Net revenue before taxation	5,664		6,011	
Taxation (Note 5)	(1,384)		(1,415)	
Net revenue after taxation		4,280		4,596
Total return before distributions		**113,610**		**133,853**
Distributions (Note 6)		(4,281)		(4,606)
Change in net assets attributable to shareholders from investment activities		**109,329**		**129,247**

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders		**626,844**		**527,423**
Amounts receivable on issue of shares	216,391		210,190	
Amounts payable on cancellation of shares	(231,021)		(244,228)	
		(14,630)		(34,038)
Dilution adjustment		39		42
Change in net assets attributable to shareholders from investment activities (see above)		109,329		129,247
Retained distributions on accumulation shares		4,000		4,170
Closing net assets attributable to shareholders		**725,582**		**626,844**

Balance sheet

As at 31 January

	2021 £'000	2020 £'000
Assets:		
Investments	735,538	628,239
Current assets:		
Debtors (Note 8)	6,917	6,467
Cash and bank balances (Note 9)	1	10
Total assets	**742,456**	**634,716**
Liabilities:		
Investment liabilities	(11)	(35)
Creditors:		
Bank overdraft	(199)	(675)
Distribution payable	(295)	(327)
Other creditors (Note 10)	(16,369)	(6,835)
Total liabilities	**(16,874)**	**(7,872)**
Net assets attributable to shareholders	**725,582**	**626,844**

The notes to these financial statements are shown on pages 552 to 555.

Notes to the financial statements for the year ending 31 January 2021

1. Accounting policies

The applicable accounting policies adopted by JPM US Select Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2021 £'000	2020 £'000
Currency losses	(561)	(198)
Derivative contracts	1,329	1,100
Forward currency contracts	1	3
Non-derivative securities	108,561	128,352
Net capital gains	109,330	129,257

3. Revenue

	2021 £'000	2020 £'000
Income from Liquidity Funds	52	176
Income from overseas equity investments	9,849	9,831
Interest on bank and term deposits	1	5
Interest on derivatives	(2)	(1)
Stock lending income	4	19
Total revenue	9,904	10,030

4. Expenses

	2021 £'000	2020 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	3,882	3,683
Operating expenses	357	333
Stock lending fees	-	2
	4,239	4,018
Interest payable	1	1
Total expenses	4,240	4,019

The fees paid to the auditors for the year ended 31 January 2021 are £6,098 (31.01.20: £6,098), with additional fees of £594 (31.01.20: £514) relating to other audit services. These fees form part of the operating expenses.

5. Taxation

	2021 £'000	2020 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,384	1,415
Current year tax charge (Note 5b)	1,384	1,415

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	5,664	6,011
Corporation tax at 20%	1,133	1,202
Effects of:		
Dividends not subject to corporation tax	(1,870)	(1,908)
Excess expenses for which no relief taken	752	712
Overseas tax expensed	(15)	(9)
Overseas tax suffered	1,384	1,415
Revenue taxable in different periods	-	3
	251	213
Total tax charge (Note 5a)	1,384	1,415

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,306,772 (31.01.20: £4,554,325) in relation to £26,533,861 (31.01.20: £22,771,623) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2021 £'000	2020 £'000
Final dividend distribution	4,295	4,497
Add: Amounts payable on cancellation of shares	755	945
Deduct: Amounts receivable on issue of shares	(769)	(836)
Distributions for the year	4,281	4,606

Details of the distribution per share are set out on page 556.

7. Movement between net revenue after taxation and distributions

	2021 £'000	2020 £'000
Net revenue after taxation	4,280	4,596
Add: RDR transfer equalisation (capital)	1	6
Add: Undistributed revenue brought forward	10	14
Deduct: Undistributed revenue carried forward	(10)	(10)
	4,281	4,606

8. Debtors

	2021 £'000	2020 £'000
Accrued income	389	440
Due from the ACD for shares issued	130	3,023
Overseas tax recoverable	36	29
Property income tax recoverable	1	1
Sales awaiting settlement	6,361	2,974
Total debtors	6,917	6,467

Notes to the financial statements – continued

9. Cash and bank balances

	2021 £'000	2020 £'000
Amounts held at futures clearing houses and brokers	–	10
Cash and bank balances	1	–
Total cash and bank balances	1	10

10. Other creditors

	2021 £'000	2020 £'000
Accrued expenses	438	399
Due to the ACD for shares cancelled	9,456	3,663
Purchases awaiting settlement	6,475	2,773
Total other creditors	16,369	6,835

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.20: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £9,763,848 (31.01.20: £1,038,637). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 549 and 550 and the revenue from these investments was £51,969 (31.01.20: £176,420).

The following party held a material interest in the Fund at the year end date:
– FIL Nominee (Shareholdings) Limited 12.80% (31.01.20: 11.17%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were 17,386,046 securities on loan (31.01.20: £106,859) and consequently 19,124,481 collateral was held (31.01.20: £109,281). The nature of collateral was 99.38% equities and 0.62% bonds (31.01.20: 100% bonds).

As at	2021 £'000	2020 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	19
Fees paid to the lending agent[ø]	–	(2)
Net stock lending income	4	17

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 557.

14. Financial instruments

Currency exposures

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

		Net foreign currency assets	
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.21			
US Dollar	735,524	(3)	735,527
31.01.20			
US Dollar	630,941	2,737	628,204

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £73,552,000 (31.01.20: £63,094,000).

Interest rate risk

At the year end date, 1.27% (31.01.20: 1.42%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £73,553,000 (31.01.20: £62,820,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Share classes

The Fund currently has five share classes: Class A Shares, Class B Shares, Class C Shares, Class I Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.60%	0.00%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 546 to 548. All classes have the same rights on winding up.

16. Counterparty exposure

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2021 Assets £'000	2021 Liabilities £'000	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	726,100	(11)	618,655	(35)
Level 2: Observable market data	9,438	-	9,584	-
Total	735,538	(11)	628,239	(35)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.21						
Purchases						
Purchases of Equity stocks	(470,328)	(65)	-	(470,393)	0.01	0.00
Purchases of Funds	(220,972)	-	-	(220,972)	0.00	0.00
	(691,300)	(65)	-	(691,365)		
Sales						
Sales of Equity stocks	471,396	(66)	(10)	471,320	0.01	0.00
Sales of Funds	221,203	-	-	221,203	0.00	0.00
	692,599	(66)	(10)	692,523		
Total		(131)	(10)			
Percentage of Fund average net assets		0.02%	0.00%			

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.20						
Purchases						
Purchases of Equity stocks	(624,087)	(81)	-	(624,168)	0.01	0.00
Purchases of Funds	(251,270)	-	-	(251,270)	0.00	0.00
	(875,357)	(81)	-	(875,438)		
Sales						
Sales of Equity stocks	654,083	(92)	(13)	653,978	0.01	0.00
Sales of Funds	247,367	-	-	247,367	0.00	0.00
	901,450	(92)	(13)	901,345		
Total		(173)	(13)			
Percentage of Fund average net assets		0.03%	0.00%			

Dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.20: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	52,496,372	26,966,133	(30,206,154)	(199,271)	49,057,080
A-Class Income Shares	998,383	41,470	(271,894)	-	767,959
B-Class Accumulation Shares	16,893,578	676,927	(632,520)	(182,540)	16,755,445
B-Class Income Shares	195,545	19,372	(12,503)	27,065	229,479
C-Class Accumulation Shares	71,378,850	18,154,188	(18,024,151)	739,750	72,248,637
C-Class Income Shares	13,906,011	10,032,297	(11,029,803)	-	12,908,505
I-Class Accumulation Shares	4,164,617	1,524,198	(2,144,276)	(318,805)	3,225,734
X-Class Accumulation Shares	-	1,000	-	-	1,000

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2020
Group 2 - Shares purchased 1 February 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
A-Class Accumulation Shares				
Group 1	0.620000	-	0.620000	0.790000
Group 2	0.188105	0.431895	0.620000	0.790000
A-Class Income Shares				
Group 1	0.390000	-	0.390000	0.540000
Group 2	0.144144	0.245856	0.390000	0.540000
B-Class Accumulation Shares				
Group 1	1.360000	-	1.360000	1.330000
Group 2	0.362990	0.997010	1.360000	1.330000
B-Class Income Shares				
Group 1	1.210000	-	1.210000	0.750000
Group 2	0.018054	1.191946	1.210000	0.750000
C-Class Accumulation Shares				
Group 1	4.450000	-	4.450000	4.480000
Group 2	1.985770	2.464230	4.450000	4.480000
C-Class Income Shares				
Group 1	2.240000	-	2.240000	2.300000
Group 2	1.073415	1.166585	2.240000	2.300000
I-Class Accumulation Shares				
Group 1	7.850000	-	7.850000	7.990000
Group 2	3.416055	4.433945	7.850000	7.990000

Final distribution in pence per share

Group 1 - Shares purchased prior to 26 October 2020
Group 2 - Shares purchased 26 October 2020 to 31 January 2021

	Net revenue	Equalisation	Distribution payable 30.04.21
X-Class Accumulation Shares			
Group 1	0.340000	-	0.340000
Group 2	0.340000	0.000000	0.340000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFT for the accounting year ended 31 January 2021 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 2.36%. 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	17,386	2.40%

Concentration Data

Top 10 Collateral issuers

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

Top ten Issuer	Collateral Value £'000
Intel Corp	943
Microsoft Corp	922
Alphabet Inc 'A'	919
NVIDIA Corp	919
Apple Inc	904
Maxim Integrated Products Inc	904
Facebook Inc	889
Amazon.com Inc	848
McDonald's Corp	846
Walt Disney Co (The)	813

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

Counterparties

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

Counterparty	Value £'000
Healthcare of Ontario Pension Plan Trust	17,138
Bank of Nova Scotia	153
UBS	95
Total	17,386

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	103
Bonds	Investment Grade	GBP	15
Bonds	Investment Grade	EUR	1
Equity Shares	NASDAQ, Main Market	USD	11,339
Equity Shares	New York, Main Market	USD	7,565
Equity Shares	London, Main Market	GBP	62
Equity Shares	Toronto, Main Market	CAD	21
Equity Shares	Tokyo, Main Market	JPY	12
Equity Shares	EN Paris, Main Market	EUR	5
Equity Shares	Xetra, Main Market	EUR	1
Total			19,124

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	19,005
1 to 3 months	3
3 to 12 months	4
more than 1 year	112
Total	19,124

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
Healthcare of Ontario Pension Plan Trust	Canada
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.21: £19,124,000) 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.

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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