



Annual Report & Financial Statements

JPMorgan Fund II ICVC

30 November 2023

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

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 14 March 2024, which are subject to change and are not to be taken as or construed as investment advice.

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

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

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

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

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 14 March 2024.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund II ICVC as at 30 November 2023

Chair

Kate Jones

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

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

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

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

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

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

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

Directors

O'Brien Bennett

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

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

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

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

Nicholas Bloxham

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

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

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

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

Authorised Corporate Director's (ACD) Report – continued

James Reeves

Executive Director, a member of the ACD and Chief Executive Officer since 4 October 2023.

Mr Reeves is the Head of Finance and Business Management for EMEA Funds Management at J.P. Morgan Asset Management.

An employee since 2002, Mr Reeves oversees the general business management and management accounting responsibilities for the UK and European Funds business, acting as a central point of coordination for the sales teams. Within this role, he implements changes to the fund distribution model driven by commercial and regulatory agendas, along with overseeing the risk and control agenda for the distribution organisation. Mr Reeves is the CEO of JPMorgan Funds Limited, a member of the International Product Steering Committee, UK Funds Management Committee and Consumer Duty Meetings. He additionally leads a number of business control forums for EMEA, including Conflicts of Interest.

Before joining JPMorgan, Mr Reeves worked as an Operational Research consultant at British Airways. Mr Reeves has an undergraduate Master's degree in Management Science from the University of Kent.

Malcolm Smith

Executive Director, a member of the ACD since 5 January 2024.

Mr Smith is Head of the J.P. Morgan Asset Management International Equity Group. Previously, Mr Smith was Head of the European Equity group. Within JPMAM, Mr Smith also sits on the EMEA Leadership Committee and is Co-Chair of the Investment Strategy Review Group. An employee since 2014, Mr Smith was previously with BlackRock where he was a managing director within the Fundamental Equities Group.

Mr Smith obtained a MA (with Honours) in Accountancy from The University of Aberdeen and also serves as Deputy Chair for the Investment Committee of the IA (Investment Association), the UK Asset Management Trade body.

Ruston Smith

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

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

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

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

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

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

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

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

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund II ICVC (the "Company") and is the sole Director of JPMorgan Fund II ICVC (the "Board"). The Board is pleased to present the Annual Report and Financial Statements for the year ended 30 November 2023.

Authorised Status

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

The Company was launched as a UCITS Scheme on 24 July 2001 and acts as an umbrella company comprising 8 sub-funds of which 2, JPM Global Allocation Fund and JPM Balanced Managed Fund, are in the process of winding up. Its registration number is IC000127 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

Structure & Liabilities

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

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

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

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

Authorised Corporate Director's (ACD) Report – continued

Role and Responsibility of the Board

JPMFL is authorised and regulated by the 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 interim and Annual Report and financial statements, as well as the appointment of and review of the services provided by the depositary and auditor.

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

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

Board Composition

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Meetings and Committees

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

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

Corporate Governance

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

Assessment of Value Report

In response to new FCA rules regarding the assessment of fund value for shareholders, the Board published its first Assessment of Value Report in August 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 Board's Assessment of Value Report for 2022 is available here: <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/gb/en/regulatory/investor-disclosure-document/Assessment-of-Value-Annual-Report.pdf>

Proxy Voting Policy

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

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

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

UCITS Remuneration disclosures

JPMorgan Funds Limited (the "Management Company") is the authorised manager of JPMorgan Fund II 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).

Authorised Corporate Director's (ACD) Report – continued

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 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

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

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

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

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

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

Directors and Officers Indemnity Insurance

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

Auditor

PricewaterhouseCoopers LLP, has been the Company's Auditor since 1 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 II ICVC by other sub-funds of the Company.

Privacy Policy

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

Change to the composition of the Board of JPMFL

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

Changes to the Prospectus

Published on 29 April 2022

- Updates for Dilution adjustment and date.

Published on 21 September 2022

- Removal of A share classes

Published on 7 December 2022

- Updated dilution levies, updated sanctions language, updated LIBOR discontinuance language.

Authorised Corporate Director's (ACD) Report – continued

Management and Administration

Authorised Corporate Director

JPMorgan Funds Limited

3 Lochside View, Edinburgh Park,

Edinburgh, EH12 9DH

(Authorised and regulated by the Financial Conduct Authority)

Custodian and Bankers

JPMorgan Chase Bank, N.A. London Branch

25 Bank Street, Canary Wharf, London, E14 5JP

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

Depository

NatWest Trustee and Depository 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

7 More London Riverside,

London, SE1 2RT

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,



James Reeves

Director

JPMorgan Funds Limited

14 March 2024



Nick Bloxham

Director

JPMorgan Funds Limited

14 March 2024

Investment Adviser's Report for the year ending 30 November 2023

Market review

Equity markets generated positive returns largely due to gains made in the first half of the period, while bond markets slumped amid elevated interest rates across leading industrialised nations. Following a surge in US equity prices, investors largely sought lower equity valuations in international markets in the second half of the period.

For the twelve months ended 30 November 2023, the MSCI World Index returned 6.83%, the MSCI Emerging Markets Index returned -1.56% and the Bloomberg Multiverse Index (Unhedged) returned -3.68%. (All performance in GBP terms, 30 November 2023. Source: J.P. Morgan Asset Management).

Leading central banks, with the exception of the Bank of Japan, continued to raise interest rates at regular intervals through the first half of the period following record-high inflation in 2022. However, as inflation pressures receded over the course of 2023, the US Federal Reserve withheld from a rate increase at its June meeting, raised its policy rate by a quarter of a percentage point at its July meeting, then held rates at 5.50% through the end of the year. The European Central Bank followed suit and maintained its benchmark policy rate at 4% from October and the Bank of England held its policy rate at 5.25% at its each of its final three meetings of the year.

Throughout the period, the US economy proved resilient in the face of higher interest rates. Gross domestic product (GDP) outpaced consensus expectations in the third quarter and surged to 4.9% in the third quarter from 2.1% of 2023, while the unemployment rate hovered below 4% throughout the 12 months ended 30 November 2023. The economic data, combined with investor expectations that the Fed had reached the end of its policy tightening cycle and potentially avoided triggering an economic recession, fuelled a late-period rally in equity prices.

In the 20-nation Euro Area, GDP slowed from 0.1% growth for both the first and second quarters of 2023 to -0.1% in the third quarter. However, labour markets across the Euro Area remained tight throughout the 12 months ended 30 November 2023. Notably, the rally in US equity prices in the first half of the period, drove investor demand for more attractive equity valuations in Europe and other developed markets outside the US in the final months of the year.

The UK economy generally performed better than expected for the period. However, the Bank of England warned there was a 50% chance of economic recession in 2024, and quarterly GDP slipped to -0.1% in the third quarter of 2023 from zero growth in the second quarter. At the same time, falling inflation led to growth in real wages throughout 2023, and the UK unemployment rate generally remained well below 5% for the 12 months ended 30 November 2023.

Emerging market economies had divergent performances amid a general decline in commodities prices through most of the year. Weakness in China's economy - particularly its domestic real estate sector - weighed down asset prices across emerging markets. However, Beijing's efforts to stimulate economic activity provided some support for Chinese equity prices during the period.

In late March, financial sector stocks were roiled by the late-March collapse of Silicon Valley Bank in the US, followed closely by the failures of Signature Bank and Credit Suisse. In each case, government regulatory agencies took steps to prevent further the erosion of investor confidence in the banking system.

The outbreak of the Israel-Hamas conflict in early October drove a sharp increase in financial market volatility and pushed up global energy prices. However, the fighting largely remained confined to Gaza and investors' initial fears of a widespread conflict receded and market volatility subsided somewhat.

Market outlook

While the risk of economic recession has receded in the US, growth across other developed markets is likely to remain a challenge amid elevated but stable interest rates and acute geopolitical uncertainties regarding conflicts in the Ukraine and the Middle East. However, leading central banks have indicated they could potentially begin to reduce interest rates as early as the second quarter of 2024. Though the impact of central bank actions typically lags behind policy implementation, investor expectations of central bank policy are likely to drive financial market activity.

Economists generally expect corporate earnings to soften in the coming quarters, though profit growth and attractive valuations should support select stocks within equity markets. Overall, long-term growth prospects, a falling US dollar and wide valuation discounts should continue to support developed market equity prices outside the US.

JPMorgan Asset Management (UK) Limited
January 2024

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 early adoption of the Statement of Recommended Practice for Authorised Funds (SORP) issued by the IMA in May 2014, as amended in 2017;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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.



James Reeves
Director

For and on behalf of JPMorgan Funds Limited
14 March 2024



Nick Bloxham
Director

For and on behalf of JPMorgan Funds Limited
14 March 2024

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund II ICVC ("the Company") for the year ending 30 November 2023

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

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

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

The Depositary must ensure that:

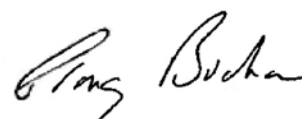
- the Company's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with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

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

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

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

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



NatWest Trustee and Depositary Services
Limited
London
14 March 2024

Independent Auditors' Report to the Shareholders of JPMorgan Fund II ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of each of the sub-funds as at 30 November 2023 and of the net revenue/expenses and the net capital gains/losses on the scheme property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

JPMorgan Fund II ICVC is an Open Ended Investment Company ('OEIC') with 8 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 30 November 2023; the Statements of total return, the Statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (in the Policies and Risks section); and the notes to the financial statements.

Basis for opinion

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of Preparation which describes the Authorised Corporate Director's reasons why the financial statements for the JPM Global Allocation Fund and JPM Balanced Managed Fund (the "terminating sub-funds"), sub-funds of JPMorgan Fund II ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-funds, 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 its continuing sub-fund's ability to continue as a going concern.

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Independent Auditors' Report to the Shareholders of JPMorgan Fund II 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's responsibilities in relation to the financial statements of the scheme, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

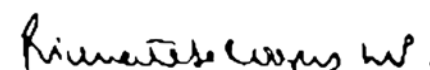
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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
London
14 March 2024

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 2014, as amended in 2017, and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the Funds have been prepared on a going concern basis, with the exception of the JPM Global Allocation Fund and JPM Balanced Managed Fund. The JPM Global Allocation Fund and the JPM Balanced Managed Fund have ceased trading and it remains the Authorised Corporate Director's ("ACD") intention to wind up these funds. Accordingly, the going concern basis of preparation is not appropriate and the financial statements for these two funds continue to be prepared on a basis other than going concern. No adjustments were required in the current or prior year financial statements of JPM Global Allocation Fund and JPM Balanced Managed Fund to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long term liabilities as current assets and liabilities. No other adjustments were necessary. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements continue to be prepared on a going concern basis with the exception of the JPM Global Allocation Fund and JPM Balanced Managed Fund which were prepared on a basis other than going concern in the prior year. 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 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 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. 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) Revenue from Stocklending is accounted for gross of bank and agent fees and is recognised on a receipts basis.
- (g) 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.
- (h) Revenue and expenses are allocated each day pro rata to the value of the assets attributable to each class. The ACD's annual fee is charged at a rate specific to the share class. JPM UK Equity Plus Fund may charge an uncapped 10% Performance Fee on "perf" share classes. This is calculated using the Claw-back mechanism. The performance fee is calculated each Dealing Day. When the resulting number is positive, the Share Class has outperformed its benchmark for that day and the corresponding amount is added to the performance fee accrual. When the resulting number is negative, the Share Class has failed to outperform its performance standard for that day, and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero). Under the Claw-back model a performance fee can typically be charged even if the Share Class performance is negative, so long as the benchmark has decreased more than the NAV. Further details can be found in the "Share Classes and Costs" section of the Prospectus. Details of all share class specific expense rates can be found in each Fund's "Investor Considerations" section of the Prospectus.

- (i) 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. 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.
- (j) 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.
- (k) 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.
- (l) The listed investments of the Funds and investments traded on regulated markets have been valued at close of business value at end of day on 30 November 2023. At 30 November 2022 these were valued at market value at 12 noon on 30 November 2022, with the exception of JPM US Small Cap Growth Fund, which was updated to close of business valuation. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. 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 30 November 2023. Non-exchange traded derivatives, including swaps and contracts for difference are valued using information provided by the relevant third party brokers and as a consequence are the close of business values on the prior business day, and are then translated to sterling using the exchange rate at 12 noon on 30 November 2023.
- (m) 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 accounting period are translated at the exchange rate at 12 noon on 30 November 2023.
- (n) 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 30 November 2023 the dilution adjustment has been shown separately on the Statement of change in net assets attributable to shareholders.

Distribution policies

- (a) The income available for distribution for each fund is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue. When calculating revenue on an effective interest rate basis all future cash flows are considered, and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue recognised from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund.
- (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 Bond Opportunities Fund which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution.
- (c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective Fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.
- (d) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class for all funds except UK Equity Income Fund where it is charged to capital.
- (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.

Policies and Risks – continued

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 period.

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

JPMorgan Funds Limited, as 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 Balanced Managed Fund

Important information

The ACD approved the liquidation of JPM Balanced Managed Fund on 12 September 2017. The liquidation commenced on 13 December 2017 and liquidation proceeds were paid to shareholders on 18 December 2017.

Investment objective and policy

The Fund aimed to provide long-term capital growth by investing in a global portfolio of assets.

The Fund primarily invested in Equity and Equity-Linked Securities (which may have included smaller companies and Participation Notes) and Debt Securities (which may have included Below-Investment Grade Bonds and Unrated Securities).

Issuers of securities may have been located in any country, including Emerging Markets and the Fund may have invested in assets denominated in any currency. **The Fund may have used Financial Derivative Instruments (derivatives) and forward transactions for investment purposes and Efficient Portfolio Management, including hedging, where appropriate.**

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

To enhance investment returns, the Investment Adviser may have used Long and Short positions (achieved through the use of derivatives) to vary asset, currency and market allocations in response to market conditions and opportunities. As a result the Fund may have had net long or net short exposure to certain markets, sectors or currencies from time to time.

Although most of the non-Sterling securities would have been hedged back into Sterling, the Investment Adviser would also have used opportunities in the foreign exchange market to maximise returns.

Risk profile

Investment risks have been removed as this Fund closed 13 December 2017.

Fund review

The Fund closed on 13 December 2017 and liquidation proceeds were paid to shareholders on 18 December 2017.

12 month performance to 30 November

	2018 to closure	2017	2016
JPM Balanced Managed Fund			
C-Class Acc	0.7%	14.1%	2.2%
JPM Balanced Managed Fund			
I-Class Acc	0.7%	14.3%	2.4%
Benchmark Index	1.3%	13.9%	3.2%

Fund statistics

Fund size	£0.0m
Benchmark Index	70% MSCI World Index (Net) Hedged to GBP/ 30% J.P. Morgan GBI Global Hedged to GBP

Comparative tables

As the Fund closed on 13 December 2017 there were no comparative tables as at 30 November 2023.

Portfolio Statement

As the Fund closed on 13 December 2017 there were no investments as at 30 November 2023.

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 30 November

	Notes	£000's	2023 £000's	2022 £000's
Income				
Net capital gains	2		-	1
Revenue	3	-	-	
Expenses	4	-	-	
Net revenue before taxation		-	-	
Taxation	5	2	-	
Net revenue after taxation			2	-
Total return before distributions			2	1
Change in net assets attributable to shareholders from investment activities			2	1

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Current assets:			
Cash and bank balances	6	21	20
Total assets		21	20
Liabilities:			
Creditors:			
Other creditors	7	(21)	(20)
Total liabilities		(21)	(20)
Net assets attributable to shareholders		-	-

The notes to these financial statements are shown on page 16.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	£000's	2023 £000's	2022 £000's
Opening net assets attributable to shareholders		-	-
Change in net assets attributable to shareholders from investment activities (see above)		2	1
Gain accumulated following Fund closure		(2)	(1)
Closing net assets attributable to shareholders		-	-

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Balanced Managed Fund are disclosed on pages 12 and 13.

2. Net capital gains

	2023 £000's	2022 £000's
Non-derivative securities	-	1
Net capital gains	-	1

3. Revenue

	2023 £000's	2022 £000's
Total revenue	-	-

4. Expenses

	2023 £000's	2022 £000's
Total expenses	-	-

The fees paid to the auditors for the year ended 30 November 2023 are £nil (30.11.22: £nil). As the Fund is no longer a going concern, the ACD will bear the annual audit fee and other related audit fees until termination.

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of credit in the year		
Corporation tax at 20%	(2)	-
Current year tax credit (Note 5b)	(2)	-

b) Factors affecting the tax credit 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	-	-
Corporation tax at 20%	-	-
Effects of:		
Overseas tax reclaimed	(2)	-
Total tax credit (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 £59,008 (30.11.22: £59,008) in relation to £295,039 (30.11.22: £295,039) 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. Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	21	20
Total cash and bank balances	21	20

7. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	21	20
Total other creditors	21	20

8. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

9. Related party transactions

As the Fund is no longer a going concern, the ACD will bear the annual audit fee and other related audit fees until termination.

10. Direct transaction costs

The Fund closed on 13 December 2017, therefore there were no transaction costs incurred during the current or prior year.

11. Shares in issue

As the Fund closed on 13 December 2017, there were no outstanding shares as at 30 November 2023.

Distribution table

The Fund closed on 13 December 2017 therefore no distribution has been made with respect to the year ended 30 November 2023.

JPM Europe Smaller Companies Fund

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

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

Fund review

Continental European smaller company stocks delivered positive returns over the 12 months under review, with the Fund's benchmark, the MSCI Europe ex UK Small Cap Index, delivering a total return of 3.7%. The Fund underperformed its benchmark over the period.

Stocks rallied strongly in the first part of 2023 as data releases appeared to show a peak in headline inflation numbers globally. The impact of recent central monetary tightening combined with easing supply chain constraints and falling energy and materials prices helped reduce concerns around inflation. However, concerns around unsustainably large government fiscal deficits grew and investors remained risk averse. Government bond yields continued to move higher and European equities struggled. European small caps underperformed large caps, as small caps are particularly sensitive to "risk-off" conditions.

Stock selection and underweight positions in the real estate management & development and financial services sectors contributed to performance. Conversely, stock selection in capital goods and automobiles & components sectors detracted.

Our focus on long-term structural winners on the growth side of the portfolio produced some strong performers. An overweight position in SPIE, the French multi-technical services company, was a top contributor. SPIE outperformed during the period thanks to strong demand for electrical installation as businesses and governments invest in more energy-efficient products. Our position in Elis SA, the French provider of linen for hotels, also contributed to performance during the period. The company is seeing commercial and pricing momentum as it continues to benefit from the recovery in travel and hospitality.

Our position in DiaSorin underperformed during the period. The Italian diagnostics company was a large beneficiary of the Covid-19 pandemic as one of the lead suppliers of Covid-19 testing packs. As the world has recovered from the pandemic, the falling number of tests required has been a large headwind to earnings growth. Our position in Bravida, the Swedish multi-technical services provider, underperformed as the slowing residential construction market is putting pressure on its profitability.

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

Fund outlook

The long-anticipated global slowdown appears to have finally arrived, and with it, the likelihood that interest rates have peaked, making the near-term outlook for equities very hard to anticipate. On one hand, company earnings are slowing; on the other hand, the headwinds created by higher rates are starting to show signs of abating. We suspect that earnings will dominate in the near term, keeping equities under pressure, while expectations of lower interest rates may play an increasingly supportive role next year.

Top-down macroeconomic uncertainty has been dominating the performance of stock markets for some time. As a result, we have transitioned towards a more diversified portfolio comprised of companies that are benefiting in the current environment of high interest rates, while adding attractively valued companies that should do well as interest rates begin to fall. While this is a difficult balancing act, it looks like portfolio adjustments are beginning to pay off. Looking to next year, the combination of extremely low valuations for European small caps, and possible central bank easing around the world, should be very positive for markets in general and even more so for the asset class.

12 month performance^ to 30 November

	2023	2022	2021	2020	2019
JPM Europe Smaller Companies Fund					
B-Class Acc	0.2%	-22.5%	17.7%	24.0%	6.7%
JPM Europe Smaller Companies Fund					
C-Class Acc	0.4%	-22.3%	18.0%	24.4%	7.0%
Benchmark Index	3.7%	-14.8%	20.2%	15.1%	10.7%

Fund statistics

Risk and Reward Profile	6† (6 at 31 May 2023)	
Fund size	£150.4m	
Benchmark Index	MSCI Europe ex UK Small Cap Index (Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2023† p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	882.89	1,139.28	968.03
Return before operating charges*	8.78	(248.44)	183.01
Operating charges	(10.20)	(7.95)	(11.76)
Return after operating charges*	(1.42)	(256.39)	171.25
Distributions	(13.42)	(15.08)	(3.81)
Retained distributions	13.42	15.08	3.81
Closing net asset value per share	881.47	882.89	1,139.28
*after direct transaction costs of	(1.25)	(1.43)	(1.40)

Performance

% Return after operating charges^	(0.16)%	(22.50)%	17.69%
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Other information

Closing net asset value (£000's)	54,128	57,660	78,681
Closing number of shares	6,140,658	6,530,781	6,906,224
% Operating charges	1.12%	1.09%	1.09%
% Direct transaction costs	0.14%	0.15%	0.13%

Prices

Highest share price	996.2	1,179	1,223
Lowest share price	801.4	795.5	965.5

B-Class Income Shares	2023† p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	859.99	1,128.93	962.46
Return before operating charges*	8.58	(243.70)	181.96
Operating charges	(10.15)	(10.85)	(12.36)
Return after operating charges*	(1.57)	(254.55)	169.60
Distributions	(12.84)	(14.39)	(3.13)
Closing net asset value per share	845.58	859.99	1,128.93
* after direct transaction costs of	(1.22)	(1.41)	(1.39)

Performance

% Return after operating charges^	(0.18)%	(22.55)%	17.62%
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Other information

Closing net asset value (£000's)	426	422	510
Closing number of shares	50,409	49,081	45,215
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.14%	0.15%	0.13%

Prices

Highest share price	970.3	1,168	1,215
Lowest share price	780.4	787.9	960.0

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

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

Comparative tables – continued

C-Class Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	908.78	1,169.88	991.81
Return before operating charges*	8.99	(252.84)	187.66
Operating charges	(8.03)	(8.26)	(9.59)
Return after operating charges*	0.96	(261.10)	178.07
Distributions	(16.31)	(17.86)	(6.40)
Retained distributions	16.31	17.86	6.40
Closing net asset value per share	909.74	908.78	1,169.88
*after direct transaction costs of	(1.29)	(1.45)	(1.44)

Performance

% Return after operating charges [^]	0.11%	(22.32)%	1795%
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Other information

Closing net asset value (£000's)	85,561	93,436	82,786
Closing number of shares	9,404,940	10,281,458	7,076,395
% Operating charges	0.86%	0.85%	0.87%
% Direct transaction costs	0.14%	0.15%	0.13%

Prices

Highest share price	1,026	1,211	1,256
Lowest share price	826.9	818.6	989.2

C-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	107.54	141.23	120.38
Return before operating charges*	1.07	(30.51)	22.79
Operating charges	(1.00)	(1.09)	(1.21)
Return after operating charges*	0.07	(31.60)	21.58
Distributions	(1.88)	(2.09)	(0.73)
Closing net asset value per share	105.73	107.54	141.23
* after direct transaction costs of	(0.15)	(0.18)	(0.17)

Performance

% Return after operating charges [^]	0.07%	(22.37)%	1793%
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Other information

Closing net asset value (£000's)	10,315	12,382	23,073
Closing number of shares	9,755,106	11,513,435	16,337,606
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.14%	0.15%	0.13%

Prices

Highest share price	121.4	146.2	152.4
Lowest share price	97.81	98.76	120.1

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 25 and 26 for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 30 November 2023.

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

Geographical breakdown

	%
Italy	19.53
Germany	18.09
France	16.46
Sweden	14.82
Netherlands	6.43
Spain	4.32
Switzerland	3.71
Belgium	3.63
Denmark	3.48
Austria	2.21
Norway	1.71
Liquidity Funds	1.61
Finland	1.38
Faroe Islands	0.88
Ireland	0.78
Malta	0.76
Net other assets	0.20

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

Portfolio statement

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.19% (99.10%)			
Austria 2.21% (1.01%)			
BAWAG Group AG	40,179	1,659	1.10
DO & CO AG	15,456	1,673	1.11
		3,332	2.21
Belgium 3.63% (8.32%)			
Fagron	169,844	2,540	1.69
Melexis NV	40,145	2,922	1.94
		5,462	3.63
Denmark 3.48% (2.41%)			
ISS A/S	133,832	1,825	1.21
Jyske Bank A/S	24,284	1,333	0.89
Sydbank A/S	59,632	2,071	1.38
		5,229	3.48
Faroe Islands 0.88% (0.00%)			
Bakkafrost P/F	34,450	1,319	0.88
		1,319	0.88
Finland 1.38% (2.14%)			
TietoEVRY OYJ	76,364	1,326	0.88
Tokmanni Group Corp.	67,198	748	0.50
		2,074	1.38
France 16.46% (19.87%)			
Alten SA	27,526	2,977	1.98
Elis SA	214,774	3,271	2.17
Forvia SE	112,387	1,746	1.16
Gaztransport Et Technigaz SA	17,665	1,882	1.25
IPSOS SA	35,421	1,509	1.00
SCOR SE	116,407	2,902	1.93
SEB SA	38,840	3,498	2.33
Sopra Steria Group SACA	15,196	2,477	1.65
SPIE SA	194,621	4,502	2.99
		24,764	16.46
Germany 18.09% (9.00%)			
AIXTRON SE	78,235	2,259	1.50
Bechtle AG	38,360	1,488	0.99
Billfinger SE	70,334	2,150	1.43
CTS Eventim AG & Co. KGaA	55,168	2,991	1.99
Elmos Semiconductor SE	26,774	1,823	1.21
Fielmann Group AG	44,237	1,842	1.23
Freenet AG	109,941	2,443	1.62
FUCHS SE Preference	74,750	2,501	1.66
Hensoldt AG	45,668	944	0.63
KION Group AG	53,301	1,538	1.02
Scout24 SE	35,738	1,969	1.31
Stabilus SE	42,219	2,079	1.38
TAG Immobilien AG	295,020	3,183	2.12
		27,210	18.09
Ireland 0.78% (2.11%)			
Glanbia plc	88,083	1,175	0.78
		1,175	0.78
Italy 19.53% (18.54%)			
A2A SpA	928,463	1,577	1.05
Banco BPM SpA	407,990	1,784	1.18
BFF Bank SpA	310,561	2,811	1.87
BPER Banca	1,128,847	3,336	2.22
Brembo SpA	183,970	1,709	1.14
De' Longhi SpA	105,729	2,575	1.71
Intercos SpA	193,364	2,297	1.53
Iren SpA	711,681	1,248	0.83
MARR SpA	136,976	1,275	0.85
Prysmian SpA	46,157	1,405	0.93
Saipem SpA	1,194,425	1,514	1.01
Sanlorenzo SpA	89,030	3,039	2.02
Technogym SpA	487,038	3,354	2.23
Unipol Gruppo SpA	320,157	1,451	0.96
		29,375	19.53
Malta 0.76% (0.00%)			
Kindred Group plc, SDR	173,848	1,147	0.76
		1,147	0.76

Investment	Holding	Market value £000's	% of Net Assets
Netherlands 6.43% (8.98%)			
Arcadis NV	60,033	2,382	1.58
ASR Nederland NV	52,633	1,918	1.28
Fugro NV	156,276	2,275	1.51
Koninklijke Vopak NV	114,340	3,100	2.06
		9,675	6.43
Norway 1.71% (2.72%)			
Aker Solutions ASA	223,691	673	0.45
Storebrand ASA	277,496	1,897	1.26
		2,570	1.71
Spain 4.32% (2.14%)			
Banco de Sabadell SA	2,894,397	3,342	2.22
Merlin Properties Socimi SA, REIT	396,590	3,158	2.10
		6,500	4.32
Sweden 14.82% (10.12%)			
AAK AB	216,241	3,479	2.31
Bravida Holding AB	390,366	1,936	1.29
Castellum AB	256,557	2,469	1.64
Electrolux Professional AB 'B'	398,338	1,385	0.92
Hexpol AB	182,079	1,476	0.98
Husqvarna AB 'B'	128,818	780	0.52
Loomis AB 'B'	68,067	1,422	0.95
Munters Group AB	140,163	1,541	1.02
Nordnet AB publ	122,781	1,585	1.05
Sweco AB 'B'	257,201	2,429	1.62
Thule Group AB	110,112	2,127	1.41
Trelleborg AB 'B'	67,692	1,664	1.11
		22,293	14.82
Switzerland 3.71% (11.74%)			
Accelleron Industries AG 'A'	69,929	1,596	1.06
Cembra Money Bank AG	26,348	1,570	1.04
Helvetia Holding AG	6,723	730	0.49
Inficon Holding AG	1,586	1,689	1.12
		5,585	3.71
Equities total		147,710	98.19
Liquidity Funds 1.61% (0.88%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	276	2,420	1.61
Liquidity Funds total		2,420	1.61
Investment assets		150,130	99.80
Net other assets		300	0.20
Net assets		150,430	100.00

The comparative percentage figures in brackets are as at 30 November 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 30 November

	Notes	2023 £000's	2022 £000's
Income			
Net capital losses	2	(2,485)	(55,054)
Revenue	3	4,654	5,093
Expenses	4	(1,564)	(1,848)
Net revenue before taxation		3,090	3,245
Taxation	5	(381)	(269)
Net revenue after taxation		2,709	2,976
Total return before distributions		224	(52,078)
Distributions	6	(2,706)	(3,558)
Change in net assets attributable to shareholders from investment activities		(2,482)	(55,636)

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Investments		150,130	163,866
Current assets:			
Debtors	8	1,597	2,558
Cash and bank balances	9	310	813
Total assets		152,037	167,237
Liabilities:			
Creditors:			
Distributions payable		(190)	(247)
Other creditors	10	(1,417)	(3,090)
Total liabilities		(1,607)	(3,337)
Net assets attributable to shareholders		150,430	163,900

The notes to these financial statements are shown on pages 23 to 27.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	2023 £000's	2022 £000's
Opening net assets attributable to shareholders	163,900	236,860
Amounts receivable on issue of shares	3,472	5,226
Amounts payable on cancellation of shares	(16,818)	(25,743)
	(13,346)	(20,517)
Dilution adjustment	-	372
Change in net assets attributable to shareholders from investment activities (see above)	(2,482)	(55,636)
Retained distributions on accumulation shares	2,358	2,821
Closing net assets attributable to shareholders	150,430	163,900

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Europe Smaller Companies Fund are disclosed on pages 12 and 13.

2. Net capital losses

	2023 £000's	2022 £000's
Currency gains/(losses)	35	(48)
Derivative contracts	1	-
Forward currency contracts	1	-
Non-derivative securities	(2,522)	(55,006)
Net capital losses	<u>(2,485)</u>	<u>(55,054)</u>

3. Revenue

	2023 £000's	2022 £000's
Income from overseas equity investments	4,529	5,008
Interest on bank and term deposits	1	-
Property income distributions	88	-
Stock dividends	-	45
Stock lending income*	36	40
Total revenue	<u>4,654</u>	<u>5,093</u>

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

4. Expenses

	2023 £000's	2022 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,369	1,653
Operating expenses	191	189
Stock lending fees	4	4
	<u>1,564</u>	<u>1,846</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	-	2
	<u>-</u>	<u>2</u>
Total expenses	<u>1,564</u>	<u>1,848</u>

The fees paid to the auditors for the year ended 30 November 2023 are £10,000 (30.11.22: £9,280).

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of charge in the year		
Overseas tax suffered	381	269
Current year tax charge (Note 5b)	<u>381</u>	<u>269</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	3,090	3,245
Corporation tax at 20%	<u>618</u>	<u>649</u>

Effects of:

Dividends not subject to corporation tax	(919)	(1,010)
Excess expenses for which no relief taken	301	361
Overseas tax suffered	381	269
	<u>(237)</u>	<u>(380)</u>
Total tax charge (Note 5a)	<u>381</u>	<u>269</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,443,224 (30.11.22: £5,142,815) in relation to £39,246,762 (30.11.22: £25,714,074) of excess management expenses which would 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 future.

6. Distributions

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

	2023 £000's	2022 £000's
Final dividend distribution	2,548	3,069
Add: Amounts payable on cancellation of shares	181	519
Deduct: Amounts receivable on issue of shares	(23)	(30)
Distributions for the year	<u>2,706</u>	<u>3,558</u>

Details of the distribution per share are set out on page 28.

7. Movement between net revenue after taxation and distributions

	2023 £000's	2022 £000's
Net revenue after taxation	2,709	2,976
Add: Deficit taken to capital	-	4
Add: Undistributed revenue brought forward	1	2
Add: RDR transfer equalisation (capital)	-	577
Deduct: Undistributed revenue carried forward	(4)	(1)
	<u>2,706</u>	<u>3,558</u>

Notes to the financial statements – continued

8. Debtors

	2023 £000's	2022 £000's
Accrued income	55	67
Due from the ACD for shares issued	13	310
Overseas tax recoverable	486	400
Sales awaiting settlement	1,043	1,781
Total debtors	1,597	2,558

9. Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	310	813

10. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	121	264
Due to the ACD for shares cancelled	112	1,515
Purchases awaiting settlement	1,184	1,311
Total other creditors	1,417	3,090

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £220,531 (30.11.22: £1,468,199 due to the ACD). Details of related party transactions are given under the note on page 13.

Investments considered to be related parties have been identified in the portfolio statement on page 21 and the revenue from these investments was £nil (30.11.22: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £22,625 (30.11.22: £38,780). 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 12.20% (30.11.22: 12.06%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £6,952,583 securities on loan (30.11.22: £8,481,241) and consequently £7,766,120 collateral was held (30.11.22: £9,515,054). The nature of the collateral was 0% cash, 59.32% equities and 40.68% bonds (30.11.22: 0% cash, 86.94% equities and 13.06% bonds).

As at	2023 £000's	2022 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	36	40
Fees paid to the lending agent ⁹	(4)	(4)
Net stock lending income	32	36

⁹ 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 pages 29 and 30.

14. Share classes

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 19 and 20. All classes have the same rights on winding up.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	2023			2022		
	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
Euro	112,244	257	111,987	119,514	(132)	119,646
Swedish Krona	23,209	(231)	23,440	19,725	491	19,234
Swiss Franc	6,010	425	5,585	16,583	-	16,583
Danish Krone	5,258	29	5,229	3,970	28	3,942
Norwegian Krone	3,911	22	3,889	4,486	25	4,461
	150,632	502	150,130	164,278	412	163,866

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £15,063,000 (30.11.22: £16,428,000).

Interest rate risk

At the year end date, 1.81% (30.11.22: 1.38%) 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 £15,013,000 (30.11.22: £16,386,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies, pages 12 and 13.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	147,710	-	162,423	-
Level 2: Observable market data	2,420	-	1,443	-
Total	150,130	-	163,866	-

Notes to the financial statements – continued

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 a 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 £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.23						
Purchases						
Purchases of Equity stocks	(143,023)	(63)	(97)	(143,183)	0.04	0.07
	(143,023)	(63)	(97)	(143,183)		
Sales						
Sales of Equity stocks	155,450	(65)	-	155,385	0.04	0.00
	155,450	(65)	-	155,385		
Total		(128)	(97)			
Percentage of Fund average net assets		0.08%	0.06%			
30.11.22						
Purchases						
Purchases of Equity stocks	(136,538)	(79)	(125)	(136,742)	0.06	0.09
	(136,538)	(79)	(125)	(136,742)		
Sales						
Sales of Equity stocks	155,094	(89)	-	155,005	0.06	0.00
	155,094	(89)	-	155,005		
Total		(168)	(125)			
Percentage of Fund average net assets		0.09%	0.06%			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.21% (30.11.22: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	6,530,781	51,278	(436,424)	(4,977)	6,140,658
B-Class Income Shares	49,081	1	(702)	2,029	50,409
C-Class Accumulation Shares	10,281,458	221,446	(1,098,272)	308	9,404,940
C-Class Income Shares	11,513,435	870,120	(2,650,482)	22,033	9,755,106

Notes to the financial statements – continued

19. Post balance sheet events

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

During the period from the balance sheet date to 6 March 2024, the net asset value of the Fund has increased by 1.87%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 6 March 2024 and the percentage movement in that period:

	Net Asset Value (p) as at 30.11.23	Net Asset Value (p) as at 06.03.24	% Movement
B-Class Accumulation Shares	885.00	963.20	8.84%
B-Class Income Shares	861.80	924.10	7.23%
C-Class Accumulation Shares	913.30	994.80	8.92%
C-Class Income Shares	108.00	115.60	7.04%

Furthermore, it has been identified that in the period from the balance sheet date to 6 March 2024, the Fund experienced 16.05% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 6 March 2024 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 30 November 2023

	Net revenue per share	Equalisation per share	Distribution payable 28.02.24 per share	Distribution paid 28.02.23 per share
B-Class Accumulation Shares				
Group 1	13.420000	-	13.420000	15.080000
Group 2	10.180000	3.240000	13.420000	15.080000
B-Class Income Shares				
Group 1	12.840000	-	12.840000	14.390000
Group 2	12.840000	0.000000	12.840000	14.390000
C-Class Accumulation Shares				
Group 1	16.310000	-	16.310000	17.860000
Group 2	10.120000	6.190000	16.310000	17.860000
C-Class Income Shares				
Group 1	1.880000	-	1.880000	2.090000
Group 2	0.770000	1.110000	1.880000	2.090000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 30 November 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 4.63%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	6,953	4.62%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuers	Collateral Value £000's
United States of America Treasury	2,100
United Kingdom Treasury	812
Tencent Holdings Ltd	218
Republic of Austria Government	155
JD.com Inc	155
Microsoft Corp	130
Mitsui Fudosan Co Ltd	105
Alibaba Group Holding Ltd	100
Keyence Corp	100
Kingdom of Belgium Government	77

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	3,692
UBS	2,286
Merrill Lynch	907
Macquarie	68
Total	6,953

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	2,100
Bonds	Investment grade	GBP	812
Bonds	Investment grade	EUR	247
Equity Shares	Tokyo, Main Market	JPY	2,633
Equity Shares	Hong Kong, Main Market	HKD	795
Equity Shares	New York, Main Market	USD	446
Equity Shares	NASDAQ, Main Market	USD	363
Equity Shares	Singapore, Main Market	SGD	108
Equity Shares	ASE, Main Market	AUD	89
Equity Shares	London, Main Market	GBP	83
Equity Shares	SIGMA-X EU, Main Market	SEK	29
Equity Shares	Helsinki, Main Market	EUR	22
Equity Shares	Singapore, Main Market	USD	19
Equity Shares	Toronto, Main Market	CAD	7
Equity Shares	Vienna, Main Market	EUR	7
Equity Shares	EN Paris, Main Market	EUR	3
Equity Shares	Stockholm, Main Market	SEK	3
Total			7,766

Maturity tenor of collateral

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

Maturity	Value £000's
Open Maturity	4,607
3 to 12 months	14
more than 1 year	3,145
Total	7,766

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Macquarie	Australia
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 (30.11.23: £7,766,000) 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 Allocation Fund

Important Information

The ACD approved the liquidation of JPM Global Allocation Fund on 2 December 2016 and the Fund ceased trading on 17 February 2017; the liquidation proceeds were paid to shareholders on 22 February 2017.

Investment objective and policy

The Fund sought to provide long-term capital growth by investing primarily in a flexibly managed global portfolio of assets.

The Fund primarily invested, either directly or through the use of Financial Derivative Instruments (derivatives), in Equity and Equity-Linked Securities, Debt Securities (including Convertible Bonds, Asset Backed Securities, Mortgage Backed Securities, and Covered Bonds), deposits with credit institutions and money market instruments, Commodity Index Instruments and Real Estate Investment Trusts ("REITS"). Debt Securities may have included Below Investment Grade and Unrated Securities and the Fund may invest up to 80% in government and public securities (see section 3.11 (e) of the Prospectus). Issuers of these assets may have been located in any country, including Emerging Markets and the Fund may have invested in assets denominated in any currency. The Fund may have invested in smaller companies and Participation Notes may have been held on an ancillary basis.

The Fund had a flexible approach to asset allocation and may have used both Long and Short Positions (achieved through the use of derivatives) to vary exposure to different asset classes and markets in response to market conditions and opportunities. Allocations may have varied significantly and exposure to certain markets, sectors or currencies may have been concentrated from time to time.

The Investment Adviser had discretion to hedge non-Sterling securities back into Sterling but may have also used opportunities in the foreign exchange market to maximise returns.

The Fund may have also used derivatives and forward transactions for Efficient Portfolio Management, including hedging.

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

Risk profile

Investment risks have been removed as this Fund commenced liquidation on 17 February 2017 and the liquidation proceeds were paid to shareholders on 22 February 2017.

Fund update

The Fund closed on 17 February 2017 and the liquidation proceeds were paid to shareholders on 22 February 2017.

12 month performance^ to 30 November

	2017 to closure	2016	2015
JPM Global Allocation Fund			
A-Class Acc	3.3%	0.5%	0.5%
JPM Global Allocation Fund			
B-Class Acc	3.2%	0.9%	0.8%
JPM Global Allocation Fund			
C-Class Acc	3.2%	1.0%	1.0%
Benchmark Index	3.3%	3.3%	3.3%

Fund statistics

Fund size	£0.0m
Benchmark Index	50% J.P. Morgan Global GBI Hedged to GBP/ 50% MSCI World Index (Net) Hedged to GBP

Comparative tables

As the Fund closed on 17 February 2017 there were no comparative tables as at 30 November 2023.

Portfolio Statement

As the Fund closed on 17 February 2017 there were no investments as at 30 November 2023.

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 30 November

	Notes	£000's	2023 £000's	2022 £000's
Income				
Net capital gains	2		1	-
Revenue	3	-	-	-
Expenses	4	-	-	-
Net revenue before taxation		-	-	-
Taxation	5	-	-	-
Net revenue after taxation			-	-
Total return before distributions			1	-
Change in net assets attributable to shareholders from investment activities			1	-

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Current assets:			
Cash and bank balances	6	10	8
Total assets		10	8
Liabilities:			
Creditors:			
Other creditors	7	(10)	(8)
Total liabilities		(10)	(8)
Net assets attributable to shareholders		-	-

The notes to these financial statements are shown on page 33.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	£000's	2023 £000's	2022 £000's
Opening net assets attributable to shareholders		-	-
Change in net assets attributable to shareholders from investment activities (see above)		1	-
Gain accumulated following Fund closure		(1)	-
Closing net assets attributable to shareholders		-	-

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Global Allocation Fund are disclosed on pages 12 and 13.

2. Net capital gains

	2023 £000's	2022 £000's
Realised gains on currencies	1	-
Net capital gains	1	-

3. Revenue

	2023 £000's	2022 £000's
Total revenue	-	-

4. Expenses

	2023 £000's	2022 £000's
Total expenses	-	-

The fees paid to the auditors for the year ended 30 November 2023 are £nil (30.11.22: £nil). As the Fund is no longer a going concern, the ACD will bear the annual audit fee and other related audit fees until termination.

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	-	-
Total tax charge (Note 5b)	-	-

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	-	-
Corporation tax at 20%	-	-
Effects of:		
Overseas tax recovered	-	-
Total tax charge (Note 5a)	-	-

6. Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	10	8

7. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	10	8
Total other creditors	10	8

8. Related party transactions

As the Fund is no longer a going concern, the ACD will bear the annual audit fee and other related audit fees until termination.

9. Direct transaction costs

As the Fund closed on 17 February 2017, there were no transaction costs incurred during the current or prior year.

10. Shares in issue

As the Fund closed on 17 February 2017, there were no outstanding shares as at 30 November 2023.

Distribution table

The Fund closed on 17 February 2017 therefore no distribution has been made with respect to the year ended 30 November 2023.

JPM Global Bond Opportunities Fund

Objective

To provide income and capital growth over the long-term (5-10 years) by investing opportunistically in an unconstrained global portfolio of debt securities and currencies, using derivatives as appropriate

Policies

Main investment exposure At least 80% of assets invested in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities and may hold up to 100% in cash and near cash until suitable investment opportunities are found.

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

Other investment exposures Credit linked notes and structured products. Up to 10% in equity securities typically as a result of events relating to its debt securities such as conversions or restructures. The Fund may also use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration	China	Emerging markets
Derivatives	Contingent convertible	Equities
Hedging	bonds	MBS/ABS
Short Positions	Convertible securities	Structured products
	Credit Linked Notes	
	Debt Securities	
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated bonds	

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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Outcomes to the Shareholder

Potential impact of the risks above

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

Fund review

The Fund generated positive returns over the year and produced the strongest single month of performance since inception to close the review period. The largest contributor to performance was investment grade credit, where we were defensively positioned with an up-in-quality bias. Given its typically higher duration, the sector benefited overall from pockets of risk-on sentiment as the dominant market narrative fluctuated between the “higher for longer” and “soft landing” scenarios.

Emerging market debt also contributed to performance, principally our selective positioning in high-conviction local currency bonds where high real yields, combined with more accommodative central bank policy and currency tailwinds, produced positive returns. Hard currency sovereign and corporate debt also contributed. Our defensive positioning in high yield (including convertible bonds) generated positive returns as spreads ground tighter for most of the period, driven by resilient corporate fundamentals and optimism over the prospect of a soft landing.

Securitised products were a marginal contributor, especially given the sensitivity of agency mortgages to periods of US Treasury market volatility. Our government rates positions were a minor detractor. In anticipation of a recession, we strategically increased duration – primarily through US Treasuries and German Bunds – which delivered negative returns as economic data surprised to the upside and a higher-for-longer interest rate outlook prevailed for much of the year.

Over the period, we:

- Increased headline duration from 3.6 years to 4.0 years
- Increased our allocation to securitised products from 6% to 13%, primarily by adding agency mortgage-backed securities on attractive valuations
- Increased our exposure to investment grade corporate credit from 34% to 37%
- Gradually reduced our credit risk, taking our high yield exposure (including convertible bonds) down from 22% to 17%
- Maintained our exposure to emerging market debt at 14%, where we sold some of our hard currency sovereign position and added to our local currency bond allocation

Fund outlook

The Federal Reserve’s dovish pivot has tipped the odds away from a recession and towards a soft landing. Signs of a widespread economic slowdown have emerged: inflation has cooled towards the 2% target level, personal consumption expenditure has declined and the labour market has softened. Despite the more moderate growth outlook, recession looks increasingly remote with unemployment below 4%, solid corporate earnings and little evidence of stress in funding markets. Sub-trend growth has become our base case. We favour the higher-yielding credit sectors of the bond market: corporate bonds and securitised products, particularly agency mortgage-backed securities and non-agency commercial MBS. Emerging markets also present opportunities, with high real yields and cutting cycles already underway.

12 month performance^ to 30 November

	2023	2022	2021	2020	2019
JPM Global Bond Opportunities Fund					
B-Class Acc	3.0%	-5.5%	0.7%	5.1%	7.8%
JPM Global Bond Opportunities Fund					
C-Class Acc	3.1%	-5.5%	0.9%	5.1%	8.0%
JPM Global Bond Opportunities Fund					
S-Class Acc	3.3%	-5.1%	1.2%	5.4%	0.3%
JPM Global Bond Opportunities Fund					
X-Class Acc	3.8%	-4.9%	1.4%	5.7%	8.5%
Benchmark Index	1.9%	-11.4%	-0.7%	4.4%	8.2%
JPM Global Bond Opportunities Fund					
C2-Class Acc	3.3%	-0.8%	-	-	-
Benchmark Index	1.9%	-2.6%	-	-	-

Fund statistics

Risk and Reward Profile		4† (4 at 31 May 2023)				
Fund size		£195.8m				
Benchmark Index	Bloomberg Multiverse Index Hedged to GBP					
Fund charges and expenses	B-Class	C-Class	C2-Class	S-Class	X-Class	
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	Nil	Nil	
Fund expenses (comprises)						
Annual management fee	0.65%	0.50%	0.40%	0.25%	0.00%	
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%	

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

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

[^] Performance returns are calculated using the dealing prices of the accumulation shares which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in Sterling. All equity indices stated as ‘Net’ are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Comparative tables

B-Class Gross Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	116.06	123.04	122.19
Return before operating charges*	3.30	(6.04)	1.84
Operating charges	(0.94)	(0.94)	(0.99)
Return after operating charges*	2.36	(6.98)	0.85
Distributions	(3.69)	(2.99)	(2.80)
Retained distributions	3.69	2.99	2.80
Closing net asset value per share	118.42	116.06	123.04
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges [^]	2.03%	(5.67)%	0.70%
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Other information

Closing net asset value (£000's)	618	101	73
Closing number of shares	521,886	86,624	59,351
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	121.5	124.8	125.4
Lowest share price	115.0	111.0	122.3

C-Class Gross Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	117.27	124.15	123.08
Return before operating charges*	3.12	(6.12)	1.89
Operating charges	(0.78)	(0.76)	(0.82)
Return after operating charges*	2.34	(6.88)	1.07
Distributions	(3.91)	(3.21)	(3.01)
Retained distributions	3.91	3.21	3.01
Closing net asset value per share	119.61	117.27	124.15
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges [^]	2.00%	(5.54)%	0.87%
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Other information

Closing net asset value (£000's)	135,472	44,487	16,047
Closing number of shares	113,264,924	37,936,643	12,925,450
% Operating charges	0.65%	0.65%	0.65%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	122.8	125.9	126.5
Lowest share price	116.3	112.1	123.3

C-Class Gross Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	91.06	99.06	100.59
Return before operating charges*	2.40	(4.87)	1.57
Operating charges	(0.59)	(0.60)	(0.66)
Return after operating charges*	1.81	(5.47)	0.91
Distributions	(3.00)	(2.53)	(2.44)
Closing net asset value per share	89.87	91.06	99.06
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges [^]	1.99%	(5.52)%	0.90%
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Other information

Closing net asset value (£000's)	13,534	6,933	1,569
Closing number of shares	15,059,121	7,614,185	1,583,729
% Operating charges	0.65%	0.65%	0.65%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	95.39	100.5	103.0
Lowest share price	88.10	87.78	99.74

C2-Class Accumulation Shares ^{‡‡}	2023 [‡] p per share	2022 p per share
Change in net asset value per share		
Opening net asset value per share	98.90	100.00
Return before operating charges*	2.62	(0.80)
Operating charges	(0.55)	(0.30)
Return after operating charges*	2.07	(1.10)
Distributions	(3.40)	(1.75)
Retained distributions	3.40	1.75
Closing net asset value per share	100.97	98.90
* after direct transaction costs of	0.00	0.00

Performance

% Return after operating charges [^]	2.09%	(1.10)%
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Other information

Closing net asset value (£000's)	678	666
Closing number of shares	671,043	673,463
% Operating charges	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%

Prices

Highest share price	103.6	100.6
Lowest share price	98.18	94.56

Comparative tables – continued

S-Class Gross Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	101.51	107.10	105.80
Return before operating charges*	2.62	(5.31)	1.62
Operating charges	(0.41)	(0.28)	(0.32)
Return after operating charges*	2.21	(5.59)	1.30
Distributions	(3.57)	(4.19)	(2.96)
Retained distributions	3.57	4.19	2.96
Closing net asset value per share	103.72	101.51	107.10
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges [^]	2.18%	(5.22)%	1.23%
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Other information

Closing net asset value (£000's)	2,045	2,092	168,609
Closing number of shares	1,971,257	2,060,699	157,429,562
% Operating charges	0.40%	0.27%	0.30%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	106.3	108.7	109.1
Lowest share price	100.8	97.03	106.1

X-Class Gross Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	109.47	115.22	113.55
Return before operating charges*	2.94	(5.68)	1.74
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	2.87	(5.75)	1.67
Distributions	(4.32)	(3.64)	(3.47)
Retained distributions	4.32	3.64	3.47
Closing net asset value per share	112.34	109.47	115.22
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges [^]	2.62%	(4.99)%	1.47%
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Other information

Closing net asset value (£000's)	43,491	76,287	75,235
Closing number of shares	38,714,448	69,686,533	65,296,844
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	114.8	116.9	117.3
Lowest share price	109.2	104.6	113.8

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.

‡ To 30 November 2023.

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

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

Asset breakdown

	%
Corporate Bonds	67.64
Government Bonds	15.46
Liquidity Funds	8.77
Convertible Bonds	3.09
Forward Currency Contracts	2.54
Supranationals	0.64
Futures	0.12
Equities	0.01
Swaps	(0.30)
Net other assets	2.03

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 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 0.01% (0.02%)			
Gibraltar 0.00% (0.00%)			
Claire's Holdings Sarl	6	2	-
		2	-
Luxembourg 0.01% (0.01%)			
Intelsat Jackson Holdings SA Rights 05/12/2025	56	-	-
Intelsat Jackson Holdings SA Rights 05/12/2025	56	-	-
Intelsat SA	552	11	0.01
		11	0.01
United Kingdom 0.00% (0.00%)			
NMG Research Ltd. Warrant 24/09/2027	78	1	-
		1	-
United States of America 0.00% (0.01%)			
Chesapeake Energy Corp.	73	5	-
EP Energy Corp.	220	-	-
iHeartMedia, Inc. 'A'	160	-	-
MYT Holding LLC Preference	3,584	2	-
NMG, Inc.	1	-	-
Windstream Holdings, Inc.	18	-	-
		7	-
Equities total		21	0.01
Corporate Bonds 67.64% (64.35%)			
Australia 0.38% (0.47%)			
Glencore Funding LLC 2.50% 01/09/2030	\$35,000	22	0.01
Glencore Funding LLC 6.38% 06/10/2030	\$880,000	719	0.37
		741	0.38
Austria 0.11% (0.18%)			
ams-OSRAM AG 12.25%	\$150,000	121	0.06
Benteler International AG 9.38% 15/05/2028	€100,000	90	0.05
		211	0.11
Belgium 0.54% (0.33%)			
Azelis Finance NV 5.75% 15/03/2028	€100,000	88	0.05
KBC Group NV, FRN 8.00%	€200,000	177	0.09
KBC Group NV, FRN 4.25% Perpetual	€600,000	462	0.24
Ontex Group NV 3.50% 15/07/2026	€200,000	162	0.08
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	€200,000	159	0.08
		1,048	0.54
Brazil 0.43% (0.55%)			
Braskem Netherlands Finance BV 7.25% 13/02/2033	\$240,000	173	0.09
Guara Norte Sarl 5.20% 15/06/2034	\$289,153	201	0.10
Klablin Austria GmbH 7.00% 03/04/2049	\$200,000	152	0.08
MV24 Capital BV 6.75% 01/06/2034	\$184,930	132	0.07
Suzano Austria GmbH 3.75% 15/01/2031	\$42,000	28	0.01
Suzano Austria GmbH 7.00% 16/03/2047	\$200,000	159	0.08
		845	0.43
Canada 1.03% (0.99%)			
1011778 BC ULC 4.00% 10/15/2030	\$165,000	112	0.06
ATS Corp. 4.13% 12/15/2028	\$40,000	28	0.01
Baytex Energy Corp. 8.75% 01/04/2027	\$90,000	73	0.04
Bombardier, Inc. 7.50% 15/03/2025	\$15,000	12	0.01
Bombardier, Inc. 7.88% 15/04/2027	\$80,000	63	0.03
Emera US Finance LP 2.64% 15/06/2031	\$233,000	145	0.07
Emera, Inc., FRN 6.75% 15/06/2076	\$217,000	165	0.08
Enbridge, Inc., FRN 8.25% 15/01/2084	\$535,000	422	0.22
GFL Environmental, Inc. 4.00% 01/08/2028	\$220,000	155	0.08
NOVA Chemicals Corp. 4.88% 01/06/2024	\$10,000	8	-
NOVA Chemicals Corp. 5.25% 01/06/2027	\$129,000	92	0.05
Precision Drilling Corp. 7.13% 15/01/2026	\$65,000	51	0.03
Precision Drilling Corp. 6.88% 15/01/2029	\$5,000	4	-
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$70,000	57	0.03
Toronto-Dominion Bank (The) 4.11% 08/06/2027	\$655,000	498	0.25
Transcanada Trust, FRN 5.88% 15/08/2076	\$166,000	123	0.06
Videotron Ltd. 5.13% 15/04/2027	\$21,000	16	0.01
		2,024	1.03
Cayman Islands 0.25% (0.00%)			
Apidos CLO XVIII, FRN, Series 2018-18A 'A1' 6.81% 10/22/2030	\$250,000	197	0.10
Magnetite VII Ltd., FRN, Series 2012-7A 'AIR2' 6.46% 15/01/2028	\$134,911	106	0.06

Investment	Holding	Market value £000's	% of Net Assets
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2' 6.64% 15/04/2031	\$232,336	183	0.09
		486	0.25
Chile 0.00% (0.14%)			
China 0.58% (0.93%)			
Country Garden Holdings Co. Ltd. 3.13% 10/22/2025 [§]	\$350,000	24	0.01
Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027	\$200,000	141	0.07
Longfor Group Holdings Ltd. 4.50% 16/01/2028	\$330,000	146	0.07
NXP BV 2.50% 11/05/2031	\$1,175,000	754	0.39
TI Automotive Finance plc 3.75% 15/04/2029	€100,000	76	0.04
		1,141	0.58
Colombia 0.08% (0.12%)			
Al Candelaria Spain SA 5.75% 15/06/2033	\$250,000	146	0.08
		146	0.08
Denmark 0.76% (0.19%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$400,000	317	0.16
Danske Bank A/S, FRN 1.62% 11/09/2026	\$270,000	196	0.10
Danske Bank A/S, FRN 4.75% 21/06/2030	€1,100,000	972	0.50
		1,485	0.76
France 4.24% (2.82%)			
Altice France SA 3.38% 15/01/2028	€200,000	127	0.07
Autoroutes du Sud de la France SA 2.75% 02/09/2032	€300,000	241	0.12
AXA SA, FRN 3.38% 06/07/2047	€200,000	165	0.09
Banijay Entertainment SASU 7.00% 01/05/2029	€100,000	88	0.05
Banijay Group SAS 6.50% 01/03/2026	€100,000	86	0.04
Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	\$285,000	219	0.11
BNP Paribas SA, FRN 8.50%	\$600,000	481	0.25
BNP Paribas SA, FRN 3.88% 10/01/2031	€300,000	259	0.13
BPCE SA 4.38% 13/07/2028	€500,000	437	0.22
BPCE SA 5.15% 21/07/2024	\$400,000	313	0.16
BPCE SA, FRN 3.12% 10/19/2032	\$350,000	213	0.11
BPCE SA, FRN 7.00% 10/19/2034	\$250,000	203	0.10
BPCE SA, FRN 5.98% 18/01/2027	\$500,000	393	0.20
Cerba Healthcare SACA 3.50% 31/05/2028	€200,000	142	0.07
CGG SA 7.75% 01/04/2027	€100,000	78	0.04
Credit Agricole SA, FRN 6.32% 03/10/2029	\$250,000	201	0.10
Credit Agricole SA, FRN 1.91% 16/06/2026	\$429,000	318	0.16
Electricite de France SA, FRN 2.88% Perpetual	€400,000	309	0.16
Elis SA 1.63% 03/04/2028	€100,000	78	0.04
Elis SA 4.13% 24/05/2027	€100,000	86	0.04
Forvia SE 2.75% 15/02/2027	€200,000	162	0.08
Forvia SE 3.13% 15/06/2026	€100,000	83	0.04
Forvia SE 2.38% 15/06/2027	€200,000	159	0.08
Forvia SE 3.75% 15/06/2028	€100,000	82	0.04
Iliad Holding SASU 5.63% 10/15/2028	€200,000	171	0.09
Iliad SA 1.88% 11/02/2028	€100,000	77	0.04
Iliad SA 5.38% 14/06/2027	€200,000	174	0.09
Loxam SAS 3.25% 14/01/2025	€200,000	171	0.09
Lune Holdings Sarl 5.63% 11/15/2028	€100,000	68	0.04
Paprec Holding SA 3.50% 01/07/2028	€200,000	159	0.08
Paprec Holding SA 7.25% 11/17/2029	€100,000	90	0.05
Picard Groupe SAS 3.88% 01/07/2026	€100,000	82	0.04
Renault SA 2.50% 02/06/2027	€300,000	241	0.12
Renault SA 1.13% 04/10/2027	€100,000	77	0.04
Renault SA 1.25% 24/06/2025	€200,000	164	0.08
Societe Generale SA 4.25% 14/04/2025	\$200,000	153	0.08
Societe Generale SA, FRN 4.75%	\$200,000	133	0.07
Societe Generale SA, FRN 6.69% 10/01/2034	\$455,000	360	0.18
Societe Generale SA, FRN 2.23% 21/01/2026	\$200,000	150	0.08
Societe Generale SA, FRN 3.34% 21/01/2033	\$200,000	126	0.07
Societe Generale SA, FRN 5.38% Perpetual	\$240,000	144	0.07
SPIE SA 2.63% 18/06/2026	€100,000	83	0.04
TotalEnergies Capital International SA 3.13% 29/05/2050	\$30,000	16	0.01
TotalEnergies SE, FRN 1.75% Perpetual	€137,000	116	0.06
Vallourec SACA 8.50% 30/06/2026	€100,000	86	0.04
Veolia Environnement SA, FRN 1.63% Perpetual	€500,000	389	0.20
Veolia Environnement SA, FRN 2.50% Perpetual	€200,000	147	0.08
		8,300	4.24
Germany 2.03% (2.37%)			
Adler Pelzer Holding GmbH 9.50% 01/04/2027	€100,000	83	0.04
Birkenstock Financing Sarl 5.25% 30/04/2029	€200,000	168	0.09
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	€200,000	163	0.08

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value €000's	% of Net Assets
CT Investment GmbH 5.50% 15/04/2026	€100,000	83	0.04
Deutsche Bank AG, FRN 1.75% 11/19/2030	€100,000	72	0.04
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$565,000	341	0.17
Deutsche Lufthansa AG 2.88% 11/02/2025	€200,000	169	0.09
Deutsche Lufthansa AG 2.00% 14/07/2024	€100,000	85	0.04
Deutsche Lufthansa AG 2.88% 16/05/2027	€200,000	163	0.08
Douglas GmbH 6.00% 08/04/2026	€200,000	167	0.09
IHO Verwaltungs GmbH 3.88% 15/05/2027	€150,000	122	0.06
IHO Verwaltungs GmbH 8.75% 15/05/2028	€151,175	139	0.07
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	€300,000	264	0.14
Renk AG 5.75% 15/07/2025	€100,000	85	0.04
Schaeffler AG 2.88% 26/03/2027	€200,000	166	0.09
Siemens Financieringsmaatschappij NV 1.00% 25/02/2030	€100,000	76	0.04
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€87,920	75	0.04
Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	€200,000	167	0.09
thyssenkrupp AG 2.88% 22/02/2024	€100,000	86	0.04
TK Elevator Midco GmbH 4.38% 15/07/2027	€100,000	81	0.04
TUI Cruises GmbH 6.50% 15/05/2026	€100,000	83	0.04
Volkswagen Financial Services NV 3.25% 13/04/2027	€200,000	183	0.09
Volkswagen International Finance NV, FRN 3.50% Perpetual	€200,000	165	0.08
Volkswagen International Finance NV, FRN 4.63% Perpetual	€200,000	157	0.08
Volkswagen Leasing GmbH 0.50% 12/01/2029	€200,000	145	0.07
ZF Europe Finance BV 2.50% 10/23/2027	€200,000	157	0.08
ZF Finance GmbH 5.75% 03/08/2026	€100,000	88	0.05
ZF Finance GmbH 3.75% 21/09/2028	€300,000	245	0.13
		3,978	2.03

Gibraltar 0.00% (0.06%)

Greece 0.00% (0.17%)

India 0.14% (0.21%)

Greenko Dutch BV 3.85% 29/03/2026	\$185,000	133	0.07
Greenko Power II Ltd. 4.30% 12/13/2028	\$191,065	133	0.07
		266	0.14

Indonesia 0.22% (0.34%)

Indonesia Asahan Aluminium PT 5.45% 15/05/2030	\$200,000	154	0.08
Pertamina Persero PT 3.65% 30/07/2029	\$200,000	145	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	\$200,000	135	0.07
		434	0.22

Ireland 1.24% (0.24%)

AerCap Ireland Capital DAC 2.45% 10/29/2026	\$456,000	328	0.17
AerCap Ireland Capital DAC 5.75% 06/06/2028	\$212,000	167	0.09
AIB Group plc, FRN 2.88% 30/05/2031	€100,000	81	0.04
AIB Group plc, FRN 6.25% Perpetual	€500,000	419	0.21
Avolon Holdings Funding Ltd. 5.50% 15/01/2026	\$400,000	310	0.16
Avolon Holdings Funding Ltd. 2.88% 15/02/2025	\$150,000	113	0.06
Avolon Holdings Funding Ltd. 3.25% 15/02/2027	\$95,000	68	0.03
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$185,000	139	0.07
Avolon Holdings Funding Ltd. 2.75% 21/02/2028	\$68,000	47	0.02
Bank of Ireland Group plc, FRN 6.00%	€400,000	333	0.17
Bank of Ireland Group plc, FRN 7.50% Perpetual	€200,000	172	0.09
eircom Finance DAC 2.63% 15/02/2027	€100,000	81	0.04
eircom Finance DAC 3.50% 15/05/2026	€200,000	166	0.09
		2,424	1.24

Israel 0.22% (0.37%)

Energean Israel Finance Ltd. 4.88% 30/03/2026	\$172,000	124	0.06
Energean Israel Finance Ltd. 5.38% 30/03/2028	\$166,073	114	0.06
Leviathan Bond Ltd. 6.50% 30/06/2027	\$165,554	123	0.06
Leviathan Bond Ltd. 6.75% 30/06/2030	\$110,000	79	0.04
		440	0.22

Italy 2.97% (2.50%)

Autostrade per l'Italia SpA 5.13% 14/06/2033	€300,000	258	0.13
Autostrade per l'Italia SpA 4.75% 24/01/2031	€300,000	257	0.13
Enel Finance International NV 1.88% 12/07/2028	\$545,000	366	0.19
Enel Finance International NV 2.25% 12/07/2031	\$500,000	308	0.16
Enel Finance International NV 0.50% 17/06/2030	€300,000	210	0.11
Enel SpA, FRN 1.88% Perpetual	€300,000	198	0.10
Enel SpA, FRN 2.25% Perpetual	€398,000	307	0.16
Guala Closures SpA 3.25% 15/06/2028	€200,000	154	0.08
Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	€200,000	163	0.08

Investment	Holding	Market value €000's	% of Net Assets
Intesa Sanpaolo SpA 4.88% 19/05/2030	€300,000	263	0.13
Intesa Sanpaolo SpA 6.63% 20/06/2033	\$610,000	472	0.24
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$200,000	104	0.05
Lottomatica SpA 7.13% 01/06/2028	€200,000	179	0.09
Mundys SpA 1.88% 12/02/2028	€200,000	152	0.08
Mundys SpA 1.88% 13/07/2027	€100,000	78	0.04
Pro-Gest SpA 3.25% 12/15/2024	€100,000	46	0.02
Rossini Sarl 6.75% 10/30/2025	€100,000	86	0.04
Saipem Finance International BV 3.38% 15/07/2026	€200,000	166	0.09
Shiba Bidco SpA 4.50% 10/31/2028	€150,000	118	0.06
TeamSystem SpA 3.50% 15/02/2028	€100,000	76	0.04
Telecom Italia Capital SA 6.38% 11/15/2033	\$47,000	35	0.02
Telecom Italia Capital SA 7.20% 18/07/2036	\$40,000	31	0.02
Telecom Italia Capital SA 6.00% 30/09/2034	\$5,000	4	-
Telecom Italia Finance SA 7.75% 24/01/2033	€100,000	97	0.05
Telecom Italia SpA 4.00% 11/04/2024	€100,000	86	0.04
Telecom Italia SpA 2.38% 12/10/2027	€275,000	214	0.11
Telecom Italia SpA 2.75% 15/04/2025	€100,000	83	0.04
Telecom Italia SpA 1.63% 18/01/2029	€200,000	143	0.07
UniCredit SpA, FRN 1.98% 03/06/2027	\$200,000	142	0.07
UniCredit SpA, FRN 3.13% 03/06/2032	\$400,000	255	0.13
UniCredit SpA, FRN 4.80% 17/01/2029	€300,000	264	0.14
UniCredit SpA, FRN 5.38% Perpetual	€200,000	164	0.08
UniCredit SpA, FRN 7.50% Perpetual	€400,000	345	0.18
		5,824	2.97

Japan 0.40% (0.28%)

Mitsubishi UFJ Financial Group, Inc., FRN 2.34% 19/01/2028	\$750,000	537	0.27
Takeda Pharmaceutical Co. Ltd. 3.00% 11/21/2030	€300,000	247	0.13
		784	0.40

Kazakhstan 0.22% (0.10%)

KazMunayGas National Co. JSC 5.75% 19/04/2047	\$200,000	126	0.07
KazMunayGas National Co. JSC 5.38% 24/04/2030	\$400,000	297	0.15
		423	0.22

Kuwait 0.08% (0.12%)

MEGlobal Canada ULC 5.00% 18/05/2025	\$200,000	155	0.08
		155	0.08

Luxembourg 0.63% (0.70%)

Altice Finco SA 4.75% 15/01/2028	€100,000	66	0.03
Altice France Holding SA 4.00% 15/02/2028	€100,000	33	0.02
Altice France Holding SA 8.00% 15/05/2027	€100,000	41	0.02
ARD Finance SA 5.00% 30/06/2027	€200,000	89	0.05
Herens Midco Sarl 5.25% 15/05/2029	€110,000	53	0.03
INEOS Finance plc 2.88% 01/05/2026	€150,000	124	0.06
Intelsat Jackson Holdings SA 5.50% 01/02/2024 ⁵	\$18,000	-	-
Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$154,000	113	0.06
Matterhorn Telecom SA 3.13% 15/09/2026	€200,000	166	0.08
Monitchem HoldCo 3 SA 8.75% 01/05/2028	€100,000	86	0.04
PLT VII Finance Sarl 4.63% 05/01/2026	€200,000	170	0.09
SES SA 0.88% 04/11/2027	€150,000	114	0.06
Summer BC Holdco B Sarl 5.75% 10/31/2026	€225,000	184	0.09
		1,239	0.63

Malaysia 0.12% (0.21%)

Petronas Capital Ltd. 3.40% 28/04/2061	\$463,000	239	0.12
		239	0.12

Mexico 0.76% (0.81%)

BBVA Bancomer SA, FRN 5.13% 18/01/2033	\$300,000	213	0.11
Cemex SAB de CV, FRN 5.13% Perpetual	\$495,000	367	0.19
Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050	\$150,000	85	0.04
Petroleos Mexicanos 6.88% 04/08/2026	\$960,000	715	0.36
Southern Copper Corp. 5.88% 23/04/2045	\$150,000	113	0.06
		1,493	0.76

Morocco 0.07% (0.11%)

OCP SA 6.88% 25/04/2044	\$200,000	143	0.07
		143	0.07

Netherlands 1.11% (1.03%)

ABN AMRO Bank NV, FRN 4.75% Perpetual	€700,000	529	0.27
Cooperatieve Rabobank UA, FRN 3.25%	€400,000	295	0.15
Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€400,000	312	0.16
ING Groep NV, FRN 5.75% Perpetual	\$297,000	212	0.11
Q-Park Holding I BV 2.00% 01/03/2027	€100,000	79	0.04
Sigma Holdco BV 5.75% 15/05/2026	€200,000	146	0.07
Titan Holdings II BV 5.13% 15/07/2029	€100,000	72	0.04

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value €000's	% of Net Assets
Trivium Packaging Finance BV 3.75% 15/08/2026	€200,000	163	0.08
UPC Holding BV 3.88% 15/06/2029	€100,000	76	0.04
Wolters Kluwer NV 3.75% 03/04/2031	€100,000	87	0.04
Ziggo Bond Co. BV 3.38% 28/02/2030	€200,000	136	0.07
Ziggo BV 2.88% 15/01/2030	€100,000	73	0.04
		2,180	1.11
Norway 0.33% (0.00%)			
Aker BP ASA 6.00% 13/06/2033	\$360,000	285	0.15
DNB Bank ASA, FRN 4.63% 01/11/2029	€100,000	88	0.05
DNB Bank ASA, FRN 1.13% 16/09/2026	\$200,000	145	0.07
DNB Bank ASA, FRN 0.25% 23/02/2029	€160,000	118	0.06
		636	0.33
Peru 0.00% (0.10%)			
Portugal 0.47% (0.24%)			
EDP – Energias de Portugal SA, FRN 1.88% 02/08/2081	€100,000	78	0.04
EDP – Energias de Portugal SA, FRN 1.50% 14/03/2082	€300,000	225	0.12
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	81	0.04
EDP Finance BV 3.63% 15/07/2024	\$690,000	537	0.27
		921	0.47
Saudi Arabia 0.21% (0.00%)			
Gacil First Investment Co. 4.88% 14/02/2035	\$549,000	406	0.21
		406	0.21
South Africa 0.22% (0.00%)			
Anglo American Capital plc 5.50% 02/05/2033	\$560,000	429	0.22
		429	0.22
Spain 3.22% (2.44%)			
Abertis Infraestructuras Finance BV, FRN 2.63% Perpetual	€200,000	151	0.08
Abertis Infraestructuras Finance BV, FRN 3.25% Perpetual	€100,000	81	0.04
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38%	\$600,000	482	0.25
Banco Bilbao Vizcaya Argentaria SA, FRN 6.50% Perpetual	\$200,000	151	0.08
Banco de Sabadell SA, FRN 5.50% 08/09/2029	€900,000	786	0.40
Banco Santander SA 5.15% 18/08/2025	\$600,000	467	0.24
Banco Santander SA 2.75% 28/05/2025	\$200,000	150	0.08
Banco Santander SA, FRN 9.63%	\$600,000	495	0.25
Banco Santander SA, FRN 9.63%	\$600,000	483	0.25
Banco Santander SA, FRN 5.77% 30/06/2024	\$200,000	158	0.08
CaixaBank SA, FRN 6.84% 13/09/2034	\$300,000	238	0.12
CaixaBank SA, FRN 3.63% Perpetual	€400,000	248	0.13
CaixaBank SA, FRN 5.88% Perpetual	€200,000	161	0.08
Cellnex Finance Co. SA 1.00% 15/09/2027	€100,000	77	0.04
Cellnex Telecom SA 1.75% 10/23/2030	€100,000	73	0.04
Cellnex Telecom SA 1.88% 26/06/2029	€400,000	305	0.15
Cirsa Finance International Sarl 10.38% 11/30/2027	€100,000	93	0.05
Cirsa Finance International Sarl 4.75% 22/05/2025	€100,000	86	0.04
eDreams ODIGEO SA 5.50% 15/07/2027	€217,000	180	0.09
Grifols SA 3.20% 01/05/2025	€100,000	84	0.04
Grifols SA 2.25% 11/15/2027	€300,000	236	0.12
Grifols SA 3.88% 10/15/2028	€150,000	114	0.06
Iberdrola International BV, FRN 1.87% Perpetual	€200,000	160	0.08
Kaixo Bondco Telecom SA 5.13% 30/09/2029	€100,000	79	0.04
Lorca Telecom Bondco SA 4.00% 18/09/2027	€300,000	246	0.12
Telefonica Emisiones SA 4.67% 06/03/2038	\$200,000	137	0.07
Telefonica Europe BV, FRN 2.88% Perpetual	€400,000	310	0.16
Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	81	0.04
		6,312	3.22
Sweden 0.60% (0.42%)			
Svenska Handelsbanken AB, FRN 4.75% Perpetual	\$800,000	496	0.26
Vattenfall AB, FRN 3.00% 19/03/2077	€200,000	160	0.08
Verisure Holding AB 3.25% 15/02/2027	€250,000	201	0.10
Verisure Holding AB 3.88% 15/07/2026	€100,000	83	0.04
Verisure Midholding AB 5.25% 15/02/2029	€200,000	157	0.08
Volvo Car AB 2.50% 07/10/2027	€100,000	80	0.04
		1,177	0.60
Switzerland 0.98% (1.44%)			
ABB Finance BV 3.38% 16/01/2031	€301,000	257	0.13
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	\$200,000	148	0.08
UBS Group AG 4.28% 09/01/2028	\$340,000	254	0.13

Investment	Holding	Market value €000's	% of Net Assets
UBS Group AG, FRN 4.70% 05/08/2027	\$407,000	312	0.16
UBS Group AG, FRN 7.75% 01/03/2029	€291,000	282	0.14
UBS Group AG, FRN 4.99% 05/08/2033	\$254,000	185	0.09
UBS Group AG, FRN 2.75% 11/02/2033	\$370,000	228	0.12
UBS Group AG, FRN 3.09% 14/05/2032	\$326,000	210	0.11
VistaJet Malta Finance plc 9.50% 01/06/2028	\$60,000	39	0.02
		1,915	0.98
United Arab Emirates 0.08% (0.12%)			
DP World Crescent Ltd. 4.85% 26/09/2028	\$200,000	153	0.08
		153	0.08
United Kingdom 5.91% (5.50%)			
888 Acquisitions Ltd. 7.56% 15/07/2027	€100,000	80	0.04
Barclays plc, FRN 1.01% 10/12/2024	\$520,000	408	0.21
Barclays plc, FRN 6.49% 13/09/2029	\$280,000	224	0.11
BAT Capital Corp. 6.34% 02/08/2030	\$270,000	219	0.11
BAT Capital Corp. 7.08% 02/08/2043	\$207,000	166	0.09
BAT Capital Corp. 2.26% 25/03/2028	\$1,790,000	1,239	0.63
Bellis Acquisition Co. plc 3.25% 16/02/2026	€100,000	91	0.05
BP Capital Markets plc, FRN 3.25% Perpetual	€700,000	573	0.29
BP Capital Markets plc, FRN 4.38% Perpetual	\$162,000	123	0.06
BP Capital Markets plc, FRN 4.88% Perpetual	\$173,000	123	0.06
Cadent Finance plc 0.63% 19/03/2030	€250,000	175	0.09
CPUK Finance Ltd. 4.50% 28/08/2027	€100,000	87	0.05
EC Finance plc 3.00% 10/15/2026	€200,000	163	0.08
Heathrow Funding Ltd. 1.13% 08/10/2032	€750,000	533	0.27
Heathrow Funding Ltd. 5.88% 13/05/2043	€100,000	99	0.05
HSBC Holdings plc, FRN 7.34% 03/11/2026	\$200,000	163	0.08
HSBC Holdings plc, FRN 6.25% 09/03/2034	\$240,000	193	0.10
HSBC Holdings plc, FRN 1.65% 18/04/2026	\$200,000	149	0.08
HSBC Holdings plc, FRN 3.97% 22/05/2030	\$250,000	179	0.09
HSBC Holdings plc, FRN 2.01% 22/09/2028	\$770,000	530	0.27
HSBC Holdings plc, FRN 4.60% Perpetual	\$508,000	312	0.16
Iceland Bondco plc 10.88% 12/15/2027	€100,000	103	0.05
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	€100,000	88	0.05
INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	€200,000	153	0.08
International Consolidated Airlines Group SA 2.75% 25/03/2025	€200,000	168	0.09
Jaguar Land Rover Automotive plc 6.88% 11/15/2026	€100,000	90	0.05
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	€100,000	86	0.04
Lloyds Banking Group plc, FRN 5.99% 07/08/2027	\$290,000	230	0.12
National Grid plc 0.25% 01/09/2028	€300,000	219	0.11
National Grid plc 4.28% 16/01/2035	€286,000	243	0.12
NatWest Group plc, FRN 5.52% 30/09/2028	\$1,100,000	855	0.44
NatWest Group plc, FRN 6.00% Perpetual	\$200,000	150	0.08
NGG Finance plc, FRN 2.13% 05/09/2082	€287,000	219	0.11
Nomad Foods Bondco plc 2.50% 24/06/2028	€150,000	116	0.06
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	86	0.04
Punch Finance plc 6.13% 30/06/2026	€100,000	89	0.05
RAC Bond Co. plc 5.25% 04/11/2046	€100,000	84	0.04
RELX Finance BV 3.75% 12/06/2031	€400,000	377	0.18
Rolls-Royce plc 4.63% 16/02/2026	€100,000	86	0.04
Santander UK Group Holdings plc, FRN 6.83% 11/21/2026	\$670,000	534	0.27
Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	\$450,000	358	0.18
Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$860,000	607	0.31
Standard Chartered plc, FRN 0.99% 12/01/2025	\$325,000	255	0.13
Standard Chartered plc, FRN 7.77% 11/16/2028	\$200,000	167	0.09
Synthomer plc 3.88% 01/07/2025	€100,000	85	0.04
Virgin Media Finance plc 3.75% 15/07/2030	€150,000	110	0.06
Vmed O2 UK Financing I plc 3.25% 31/01/2031	€100,000	74	0.04
Vodafone Group plc, FRN 3.00% 27/08/2080	€200,000	146	0.07
		11,577	5.91
United States of America 37.01% (37.75%)			
AbbVie, Inc. 4.05% 11/21/2039	\$595,000	404	0.21
AbbVie, Inc. 4.25% 11/21/2049	\$346,000	230	0.12
AbbVie, Inc. 4.70% 14/05/2045	\$210,000	150	0.08
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	\$53,000	39	0.02
Accelerated Assets LLC, Series 2018-1 'C' 6.65% 02/12/2033	\$69,912	54	0.03
ACCO Brands Corp. 4.25% 15/03/2029	\$355,000	243	0.12
ACI Worldwide, Inc. 5.75% 15/08/2026	\$60,000	47	0.02
Acushnet Co. 7.38% 10/15/2028	\$50,000	41	0.02
Adient Global Holdings Ltd. 7.00% 15/04/2028	\$110,000	88	0.05
Adient Global Holdings Ltd. 8.25% 15/04/2031	\$65,000	52	0.03
Adient Global Holdings Ltd. 3.50% 15/08/2024	€22,418	19	0.01

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
ADT Security Corp. (The) 4.13% 01/08/2029	\$35,000	25	0.01
AES Corp. (The) 3.30% 15/07/2025	\$258,000	195	0.10
AES Corp. (The) 3.95% 15/07/2030	\$209,000	147	0.08
Ahead DB Holdings LLC 6.63% 01/05/2028	\$100,000	68	0.03
AHP Health Partners, Inc. 5.75% 15/07/2029	\$110,000	72	0.04
Air Lease Corp. 3.13% 01/12/2030	\$140,000	93	0.05
Albertsons Cos., Inc. 5.88% 15/02/2028	\$125,000	97	0.05
Albertsons Cos., Inc. 3.50% 15/03/2029	\$75,000	53	0.03
Allison Transmission, Inc. 5.88% 01/06/2029	\$240,000	184	0.09
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	\$13,281	8	-
Amazon.com, Inc. 2.70% 03/06/2060	\$155,000	75	0.04
American Airlines, Inc. 7.25% 15/02/2028	\$40,000	31	0.02
American Airlines, Inc. 5.50% 20/04/2026	\$70,833	55	0.03
American Airlines, Inc. 5.75% 20/04/2029	\$70,000	53	0.03
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$99,000	75	0.04
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$80,000	58	0.03
American Express Co., FRN 3.55% Perpetual	\$111,000	74	0.04
AmeriGas Partners LP 9.38% 01/06/2028	\$30,000	24	0.01
AmeriGas Partners LP 5.50% 20/05/2025	\$30,000	23	0.01
Amgen, Inc. 5.25% 02/03/2033	\$187,000	146	0.07
Amgen, Inc. 4.20% 22/02/2052	\$143,000	89	0.05
Amkor Technology, Inc. 6.63% 15/09/2027	\$50,000	40	0.02
ANGI Group LLC 3.88% 15/08/2028	\$130,000	85	0.04
Antero Midstream Partners LP 5.75% 01/03/2027	\$80,000	62	0.03
Antero Midstream Partners LP 5.75% 15/01/2028	\$45,000	34	0.02
Antero Midstream Partners LP 5.38% 15/06/2029	\$85,000	63	0.03
Antero Resources Corp. 7.63% 01/02/2029	\$50,000	40	0.02
Antero Resources Corp. 8.38% 15/07/2026	\$38,000	31	0.02
API Group DE, Inc. 4.75% 10/15/2029	\$36,000	25	0.01
Aramark Services, Inc. 5.00% 01/02/2028	\$60,000	45	0.02
Arches Buyer, Inc. 4.25% 01/06/2028	\$85,000	59	0.03
Arches Buyer, Inc. 6.13% 01/12/2028	\$40,000	27	0.01
Archrock Partners LP 6.88% 01/04/2027	\$50,000	39	0.02
Ardagh Packaging Finance plc 2.13% 15/08/2026	€225,000	171	0.09
Argent Securities, Inc., FRN, Series 2004-W3 'A3' 3.27% 25/02/2034	\$70,229	53	0.03
Asbury Automotive Group, Inc. 4.63% 11/15/2029	\$116,000	83	0.04
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	\$17,000	13	0.01
AT&T, Inc. 3.50% 15/09/2053	\$240,000	126	0.06
AT&T, Inc. 3.55% 15/09/2055	\$212,000	110	0.06
AthenaHealth Group, Inc. 6.50% 15/02/2030	\$175,000	120	0.06
ATI, Inc. 5.88% 01/12/2027	\$25,000	19	0.01
ATI, Inc. 4.88% 01/10/2029	\$92,000	65	0.03
Audacy Capital Corp. 6.75% 31/03/2029	\$55,000	1	-
Avantor Funding, Inc. 3.88% 15/07/2028	€200,000	163	0.08
Avantor Funding, Inc. 4.63% 15/07/2028	\$120,000	89	0.05
Avient Corp. 7.13% 01/08/2030	\$10,000	8	-
Avis Budget Car Rental LLC 5.38% 01/03/2029	\$180,000	128	0.07
Avis Budget Car Rental LLC 5.75% 15/07/2027	\$22,000	16	0.01
Avis Budget Finance plc 7.25% 31/07/2030	€252,000	220	0.11
Axalta Coating Systems LLC 4.75% 15/06/2027	\$150,000	112	0.06
BANK, FRN, Series 2018-BN13 'C' 4.68% 15/08/2061	\$261,000	161	0.08
Bank of America Corp., FRN 2.55% 04/02/2028	\$610,000	439	0.22
Bank of America Corp., FRN 2.88% 10/22/2030	\$105,000	71	0.04
Bank of America Corp., FRN 2.09% 14/06/2029	\$1,155,000	784	0.40
Bank of America Corp., FRN 5.82% 15/09/2029	\$185,000	147	0.08
Bank of America Corp., FRN 5.87% 15/09/2034	\$250,000	198	0.10
Bank of America Corp., FRN 2.68% 19/06/2041	\$25,000	13	0.01
Bank of America Corp., FRN 3.19% 23/07/2030	\$890,000	618	0.32
Bank of America Corp., FRN 3.71% 24/04/2028	\$735,000	546	0.28
Bank of America Corp., FRN 3.84% 25/04/2025	\$560,000	438	0.22
Bath & Body Works, Inc. 7.50% 15/06/2029	\$40,000	32	0.02
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$205,000	141	0.07
Bausch Health Cos., Inc. 9.00% 12/15/2025	\$25,000	18	0.01
Bausch Health Cos., Inc. 5.75% 15/08/2027	\$135,000	58	0.03
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$245,000	72	0.04
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$160,000	45	0.02
Baxter International, Inc. 2.54% 01/02/2032	\$470,000	298	0.15
Belden, Inc. 3.88% 15/03/2028	€250,000	204	0.10
Berkshire Hathaway Energy Co. 4.60% 01/05/2053	\$55,000	36	0.02
BHMS, FRN, Series 2018-ATLS 'A' 6.87% 15/07/2035	\$200,000	156	0.08
Big River Steel LLC 6.63% 31/01/2029	\$38,000	30	0.02
Block, Inc. 3.50% 01/06/2031	\$75,000	50	0.03
Blue Racer Midstream LLC 6.63% 15/07/2026	\$63,000	49	0.03
Boeing Co. (The) 5.71% 01/05/2040	\$105,000	82	0.04

Investment	Holding	Market value £000's	% of Net Assets
Boeing Co. (The) 3.85% 01/11/2048	\$65,000	37	0.02
Boeing Co. (The) 3.95% 01/08/2059	\$70,000	39	0.02
Boyet USA, Inc. 4.75% 15/05/2029	\$130,000	93	0.05
BP Capital Markets America, Inc. 2.72% 12/01/2032	\$455,000	303	0.16
Broadcom, Inc. 3.42% 15/04/2033	\$645,000	428	0.22
Broadcom, Inc. 3.47% 15/04/2034	\$280,000	184	0.09
Buckeye Partners LP 4.13% 01/12/2027	\$125,000	91	0.05
Builders FirstSource, Inc. 5.00% 01/03/2030	\$60,000	44	0.02
Builders FirstSource, Inc. 4.25% 01/02/2032	\$52,000	35	0.02
Caesars Entertainment, Inc. 8.13% 01/07/2027	\$150,000	121	0.06
California Resources Corp. 7.13% 01/02/2026	\$19,000	15	0.01
Capital One Financial Corp., FRN, Series M 3.95% Perpetual	\$202,000	121	0.06
Carnival Corp. 5.75% 01/03/2027	\$80,000	60	0.03
Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	€100,000	73	0.04
Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	\$20,000	13	0.01
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	\$20,000	15	0.01
CCO Holdings LLC 5.13% 01/05/2027	\$240,000	180	0.09
CCO Holdings LLC 5.00% 01/02/2028	\$170,000	126	0.06
CCO Holdings LLC 5.38% 01/06/2029	\$320,000	234	0.12
CCO Holdings LLC 4.75% 01/03/2030	\$171,000	118	0.06
CCO Holdings LLC 4.25% 01/02/2031	\$350,000	231	0.12
CCO Holdings LLC 4.50% 15/08/2030	\$410,000	278	0.14
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.58% 11/15/2050	\$73,000	47	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.11% 10/11/2049	\$45,000	26	0.01
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$180,000	138	0.07
CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 6.81% 25/08/2033	\$6,324	5	-
CDW LLC 4.25% 01/04/2028	\$80,000	59	0.03
Cedar Fair LP 5.25% 15/07/2029	\$189,000	137	0.07
Centene Corp. 2.70% 15/03/2031	\$984,000	653	0.33
Centene Corp. 4.63% 12/15/2029	\$75,000	55	0.03
Centene Corp. 3.38% 15/02/2030	\$65,000	44	0.02
Central Garden & Pet Co. 4.13% 10/15/2030	\$150,000	102	0.05
CF Industries, Inc. 4.50% 01/12/2026	\$15,000	11	0.01
CF Industries, Inc. 4.95% 01/06/2043	\$188,000	126	0.06
Chart Industries, Inc. 7.50% 01/01/2030	\$45,000	36	0.02
Charter Communications Operating LLC 2.80% 01/04/2031	\$610,000	392	0.20
Charter Communications Operating LLC 3.50% 01/06/2041	\$420,000	222	0.11
Charter Communications Operating LLC 5.38% 01/05/2047	\$168,000	107	0.06
Charter Communications Operating LLC 3.70% 01/04/2051	\$223,000	109	0.06
Charter Communications Operating LLC 3.90% 01/06/2052	\$177,000	89	0.05
Charter Communications Operating LLC 2.25% 15/01/2029	\$360,000	240	0.12
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.98% 25/02/2037	\$11,460	9	-
Chemours Co. (The) 5.75% 11/15/2028	\$175,000	125	0.06
Cheniere Energy Partners LP 4.50% 01/10/2029	\$540,000	398	0.20
Cheniere Energy Partners LP 5.95% 30/06/2033	\$370,000	290	0.15
Chesapeake Energy Corp. 6.75% 15/04/2029	\$175,000	138	0.07
Chevron USA, Inc. 2.34% 12/08/2050	\$221,000	105	0.05
Chord Energy Corp. 6.38% 01/06/2026	\$65,000	51	0.03
Ciena Corp. 4.00% 31/01/2030	\$125,000	87	0.04
Cinemark USA, Inc. 8.75% 01/05/2025	\$18,000	14	0.01
Cinemark USA, Inc. 5.88% 15/03/2026	\$30,000	23	0.01
Cinemark USA, Inc. 5.25% 15/07/2028	\$70,000	50	0.03
Citigroup, Inc., FRN 3.52% 10/27/2028	\$210,000	154	0.08
Citigroup, Inc., FRN 2.52% 03/11/2032	\$800,000	500	0.26
Citigroup, Inc., FRN 2.01% 25/01/2026	\$550,000	414	0.21
Citigroup, Inc., FRN 1.12% 28/01/2027	\$455,000	325	0.17
Citigroup, Inc., FRN 3.88% Perpetual	\$258,000	177	0.09
Citigroup, Inc., FRN, Series W 4.00% Perpetual	\$220,000	156	0.08
Civitas Resources, Inc. 8.38% 01/07/2028	\$70,000	57	0.03
Civitas Resources, Inc. 8.75% 01/07/2031	\$35,000	29	0.01
Clarios Global LP 8.50% 15/05/2027	\$205,000	163	0.08
Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$35,000	25	0.01
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$100,000	71	0.04
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$100,000	65	0.03
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$215,000	157	0.08

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$82,000	58	0.03
Coherent Corp. 5.00% 12/15/2029	\$329,000	235	0.12
Coinbase Global, Inc. 3.38% 01/10/2028	\$50,000	32	0.02
Columbia Pipelines Operating Co. LLC 6.04% 11/15/2033	\$140,000	112	0.06
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	\$625,000	496	0.25
Comcast Corp. 3.90% 01/03/2038	\$174,000	117	0.06
Comcast Corp. 3.75% 01/04/2040	\$190,000	122	0.06
Comcast Corp. 2.94% 01/11/2056	\$175,000	84	0.04
Comcast Corp. 2.80% 15/01/2051	\$80,000	40	0.02
Comcast Corp. 5.35% 15/05/2053	\$590,000	450	0.23
CommScope Technologies LLC 6.00% 15/06/2025	\$118,000	73	0.04
CommScope, Inc. 4.75% 01/09/2029	\$175,000	87	0.04
Community Health Systems, Inc. 6.13% 01/04/2030	\$25,000	11	0.01
Community Health Systems, Inc. 4.75% 15/02/2031	\$150,000	87	0.04
Community Health Systems, Inc. 8.00% 15/03/2026	\$20,000	15	0.01
Community Health Systems, Inc. 5.25% 15/05/2030	\$60,000	37	0.02
Comstock Resources, Inc. 6.75% 01/03/2029	\$115,000	84	0.04
Conduent Business Services LLC 6.00% 01/11/2029	\$100,000	66	0.03
Constellation Energy Generation LLC 5.80% 01/03/2033	\$280,000	222	0.11
Constellation Energy Generation LLC 6.50% 01/10/2053	\$100,000	83	0.04
Constellation Energy Generation LLC 5.60% 15/06/2042	\$240,000	177	0.09
Constellium SE 3.13% 15/07/2029	€150,000	115	0.06
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	\$36,425	21	0.01
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	\$60,475	51	0.03
Coty, Inc. 4.75% 15/04/2026	€100,000	85	0.04
Coty, Inc. 5.00% 15/04/2026	\$95,000	73	0.04
Crescent Energy Finance LLC 9.25% 15/02/2028	\$40,000	33	0.02
Crown Castle, Inc., REIT 4.80% 01/09/2028	\$120,000	92	0.05
Crown Castle, Inc., REIT 3.30% 01/07/2030	\$80,000	55	0.03
Crown Castle, Inc., REIT 2.10% 01/04/2031	\$150,000	93	0.05
Crown European Holdings SA 3.38% 15/05/2025	€200,000	170	0.09
CSC Holdings LLC 5.25% 01/06/2024	\$110,000	83	0.04
CSC Holdings LLC 6.50% 01/02/2029	\$200,000	134	0.07
CVS Health Corp. 3.75% 01/04/2030	\$180,000	130	0.07
CVS Health Corp. 2.13% 15/09/2031	\$170,000	107	0.05
CVS Health Corp. 5.25% 21/02/2033	\$197,000	153	0.08
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 6.43% 12/25/2034	\$7,751	6	-
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	\$13,000	10	0.01
Dana, Inc. 5.38% 11/15/2027	\$30,000	23	0.01
Dana, Inc. 5.63% 15/06/2028	\$65,000	49	0.03
Danaher Corp. 2.80% 10/12/2051	\$190,000	95	0.05
DaVita, Inc. 4.63% 01/06/2030	\$100,000	67	0.03
DaVita, Inc. 3.75% 15/02/2031	\$90,000	56	0.03
Diamondback Energy, Inc. 3.13% 24/03/2031	\$200,000	136	0.07
Directv Financing LLC 5.88% 15/08/2027	\$50,000	36	0.02
Discovery Communications LLC 3.63% 15/05/2030	\$47,000	33	0.02
Discovery Communications LLC 4.65% 15/05/2050	\$60,000	36	0.02
DISH DBS Corp. 5.88% 11/15/2024	\$105,000	73	0.04
DISH DBS Corp. 7.75% 01/07/2026	\$50,000	24	0.01
DISH Network Corp. 11.75% 11/15/2027	\$390,000	306	0.16
Dornoch Debt Merger Sub, Inc. 6.63% 10/15/2029	\$95,000	64	0.03
DT Midstream, Inc. 4.13% 15/06/2029	\$40,000	28	0.01
Duke Energy Indiana LLC 5.40% 01/04/2053	\$30,000	22	0.01
Duke Energy Ohio, Inc. 5.25% 01/04/2033	\$25,000	20	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$10,000	8	-
Dun & Bradstreet Corp. (The) 5.00% 12/15/2029	\$80,000	57	0.03
Duquesne Light Holdings, Inc. 2.78% 07/01/2032	\$160,000	96	0.05
Dycom Industries, Inc. 4.50% 15/04/2029	\$50,000	36	0.02
Edgewell Personal Care Co. 5.50% 01/06/2028	\$111,000	84	0.04
Edgewell Personal Care Co. 4.13% 01/04/2029	\$40,000	28	0.01
Elastic NV 4.13% 15/07/2029	\$165,000	116	0.06
Element Solutions, Inc. 3.88% 01/09/2028	\$89,000	62	0.03
Emerald Debt Merger Sub LLC 6.38% 12/15/2030	€112,000	97	0.05
Emerald Debt Merger Sub LLC 6.63% 12/15/2030	\$155,000	122	0.06
Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$68,000	21	0.01
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$97,000	75	0.04
Encompass Health Corp. 4.50% 01/02/2028	\$60,000	44	0.02

Investment	Holding	Market value £000's	% of Net Assets
Encompass Health Corp. 4.75% 01/02/2030	\$110,000	79	0.04
Encompass Health Corp. 4.63% 01/04/2031	\$60,000	42	0.02
Endo Luxembourg Finance Co. I Sarl 6.13% 01/04/2029 ^a	\$145,000	74	0.04
Energizer Gamma Acquisition BV 3.50% 30/06/2029	€100,000	72	0.04
Energizer Holdings, Inc. 4.75% 15/06/2028	\$152,000	107	0.06
Energizer Holdings, Inc. 4.38% 31/03/2029	\$165,000	112	0.06
Energy Transfer LP 5.75% 01/04/2025	\$32,000	25	0.01
Energy Transfer LP 5.63% 01/05/2027	\$60,000	47	0.02
Energy Transfer LP 8.00% 01/04/2029	\$60,000	49	0.03
Energy Transfer LP 7.38% 01/02/2031	\$40,000	32	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	\$35,000	27	0.01
Entegris Escrow Corp. 5.95% 15/06/2030	\$25,000	19	0.01
Entegris, Inc. 4.38% 15/04/2028	\$250,000	184	0.09
Envision Healthcare Corp. 8.75% 10/15/2026 ^a	\$45,000	-	-
EQM Midstream Partners LP 6.00% 01/07/2025	\$26,000	20	0.01
EQM Midstream Partners LP 6.50% 01/07/2027	\$120,000	95	0.05
EQM Midstream Partners LP 4.50% 15/01/2029	\$90,000	65	0.03
EquipmentShare.com, Inc. 9.00% 15/05/2028	\$70,000	54	0.03
Exxon Mobil Corp. 3.00% 16/08/2039	\$370,000	222	0.11
Fells Point Funding Trust 3.05% 31/01/2027	\$300,000	218	0.11
FHLMC, IO, FRN, Series 2020-RR14 'X' 2.13% 27/03/2034	\$2,099,855	245	0.13
FHLMC, IO, FRN, Series K062 'X3' 2.08% 25/01/2045	\$4,900,000	220	0.11
FHLMC, IO, FRN, Series K078 'X3' 2.21% 10/25/2028	\$710,000	47	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.12% 25/02/2052	\$3,173,629	134	0.07
FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	\$2,296,800	151	0.08
FHLMC, IO, FRN, Series K123 'X1' 0.77% 01/12/2030	\$2,787,361	91	0.05
FHLMC, IO, FRN, Series K739 'X1' 1.21% 25/09/2027	\$7,324,490	201	0.10
FHLMC, IO, FRN, Series KG05 'X1' 0.31% 25/01/2031	\$6,000,000	86	0.04
FHLMC REMICS, IO, Series 4170 'Nl' 2.50% 15/02/2028	\$186,561	5	-
FHLMC REMICS, IO, Series 4204 'Hl' 2.50% 15/05/2028	\$92,058	2	-
FHLMC REMICS, IO, Series 4219 'Bl' 3.00% 15/02/2027	\$164,005	4	-
FHLMC REMICS, IO, Series 5022 3.00% 25/09/2050	\$779,966	101	0.05
FHLMC REMICS, IO, Series 5023 'Ml' 3.00% 10/25/2050	\$648,148	82	0.04
FHLMC REMICS, IO, Series 5072 3.50% 25/02/2051	\$985,475	142	0.07
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.16% 15/02/2044	\$370,786	32	0.02
First Student Bidco, Inc. 4.00% 31/07/2029	\$35,000	24	0.01
FirstEnergy Transmission LLC 4.55% 01/04/2049	\$94,000	60	0.03
FirstEnergy Transmission LLC 2.87% 15/09/2028	\$460,000	321	0.16
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	\$1,569,691	60	0.03
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.77% 12/25/2030	\$3,361,588	198	0.10
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.55% 25/08/2031	\$2,640,105	124	0.06
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.65% 10/25/2032	\$6,343,984	109	0.06
FNMA REMICS, IO, Series 2013-64 'Ll' 3.00% 25/06/2033	\$150,189	10	0.01
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 1.06% 25/02/2042	\$1,013,171	87	0.04
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 0.73% 25/06/2045	\$189,940	14	0.01
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 0.66% 25/05/2047	\$388,699	33	0.02
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 0.66% 25/05/2047	\$175,354	16	0.01
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 0.71% 10/25/2047	\$1,136,980	94	0.05
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 0.66% 25/08/2050	\$639,039	59	0.03
Ford Motor Co. 5.29% 08/12/2046	\$285,000	183	0.09
Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$200,000	153	0.08
Ford Motor Credit Co. LLC 2.30% 10/02/2025	\$200,000	150	0.08
Ford Motor Credit Co. LLC 2.33% 11/25/2025	€200,000	166	0.08
Ford Motor Credit Co. LLC 4.87% 03/08/2027	\$135,000	117	0.06
Ford Motor Credit Co. LLC 2.90% 16/02/2028	\$200,000	138	0.07
Ford Motor Credit Co. LLC 2.39% 17/02/2026	€100,000	83	0.04

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Ford Motor Credit Co. LLC 3.63% 17/06/2031	\$410,000	269	0.14
Ford Motor Credit Co. LLC 4.95% 28/05/2027	\$280,000	211	0.11
Freeport-McMoRan, Inc. 4.25% 01/03/2030	\$103,000	74	0.04
Freeport-McMoRan, Inc. 4.63% 01/08/2030	\$210,000	154	0.08
Freeport-McMoRan, Inc. 5.40% 11/14/2034	\$252,000	189	0.10
FREMF Mortgage Trust, FRN, Series 2017-KF33 ‘B’ 7.98% 25/06/2027	\$20,744	15	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38 ‘B’ 7.93% 25/09/2024	\$27,614	21	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 ‘B’ 7.43% 25/05/2025	\$3,769	3	-
FREMF Mortgage Trust, FRN, Series 2018-KF49 ‘B’ 7.33% 25/06/2025	\$66,659	51	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF50 ‘B’ 7.33% 25/07/2028	\$37,208	26	0.01
Frontier Communications Holdings LLC 5.88% 10/15/2027	\$65,000	48	0.02
Frontier Communications Holdings LLC 5.00% 01/05/2028	\$75,000	53	0.03
Gannett Holdings LLC 6.00% 01/11/2026	\$40,000	28	0.01
Gap, Inc. (The) 3.63% 01/10/2029	\$65,000	42	0.02
Gartner, Inc. 4.50% 01/07/2028	\$15,000	11	0.01
GCI LLC 4.75% 10/15/2028	\$155,000	110	0.06
General Motors Co. 5.15% 01/04/2038	\$160,000	112	0.06
Genesis Energy LP 8.00% 15/01/2027	\$65,000	51	0.03
Genesis Energy LP 6.25% 15/05/2026	\$60,000	46	0.02
Gilead Sciences, Inc. 5.55% 10/15/2053	\$230,000	183	0.09
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$85,000	56	0.03
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$10,000	7	-
Global Payments, Inc. 2.90% 15/05/2030	\$650,000	437	0.22
GNMA, IO, FRN, Series 2017-78 ‘CS’ 0.75% 20/05/2047	\$1,229,272	103	0.05
GNMA, IO, FRN, Series 2017-89 0.49% 16/07/2059	\$756,582	17	0.01
GNMA, IO, FRN, Series 2018-119 0.67% 16/05/2060	\$47,399	2	-
GNMA, IO, FRN, Series 2019-155 0.53% 16/07/2061	\$879,907	27	0.01
GNMA, IO, FRN, Series 2019-53 ‘1A’ 0.77% 16/06/2061	\$136,802	5	-
GNMA, IO, FRN, Series 2020-158 0.77% 16/09/2062	\$2,518,975	109	0.06
GNMA, IO, FRN, Series 2020-190 1.05% 11/16/2062	\$2,095,963	122	0.06
GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	\$5,927,939	286	0.15
GNMA, IO, FRN, Series 2021-33 0.84% 10/16/2062	\$3,785,120	181	0.09
GNMA 5.00% 12/15/2053	\$6,541,000	5,019	2.56
Go Daddy Operating Co. LLC 5.25% 01/12/2027	\$65,000	50	0.03
Go Daddy Operating Co. LLC 3.50% 01/03/2029	\$120,000	83	0.04
GoldenTree Loan Opportunities X Ltd., FRN, Series 2015-10A ‘AR’ 6.80% 20/07/2031	\$250,000	197	0.10
Goldman Sachs Group, Inc. (The) 4.25% 10/21/2025	\$30,000	23	0.01
Goldman Sachs Group, Inc. (The), FRN 7.50% Goldman Sachs Group, Inc. (The), FRN 5.89% 10/09/2024	\$365,000	293	0.15
Goldman Sachs Group, Inc. (The), FRN 2.65% 10/21/2032	\$320,000	252	0.13
Goldman Sachs Group, Inc. (The), FRN 4.39% 15/06/2027	\$375,000	236	0.12
Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	\$159,000	122	0.06
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	\$110,000	70	0.04
Goldman Sachs Group, Inc. (The), FRN 3.10% 24/02/2033	\$450,000	324	0.17
Goldman Sachs Group, Inc. (The), FRN, Series T 3.80% Perpetual	\$1,100,000	716	0.37
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$273,000	182	0.09
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$80,000	58	0.03
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$35,000	24	0.01
Graphic Packaging International LLC 2.63% 01/02/2029	\$100,000	77	0.04
Graphic Packaging International LLC 3.50% 15/03/2028	\$67,000	48	0.02
Gray Oak Pipeline LLC 2.60% 10/15/2025	\$529,000	391	0.20
Gray Television, Inc. 4.75% 10/15/2030	\$140,000	79	0.04
Greenwood Park CLO Ltd., FRN, Series 2018-1A ‘A2’ 6.67% 15/04/2031	\$246,389	194	0.10
GriFFon Corp. 5.75% 01/03/2028	\$213,000	159	0.08

Investment	Holding	Market value £000's	% of Net Assets
GS Mortgage Securities Trust, FRN, Series 2015-GC30 ‘C’ 4.20% 10/05/2050	\$92,000	57	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS6 ‘C’ 4.32% 10/05/2050	\$106,000	62	0.03
Gulfport Energy Corp. 8.00% 17/05/2026	\$68,000	54	0.03
Hanesbrands, Inc. 9.00% 15/02/2031	\$60,000	45	0.02
HCA, Inc. 4.63%	\$169,000	106	0.05
HCA, Inc. 5.20% 01/06/2028	\$110,000	86	0.04
HCA, Inc. 3.50% 01/09/2030	\$780,000	542	0.28
HCA, Inc. 4.50% 15/02/2027	\$615,000	471	0.24
HCA, Inc. 4.13% 15/06/2029	\$745,000	546	0.28
HCA, Inc. 5.25% 15/06/2049	\$80,000	55	0.03
Healthpeak OP LLC, REIT 5.25% 12/15/2032	\$230,000	175	0.09
Herc Holdings, Inc. 5.50% 15/07/2027	\$191,000	147	0.08
Hertz Corp. (The) 4.63% 01/12/2026	\$205,000	143	0.07
Hess Midstream Operations LP 5.13% 15/06/2028	\$110,000	83	0.04
Hilcorp Energy I LP 5.75% 01/02/2029	\$100,000	74	0.04
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	\$90,000	63	0.03
Hyundai Capital America 3.50% 02/11/2026	\$350,000	260	0.13
Hyundai Capital America 3.50% 02/11/2026	\$90,000	67	0.03
Hyundai Capital America 6.50% 16/01/2029	\$70,000	57	0.03
iHeartCommunications, Inc. 6.38% 01/05/2026	\$55,906	38	0.02
iHeartCommunications, Inc. 8.38% 01/05/2027	\$121,642	67	0.03
iHeartCommunications, Inc. 4.75% 15/01/2028	\$95,000	57	0.03
Imola Merger Corp. 4.75% 15/05/2029	\$210,000	151	0.08
Independence Plaza Trust, Series 2018-INDP ‘C’ 4.16% 10/07/2035	\$258,000	188	0.10
Intelsat Jackson Holdings Ltd. 8.50% 10/15/2024 ^s	\$30,000	-	-
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025 ^s	\$10,000	-	-
Interface, Inc. 5.50% 01/12/2028	\$45,000	32	0.02
International Game Technology plc 2.38% 15/04/2028	€100,000	78	0.04
Intuit, Inc. 5.50% 15/09/2053	\$25,000	20	0.01
IQVIA, Inc. 2.25% 15/01/2028	€150,000	118	0.06
IQVIA, Inc. 1.75% 15/03/2026	€200,000	164	0.08
IQVIA, Inc. 2.88% 15/06/2028	€100,000	80	0.04
Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$123,000	92	0.05
Iron Mountain, Inc., REIT 4.88% 15/09/2029	\$30,000	22	0.01
ITC Holdings Corp. 2.95% 14/05/2030	\$1,200,000	808	0.41
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 ‘C’ 3.52% 12/15/2049	\$73,000	43	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 ‘3A2’ 4.57% 25/07/2035	\$11,843	9	-
JBS USA LUX SA 4.38% 02/02/2052	\$93,000	50	0.03
JBS USA LUX SA 7.25% 11/15/2053	\$220,000	176	0.09
JBS USA LUX SA 6.75% 15/03/2034	\$190,000	151	0.08
JELD-WEN, Inc. 4.88% 12/15/2027	\$120,000	87	0.04
Jersey Central Power & Light Co. 2.75% 01/03/2032	\$298,000	191	0.10
JetBlue Pass-Through Trust, Series 2019-1 ‘A’ 2.95% 11/15/2029	\$36,770	25	0.01
JetBlue Pass-Through Trust, Series 2019-1 ‘B’ 8.00% 11/15/2027	\$124,516	98	0.05
JetBlue Pass-Through Trust, Series 2020-1 ‘B’ 7.75% 15/05/2030	\$27,479	22	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 ‘C’ 4.37% 15/07/2048	\$129,000	73	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 ‘C’ 4.78% 15/08/2048	\$59,000	35	0.02
Kilroy Realty LP, REIT 2.50% 11/15/2032	\$118,000	65	0.03
Kinder Morgan, Inc. 5.20% 01/06/2033	\$190,000	144	0.07
Kinetik Holdings LP 5.88% 15/06/2030	\$70,000	53	0.03
Knife River Corp. 7.75% 01/05/2031	\$30,000	24	0.01
Kraft Heinz Foods Co. 4.88% 01/10/2049	\$320,000	222	0.11
LABL, Inc. 6.75% 15/07/2026	\$115,000	86	0.04
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	\$15,000	11	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 ‘A1’ 5.45% 15/09/2039	\$39,120	12	0.01
Level 3 Financing, Inc. 4.63% 15/09/2027	\$55,000	27	0.01
Live Nation Entertainment, Inc. 4.75% 10/15/2027	\$155,000	115	0.06
Live Nation Entertainment, Inc. 5.63% 15/03/2026	\$50,000	38	0.02
Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$90,000	71	0.04
Lowe’s Cos., Inc. 4.25% 01/04/2052	\$185,000	115	0.06
Lumen Technologies, Inc. 5.13% 12/15/2026	\$32,000	12	0.01
Lumen Technologies, Inc. 4.00% 15/02/2027	\$70,000	29	0.02
Madison IAQ LLC 4.13% 30/06/2028	\$100,000	70	0.04
Madison IAQ LLC 5.88% 30/06/2029	\$85,000	56	0.03

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Mallinckrodt International Finance SA 10.00% 15/06/2029 ⁹	\$11,000	1	-
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	\$55,000	38	0.02
Masonite International Corp. 5.38% 01/02/2028	\$105,000	79	0.04
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	\$20,000	14	0.01
Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	\$160,000	126	0.06
Medline Borrower LP 3.88% 01/04/2029	\$95,000	67	0.03
Medline Borrower LP 5.25% 01/10/2029	\$145,000	104	0.05
Medtronic Global Holdings SCA 1.50% 02/07/2039	€100,000	61	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A5 'A9' 4.41% 25/06/2035	\$9,731	7	-
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 6.18% 25/05/2036	\$12,096	9	0.01
Meta Platforms, Inc. 5.60% 15/05/2053	\$147,000	118	0.06
Meta Platforms, Inc. 4.45% 15/08/2052	\$99,000	67	0.03
MetLife, Inc. 6.40% 12/15/2066	\$40,000	31	0.02
Metropolitan Life Global Funding I 3.30% 21/03/2029	\$485,000	347	0.18
MGM Resorts International 4.63% 01/09/2026	\$87,000	66	0.03
MGM Resorts International 5.50% 15/04/2027	\$35,000	27	0.01
MGM Resorts International 5.75% 15/06/2025	\$90,000	71	0.04
Midco Ltd. 5.38% 15/08/2027	\$50,000	37	0.02
Mileage Plus Holdings LLC 6.50% 20/06/2027	\$41,250	32	0.02
Millennium Escrow Corp. 6.63% 01/08/2026	\$30,000	18	0.01
MIWD Holdco II LLC 5.50% 01/02/2030	\$65,000	44	0.02
Morgan Stanley, FRN 1.59% 04/05/2027	\$550,000	394	0.20
Morgan Stanley, FRN 5.12% 01/02/2029	\$615,000	478	0.24
Morgan Stanley, FRN 3.62% 01/04/2031	\$146,000	102	0.05
Morgan Stanley, FRN 2.51% 10/20/2032	\$119,000	75	0.04
Morgan Stanley, FRN 5.95% 19/01/2038	\$70,000	54	0.03
Morgan Stanley, FRN 5.16% 20/04/2029	\$960,000	746	0.38
Morgan Stanley, FRN 5.45% 20/07/2029	\$590,000	464	0.24
Morgan Stanley, FRN 5.42% 21/07/2034	\$200,000	153	0.08
Morgan Stanley, FRN 2.70% 22/01/2031	\$440,000	293	0.15
Morgan Stanley, FRN 3.59% 22/07/2028	\$85,000	63	0.03
Morgan Stanley, FRN 3.97% 22/07/2038	\$75,000	49	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.22% 15/02/2047	\$54,000	41	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.47% 15/05/2048	\$91,000	62	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.16% 15/05/2048	\$70,000	50	0.03
MPLX LP 2.65% 15/08/2030	\$91,000	60	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	\$50,000	39	0.02
Nationstar Mortgage Holdings, Inc. 5.13% 12/15/2030	\$30,000	20	0.01
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$150,000	110	0.06
NCR Atleos Corp. 9.50% 01/04/2029	\$48,000	39	0.02
NCR Voyix Corp. 5.13% 15/04/2029	\$155,000	112	0.06
Netflix, Inc. 5.38% 11/15/2029	\$480,000	382	0.20
Newell Brands, Inc. 6.50% 01/04/2046	\$55,000	35	0.02
Newell Brands, Inc. 6.38% 15/09/2027	\$90,000	69	0.04
Newell Brands, Inc. 6.63% 15/09/2029	\$45,000	35	0.02
Nexstar Media, Inc. 4.75% 01/11/2028	\$150,000	105	0.05
Nexstar Media, Inc. 5.63% 15/07/2027	\$40,000	30	0.02
NGL Energy Operating LLC 7.50% 01/02/2026	\$65,000	52	0.03
NMG Holding Co., Inc. 7.13% 01/04/2026	\$100,000	74	0.04
Novelis Corp. 4.75% 30/01/2030	\$50,000	36	0.02
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	77	0.04
NRG Energy, Inc. 5.75% 15/01/2028	\$70,000	54	0.03
NRG Energy, Inc. 3.63% 15/02/2031	\$50,000	32	0.02
NRG Energy, Inc. 3.75% 15/06/2024	\$280,000	218	0.11
NRG Energy, Inc. 5.25% 15/06/2029	\$85,000	63	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A' 3.84% 12/25/2025	\$181,752	135	0.07
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026	\$38,134	27	0.01
NuStar Logistics LP 5.63% 28/04/2027	\$55,000	43	0.02
Occidental Petroleum Corp. 5.50% 01/12/2025	\$45,000	35	0.02
OI European Group BV 2.88% 15/02/2025	€100,000	85	0.04
OI European Group BV 6.25% 15/05/2028	€105,000	93	0.05
ON Semiconductor Corp. 3.88% 01/09/2028	\$147,000	105	0.05
OneMain Finance Corp. 3.50% 15/01/2027	\$80,000	56	0.03
OneMain Finance Corp. 7.13% 15/03/2026	\$119,000	95	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	\$68,027	53	0.03
Oracle Corp. 6.90% 09/11/2052	\$115,000	101	0.05

Investment	Holding	Market value £000's	% of Net Assets
Oracle Corp. 5.55% 06/02/2053	\$486,000	362	0.19
Organon & Co. 2.88% 30/04/2028	€200,000	153	0.08
Organon & Co. 5.13% 30/04/2031	\$200,000	124	0.06
Outfront Media Capital LLC 5.00% 15/08/2027	\$10,000	7	-
Owens & Minor, Inc. 6.63% 01/04/2030	\$170,000	126	0.06
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$85,000	66	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	\$36,000	27	0.01
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$100,000	74	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	\$150,000	118	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	\$11,000	7	-
Pacific Gas and Electric Co. 4.25% 15/03/2046	\$15,000	8	-
Pacific Gas and Electric Co. 6.40% 15/06/2033	\$545,000	436	0.22
Pacific Gas and Electric Co. 4.60% 15/06/2043	\$252,000	150	0.08
PacificCorp 2.70% 15/09/2030	\$60,000	39	0.02
Pactiv Evergreen Group Issuer, Inc. 4.00% 10/15/2027	\$90,000	65	0.03
Performance Food Group, Inc. 5.50% 10/15/2027	\$45,000	34	0.02
Performance Food Group, Inc. 4.25% 01/08/2029	\$70,000	49	0.03
PetSmart, Inc. 4.75% 15/02/2028	\$250,000	181	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	\$125,000	96	0.05
PG&E Corp. 5.00% 01/07/2028	\$175,000	132	0.07
Philip Morris International, Inc. 5.63% 11/17/2029	\$240,000	193	0.10
Pike Corp. 5.50% 01/09/2028	\$88,000	63	0.03
PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual	\$196,000	119	0.06
Post Holdings, Inc. 4.63% 15/04/2030	\$175,000	124	0.06
Presidio Holdings, Inc. 4.88% 01/02/2027	\$82,000	63	0.03
Presidio Holdings, Inc. 8.25% 01/02/2028	\$80,000	62	0.03
Prestige Brands, Inc. 5.13% 15/01/2028	\$120,000	90	0.05
Prime Security Services Borrower LLC 6.25% 15/01/2028	\$15,000	11	0.01
Prime Security Services Borrower LLC 5.75% 15/04/2026	\$85,000	66	0.03
Prime Security Services Borrower LLC 3.38% 31/08/2027	\$110,000	79	0.04
Range Resources Corp. 8.25% 15/01/2029	\$95,000	78	0.04
Range Resources Corp. 4.75% 15/02/2030	\$10,000	7	-
Realogy Group LLC 5.25% 15/04/2030	\$50,000	27	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	\$120,000	83	0.04
RHP Hotel Properties LP, REIT 4.75% 10/15/2027	\$125,000	94	0.05
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$40,000	29	0.01
RHP Hotel Properties LP, REIT 7.25% 15/07/2028	\$50,000	40	0.02
RingCentral, Inc. 8.50% 15/08/2030	\$80,000	63	0.03
Rite Aid Corp. 7.50% 01/07/2025 ⁹	\$91,000	54	0.03
Rite Aid Corp. 8.00% 11/15/2026 ⁹	\$48,000	29	0.01
Rocket Mortgage LLC 2.88% 10/15/2026	\$30,000	21	0.01
Rocket Mortgage LLC 3.63% 01/03/2029	\$100,000	69	0.04
Rocket Mortgage LLC 4.00% 10/15/2033	\$30,000	19	0.01
Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$10,000	8	-
Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$75,000	63	0.03
Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	\$235,000	201	0.10
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	\$615,000	459	0.23
San Diego Gas & Electric Co. 3.32% 15/04/2050	\$20,000	11	0.01
SBA Communications Corp., REIT 3.13% 01/02/2029	\$95,000	65	0.03
Scotts Miracle-Gro Co. (The) 4.50% 10/15/2029	\$105,000	71	0.04
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	\$150,000	95	0.05
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$110,000	69	0.04
Scripps Escrow II, Inc. 3.88% 15/01/2029	\$55,000	37	0.02
Scripps Escrow, Inc. 5.88% 15/07/2027	\$60,000	40	0.02
Seagate HDD Cayman 4.09% 01/06/2029	\$117,000	83	0.04
Seagate HDD Cayman 8.25% 12/15/2029	\$56,000	47	0.02
Seagate HDD Cayman 8.50% 15/07/2031	\$6,000	5	-
Sensata Technologies, Inc. 4.38% 15/02/2030	\$35,000	25	0.01
Sensata Technologies, Inc. 3.75% 15/02/2031	\$68,000	45	0.02
Service Corp. International 3.38% 15/08/2030	\$70,000	46	0.02
Shutterfly Finance LLC 8.50% 01/10/2027	\$85,500	46	0.02
Shutterfly Finance LLC 9.75% 01/10/2027	\$10,365	8	-
Silgan Holdings, Inc. 2.25% 01/06/2028	€200,000	152	0.08
Sirius XM Radio, Inc. 3.13% 01/09/2026	\$10,000	7	-
Sirius XM Radio, Inc. 5.00% 01/08/2027	\$194,000	146	0.07
Sirius XM Radio, Inc. 4.00% 15/07/2028	\$60,000	42	0.02
Six Flags Entertainment Corp. 5.50% 15/04/2027	\$110,000	83	0.04
Six Flags Entertainment Corp. 7.25% 15/05/2031	\$60,000	46	0.02
SM Energy Co. 6.75% 15/09/2026	\$105,000	82	0.04

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Sonic Automotive, Inc. 4.63% 11/15/2029	\$95,000	66	0.03
Southern California Edison Co. 3.65% 01/02/2050	\$148,000	83	0.04
Southern California Edison Co., Series 13-A 3.90% 15/03/2043	\$14,000	8	-
Southern California Edison Co., Series A 4.20% 01/03/2029	\$57,000	43	0.02
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	\$265,000	204	0.10
Southwestern Energy Co. 5.38% 15/03/2030	\$80,000	60	0.03
Southwestern Energy Co. 8.38% 15/09/2028	\$30,000	25	0.01
Spectrum Brands, Inc. 4.00% 01/10/2026	€100,000	84	0.04
Spectrum Brands, Inc. 5.00% 01/10/2029	\$90,000	66	0.03
Spectrum Brands, Inc. 3.88% 15/03/2031	\$90,000	61	0.03
Spectrum Brands, Inc. 5.50% 15/07/2030	\$138,000	102	0.05
Spirit AeroSystems, Inc. 9.38% 11/30/2029	\$50,000	43	0.02
Sprint Capital Corp. 6.88% 11/15/2028	\$480,000	401	0.21
SRS Distribution, Inc. 4.63% 01/07/2028	\$75,000	54	0.03
SRS Distribution, Inc. 6.13% 01/07/2029	\$70,000	49	0.03
SS&C Technologies, Inc. 5.50% 30/09/2027	\$280,000	214	0.11
Stagwell Global LLC 5.63% 15/08/2029	\$123,000	85	0.04
Standard Industries, Inc. 4.75% 15/01/2028	\$255,000	189	0.10
Staples, Inc. 7.50% 15/04/2026	\$170,000	119	0.06
Staples, Inc. 10.75% 15/04/2027	\$20,000	10	0.01
Station Casinos LLC 4.50% 15/02/2028	\$160,000	114	0.06
Stericycle, Inc. 3.88% 15/01/2029	\$50,000	35	0.02
Summit Materials LLC 5.25% 15/01/2029	\$123,000	91	0.05
Summit Midstream Holdings LLC, STEP 9.00% 10/15/2026	\$40,000	31	0.02
Sunoco LP 4.50% 15/05/2029	\$25,000	18	0.01
Synaptics, Inc. 4.00% 15/06/2029	\$160,000	109	0.06
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	\$2,000	1	-
Tallgrass Energy Partners LP 6.00% 01/03/2027	\$90,000	68	0.04
Tallgrass Energy Partners LP 6.00% 12/31/2030	\$20,000	14	0.01
Tallgrass Energy Partners LP 5.50% 15/01/2028	\$90,000	66	0.03
Targa Resources Partners LP 4.88% 01/02/2031	\$75,000	55	0.03
TEGNA, Inc. 4.63% 15/03/2028	\$50,000	36	0.02
Tempur Sealy International, Inc. 3.88% 10/15/2031	\$60,000	38	0.02
Tempur Sealy International, Inc. 4.00% 15/04/2029	\$215,000	147	0.08
Tenet Healthcare Corp. 4.88% 01/01/2026	\$193,000	150	0.08
Tenet Healthcare Corp. 6.25% 01/02/2027	\$155,000	122	0.06
Tenet Healthcare Corp. 6.13% 01/10/2028	\$145,000	111	0.06
Tenet Healthcare Corp. 6.75% 15/05/2031	\$46,000	36	0.02
Tenet Healthcare Corp. 6.13% 15/06/2030	\$100,000	77	0.04
Terex Corp. 5.00% 15/05/2029	\$70,000	51	0.03
Texas Instruments, Inc. 5.00% 14/03/2053	\$190,000	144	0.07
T-Mobile USA, Inc. 2.25% 11/15/2031	\$1,510,000	951	0.49
T-Mobile USA, Inc. 2.63% 15/02/2029	\$214,000	149	0.08
T-Mobile USA, Inc. 2.55% 15/02/2031	\$390,000	255	0.13
Trans-Allegheny Interstate Line Co. 3.85% 01/06/2025	\$607,000	466	0.24
Transocean Poseidon Ltd. 6.88% 01/02/2027	\$60,000	47	0.02
TriMas Corp. 4.13% 15/04/2029	\$45,000	31	0.02
Trinity Industries, Inc. 7.75% 15/07/2028	\$60,000	48	0.02
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$5,000	3	-
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$60,000	18	0.01
TripAdvisor, Inc. 7.00% 15/07/2025	\$152,000	120	0.06
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$51,000	35	0.02
Triumph Group, Inc. 9.00% 15/03/2028	\$25,000	20	0.01
Triumph Group, Inc. 7.75% 15/08/2025	\$25,000	19	0.01
Uber Technologies, Inc. 4.50% 15/08/2029	\$80,000	58	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.29% 12/15/2050	\$267,000	182	0.09
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027	\$229,599	174	0.09
United Airlines Pass-Through Trust, Series AA 2.88% 07/04/2030	\$48,150	33	0.02
United Airlines, Inc. 4.38% 15/04/2026	\$90,000	68	0.03
United Rentals North America, Inc. 3.88% 15/02/2031	\$50,000	34	0.02
United Rentals North America, Inc. 5.50% 15/05/2027	\$54,000	42	0.02
United States Cellular Corp. 6.70% 12/15/2033	\$140,000	108	0.06
UnitedHealth Group, Inc. 5.35% 15/02/2033	\$180,000	145	0.07
Univision Communications, Inc. 4.50% 01/05/2029	\$55,000	38	0.02
US Foods, Inc. 4.75% 15/02/2029	\$45,000	33	0.02

Investment	Holding	Market value £000's	% of Net Assets
Vail Resorts, Inc. 6.25% 15/05/2025	\$75,000	59	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A' 4.05% 10/26/2048	\$34,514	26	0.01
Venture Global LNG, Inc. 8.13% 01/06/2028	\$55,000	43	0.02
Venture Global LNG, Inc. 9.50% 01/02/2029	\$22,000	18	0.01
Venture Global LNG, Inc. 9.88% 01/02/2032	\$2,000	2	-
VICI Properties LP, REIT 5.63% 01/05/2024	\$35,000	28	0.01
VICI Properties LP, REIT 4.63% 01/12/2029	\$40,000	29	0.01
VICI Properties LP, REIT 3.88% 15/02/2029	\$150,000	106	0.05
VICI Properties LP, REIT 4.13% 15/08/2030	\$30,000	21	0.01
Vista Outdoor, Inc. 4.50% 15/03/2029	\$186,000	139	0.07
Vistra Operations Co. LLC 4.38% 01/05/2029	\$56,000	40	0.02
Vistra Operations Co. LLC 5.63% 15/02/2027	\$60,000	46	0.02
Vistra Operations Co. LLC 3.70% 30/01/2027	\$546,000	401	0.21
Wabash National Corp. 4.50% 10/15/2028	\$220,000	149	0.08
Warnermedia Holdings, Inc. 3.76% 15/03/2027	\$225,000	168	0.09
Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$342,000	238	0.12
Warnermedia Holdings, Inc. 5.05% 15/03/2042	\$465,000	303	0.16
Warnermedia Holdings, Inc. 5.14% 15/03/2052	\$59,000	37	0.02
Wells Fargo & Co., FRN 2.39% 02/06/2028	\$255,000	181	0.09
Wells Fargo & Co., FRN 3.20% 17/06/2027	\$985,000	733	0.37
Wells Fargo & Co., FRN 5.57% 25/07/2029	\$715,000	564	0.29
Wells Fargo & Co., FRN 5.56% 25/07/2034	\$235,000	181	0.09
Wells Fargo & Co., FRN, Series BB 3.90% Perpetual	\$280,000	200	0.10
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.89% 15/02/2048	\$64,000	40	0.02
Welltower OP LLC, REIT 2.80% 01/06/2031	\$150,000	99	0.05
Welltower OP LLC, REIT 3.85% 15/06/2032	\$150,000	105	0.05
WESCO Distribution, Inc. 7.13% 15/06/2025	\$50,000	40	0.02
WESCO Distribution, Inc. 7.25% 15/06/2028	\$112,000	90	0.05
WMG Acquisition Corp. 3.00% 15/02/2031	\$13,000	9	-
WMG Acquisition Corp. 2.25% 15/08/2031	€100,000	72	0.04
WR Grace Holdings LLC 4.88% 15/06/2027	\$95,000	71	0.04
Wynn Las Vegas LLC 5.50% 01/03/2025	\$135,000	105	0.05
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$200,000	142	0.07
Yum! Brands, Inc. 4.75% 15/01/2030	\$55,000	40	0.02
		72,486	37.01
Corporate Bonds total		132,461	67.64

Government Bonds 15.46% (18.91%)

Angola 0.18% (0.36%)

Angola Government Bond 8.00% 11/26/2029	\$260,000	172	0.09
Angola Government Bond 8.75% 14/04/2032	\$280,000	185	0.09
		357	0.18

Australia 0.89% (0.00%)

Australia Government Bond 4.75%	AUD 3,309,000	1,746	0.89
		1,746	0.89

Bahrain 0.06% (0.20%)

Bahrain Government Bond 6.00% 19/09/2044	\$200,000	125	0.06
		125	0.06

Brazil 2.31% (1.71%)

Brazil Government Bond 10.00% 01/01/2027	BRL 27,260	4,520	2.31
		4,520	2.31

China 0.00% (0.21%)

Colombia 0.28% (0.29%)

Colombia Government Bond 8.75% 11/14/2053	\$200,000	168	0.09
Colombia Government Bond 3.13% 15/04/2031	\$360,000	220	0.11
Colombia Government Bond 5.20% 15/05/2049	\$283,000	158	0.08
		546	0.28

Costa Rica 0.28% (0.23%)

Costa Rica Government Bond 7.30% 11/13/2054	\$330,000	266	0.13
Costa Rica Government Bond 6.13% 19/02/2031	\$370,000	291	0.15
		557	0.28

Czech Republic 1.64% (0.00%)

Czech Republic Government Bond 4.50% 11/11/2032	CZK 37,630,000	1,352	0.69
Czech Republic Government Bond 4.90% 14/04/2034	CZK 33,540,000	1,248	0.64
Czech Republic Government Bond 1.95% 30/07/2037	CZK 22,560,000	606	0.31
		3,206	1.64

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Dominican Republic 0.26% (0.25%)			
Dominican Republic Government Bond 5.30% 21/01/2041	\$324,000	207	0.10
Dominican Republic Government Bond 6.85% 27/01/2045	\$270,000	197	0.10
Dominican Republic Government Bond 6.88% 29/01/2026	\$140,000	111	0.06
		515	0.26
Ecuador 0.00% (0.18%)			
Ethiopia 0.00% (0.11%)			
Hungary 0.21% (0.00%)			
Hungary Government Bond 5.38% 12/09/2033	€288,000	249	0.13
Hungary Government Bond 6.75% 25/09/2052	\$210,000	169	0.08
		418	0.21
Israel 0.07% (0.12%)			
Israel Government Bond 3.80% 13/05/2060	\$246,000	130	0.07
		130	0.07
Italy 1.11% (1.67%)			
Italy Government Bond 0.88% 06/05/2024	\$1,019,000	788	0.40
Italy Government Bond 2.38% 10/17/2024	\$400,000	307	0.16
Italy Government Bond 2.88% 10/17/2029	\$470,000	324	0.16
Italy Government Bond 1.25% 17/02/2026	\$1,050,000	758	0.39
		2,177	1.11
Ivory Coast 0.35% (0.38%)			
Ivory Coast Government Bond 6.38% 03/03/2028	\$200,000	152	0.08
Ivory Coast Government Bond 6.88% 10/17/2040	€230,000	157	0.08
Ivory Coast Government Bond 6.13% 15/06/2033	\$540,000	374	0.19
		683	0.35
Jamaica 0.00% (0.27%)			
Kazakhstan 0.00% (0.20%)			
Kenya 0.00% (0.26%)			
Lebanon 0.01% (0.01%)			
Lebanon Government Bond 6.65% 03/11/2028 ⁵	\$118,000	5	0.01
Lebanon Government Bond 6.65% 22/04/2024 ⁵	\$113,000	5	-
		10	0.01
Mexico 3.01% (2.79%)			
Mexican Bonos 8.00% 24/05/2035	MXN 497,100	20	0.01
Mexican Bonos 7.50% 26/05/2033	MXN 471,700	1,899	0.97
Mexican Bonos 7.75% 29/05/2031	MXN 741,800	3,089	1.58
Mexico Government Bond 6.35% 09/02/2035	\$200,000	160	0.08
Mexico Government Bond 3.75% 19/04/2071	\$726,000	356	0.18
Mexico Government Bond 3.77% 24/05/2061	\$729,000	364	0.19
		5,888	3.01
Nigeria 0.17% (0.34%)			
Nigeria Government Bond 7.63% 11/28/2047	\$200,000	115	0.06
Nigeria Government Bond 7.38% 28/09/2033	\$356,000	223	0.11
		338	0.17
Oman 0.26% (0.23%)			
Oman Government Bond 6.75% 17/01/2048	\$400,000	308	0.16
Oman Government Bond 6.25% 25/01/2031	\$250,000	202	0.10
		510	0.26
Paraguay 0.17% (0.35%)			
Paraguay Government Bond 4.95% 28/04/2031	\$270,000	201	0.10
Paraguay Government Bond 5.40% 30/03/2050	\$200,000	129	0.07
		330	0.17
Philippines 0.11% (0.18%)			
Philippines Government Bond 2.95% 05/05/2045	\$400,000	214	0.11
		214	0.11
Portugal 0.11% (0.18%)			
Portugal Government Bond 5.13% 10/15/2024	\$275,000	216	0.11
		216	0.11
Qatar 0.00% (0.12%)			
Romania 0.27% (0.44%)			
Romania Government Bond 4.63% 03/04/2049	€92,000	61	0.03
Romania Government Bond 4.00% 14/02/2051	\$510,000	266	0.14
Romania Government Bond 7.63% 17/01/2053	\$82,000	68	0.03
Romania Government Bond 6.63% 27/09/2029	€144,000	129	0.07
		524	0.27

Investment	Holding	Market value £000's	% of Net Assets
Saudi Arabia 0.11% (0.00%)			
Saudi Arabia Government Bond 5.00% 18/01/2053	\$317,000	214	0.11
		214	0.11
Senegal 0.07% (0.47%)			
Senegal Government Bond 6.25% 23/05/2033	\$200,000	131	0.07
		131	0.07
Serbia 0.00% (0.29%)			
South Africa 1.72% (1.70%)			
South Africa Government Bond 4.30% 12/10/2028	\$425,000	302	0.15
South Africa Government Bond 8.88% 28/02/2035	ZAR 63,678,016	2,208	1.13
South Africa Government Bond 5.75% 30/09/2049	\$530,000	302	0.16
South Africa Government Bond 8.25% 31/03/2032	ZAR 15,570,000	557	0.28
		3,369	1.72
Turkey 0.16% (0.00%)			
Turkey Government Bond 9.88% 15/01/2028	\$380,000	322	0.16
		322	0.16
United Arab Emirates 0.20% (0.71%)			
UAE Government Bond 4.00% 28/07/2050	\$810,000	398	0.20
		398	0.20
United Kingdom 1.39% (0.00%)			
UK Treasury 3.75% 10/22/2053	£3,190,000	2,717	1.39
		2,717	1.39
United States of America 0.02% (4.60%)			
US Treasury 3.63% 15/05/2053	\$65,000	44	0.02
		44	0.02
Uruguay 0.04% (0.06%)			
Uruguay Government Bond 5.10% 18/06/2050	\$104,503	78	0.04
		78	0.04
Government Bonds total		30,283	15.46
Convertible Bonds 3.09% (4.57%)			
Austria 0.07% (0.09%)			
ams-OSRAM AG 2.13% 03/11/2027	€200,000	130	0.07
		130	0.07
China 0.00% (0.09%)			
Israel 0.09% (0.14%)			
Nice Ltd. 15/09/2025	\$232,000	170	0.09
		170	0.09
Singapore 0.06% (0.10%)			
Sea Ltd. 2.38% 01/12/2025	\$160,000	118	0.06
		118	0.06
United States of America 2.87% (4.15%)			
8x8, Inc. 0.50% 01/02/2024	\$140,000	108	0.05
Advanced Energy Industries, Inc. 2.50% 15/09/2028	\$163,000	127	0.06
Air Transport Services Group, Inc. 3.88% 15/08/2029	\$110,000	73	0.04
Airbnb, Inc. 15/03/2026	\$155,000	108	0.05
Alarm.com Holdings, Inc. 15/01/2026	\$253,000	173	0.09
Bentley Systems, Inc. 0.13% 15/01/2026	\$211,000	164	0.08
BigCommerce Holdings, Inc. 0.25% 01/10/2026	\$355,000	220	0.11
Block, Inc. 0.13% 01/03/2025	\$170,000	128	0.06
Box, Inc. 15/01/2026	\$349,000	311	0.16
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	\$136,000	91	0.05
DISH Network Corp. 2.38% 15/03/2024	\$215,000	162	0.08
Dropbox, Inc. 01/03/2028	\$169,000	129	0.06
Enphase Energy, Inc. 01/03/2028	\$275,000	174	0.09
Envestnet, Inc. 2.63%	\$50,000	35	0.02
Etsy, Inc. 0.13% 01/10/2026	\$135,000	117	0.06
Eventbrite, Inc. 0.75% 15/09/2026	\$175,000	112	0.06
Everbridge, Inc. 15/03/2026	\$146,000	97	0.05
Fluor Corp. 1.13% 15/08/2029	\$43,000	36	0.02
Ford Motor Co. 15/03/2026	\$105,000	77	0.04
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	\$470,000	335	0.17
Guess?, Inc. 2.00% 15/04/2024	\$140,000	112	0.06
Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	\$80,000	58	0.03

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
JetBlue Airways Corp. 0.50% 01/04/2026	\$190,000	103	0.05
Kite Realty Group LP, REIT 0.75% 01/04/2027	\$339,000	250	0.13
Live Nation Entertainment, Inc. 3.13% 15/01/2029	\$280,000	235	0.12
Lumentum Holdings, Inc. 1.50% 12/15/2029	\$226,000	157	0.08
Lyft, Inc. 1.50% 15/05/2025	\$160,000	116	0.06
Microchip Technology, Inc. 1.63% 15/02/2027	\$55,000	103	0.05
ON Semiconductor Corp. 01/05/2027	\$200,000	228	0.12
Pebblebrook Hotel Trust, REIT 1.75% 12/15/2026	\$362,000	234	0.12
PetIQ, Inc. 4.00% 01/06/2026	\$50,000	38	0.02
PG&E Corp. 4.25%	\$18,000	15	0.01
Seagate HDD Cayman 3.50% 01/06/2028	\$325,000	291	0.15
Snap, Inc. 0.75% 01/08/2026	\$80,000	61	0.03
Southwest Airlines Co. 1.25% 01/05/2025	\$150,000	116	0.06
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	\$166,000	130	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	\$234,000	160	0.08
Uber Technologies, Inc. 0.88%	\$197,000	161	0.08
Wayfair, Inc. 3.25%	\$100,000	94	0.05
Wayfair, Inc. 0.63% 01/10/2025	\$180,000	126	0.06
Wolfspeed, Inc. 1.88% 01/12/2029	\$65,000	31	0.02
Wolfspeed, Inc. 0.25% 15/02/2028	\$70,000	34	0.02
		5,630	2.87
Convertible Bonds total		6,048	3.09
Supranationals 0.64% (0.88%)			
Arab Petroleum Investments Corp. 1.26% 10/02/2026	\$336,000	242	0.12
European Union 0.40% 04/02/2037	€252,000	151	0.08
European Union 0.45% 04/07/2041	€1,032,933	540	0.28
European Union 2.50% 04/10/2052	€441,754	309	0.16
Supranationals total		1,242	0.64
Swaps (0.30)% (0.01%)			
Credit Default Swap Citigroup BUY CDX.NA.EM.40-V1 12/20/2028	4,175,000	116	0.06
Credit Default Swap Citigroup BUY CDX.NA.HY.41-V2 12/20/2028	16,626,000	(625)	(0.32)
Credit Default Swap Citigroup BUY ITRAXX.EUROPE.CROSSOVER.40-V1 12/20/2028	1,007,008	(56)	(0.03)
Interest Rate Swap Citigroup Pay fixed 3.04% Receive floating CNREPOFIX=CFXS 1 week 20/09/2028	(41,298,000)	(143)	(0.07)
Interest Rate Swap Citigroup Pay fixed 3.03% Receive floating SOFR 1 day 04/12/2035	(5,000,000)	225	0.11
Interest Rate Swap Citigroup Pay fixed 2.95% Receive floating SOFR 1 day 12/17/2035	(2,500,000)	125	0.06
Interest Rate Swap Citigroup Pay fixed 3.47% Receive floating SOFR 1 day 14/07/2036	(7,500,000)	151	0.08
Interest Rate Swap Citigroup Pay fixed 0.62% Receive floating TONAR 1 day 12/20/2028	(775,000,000)	(26)	(0.01)
Interest Rate Swap Citigroup Pay fixed 0.65% Receive floating TONAR 1 day 12/20/2028	(775,000,000)	(31)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.91% 02/01/2025	17,000,000	(13)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.92% 02/01/2025	11,783,900	3	-
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 10.58% 02/01/2026	16,000,000	20	0.01
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.00% 04/01/2027	8,000,000	24	0.01
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.87% 04/12/2027	23,000,000	(204)	(0.10)
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.74% 12/17/2027	11,500,000	(122)	(0.06)
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.48% 14/07/2028	34,000,000	(26)	(0.01)
Swaps total		(582)	(0.30)

Forward Currency Contracts 2.54% (2.45%)

Buy AUD 493,373 sell GBP 257,550 dated 27/12/2023	-	-
Buy AUD 897,237 sell USD 576,797 dated 27/12/2023	13	0.01
Buy CLP 1,538,068,947 sell USD 1,707,479 dated 27/12/2023	41	0.02
Buy CNH 1,120,087 sell GBP 125,032 dated 27/12/2023	(1)	-
Buy EUR 638,897 sell GBP 557,659 dated 05/12/2023	(6)	-
Buy EUR 366,680 sell GBP 320,173 dated 27/12/2023	(3)	-
Buy GBP 199,357 sell AUD 381,439 dated 27/12/2023	-	-
Buy GBP 2,336,677 sell AUD 4,505,186 dated 27/12/2023	(17)	(0.01)
Buy GBP 1,371,388 sell CZK 38,422,287 dated 27/12/2023	7	-
Buy GBP 863,121 sell CZK 24,370,023 dated 27/12/2023	(2)	-

Investment	Holding	Market value £000's	% of Net Assets
Buy GBP 32,206,984 sell EUR 36,784,963 dated 05/12/2023		436	0.22
Buy GBP 3,978,338 sell EUR 4,561,401 dated 27/12/2023		35	0.02
Buy GBP 31,558,753 sell EUR 36,494,463 dated 03/01/2024		77	0.04
Buy GBP 950,655 sell HUF 413,898,612 dated 27/12/2023		12	0.01
Buy GBP 6,309,420 sell MXN 137,673,233 dated 27/12/2023		88	0.04
Buy GBP 795,518 sell PLN 4,036,505 dated 27/12/2023		(6)	-
Buy GBP 102,930,292 sell USD 125,551,281 dated 05/12/2023		3,606	1.84
Buy GBP 27,188,381 sell USD 33,486,496 dated 27/12/2023		703	0.36
Buy GBP 405,625 sell USD 514,605 dated 27/12/2023		(1)	-
Buy GBP 951,528 sell USD 1,202,636 dated 03/01/2024		1	-
Buy GBP 98,588,566 sell USD 124,674,160 dated 03/01/2024		(10)	(0.01)
Buy GBP 4,369,639 sell ZAR 100,792,763 dated 27/12/2023		156	0.08
Buy INR 201,906,198 sell USD 2,425,930 dated 27/12/2023		(4)	-
Buy JPY 687,126,980 sell GBP 3,704,626 dated 27/12/2023		(11)	(0.01)
Buy JPY 357,807,041 sell USD 2,425,948 dated 27/12/2023		5	-
Buy JPY 364,358,623 sell USD 2,477,518 dated 27/12/2023		(1)	-
Buy KRW 4,836,845,255 sell USD 3,693,025 dated 27/12/2023		29	0.01
Buy KRW 1,573,928,981 sell USD 1,217,175 dated 27/12/2023		(3)	-
Buy PLN 9,025,464 sell GBP 1,784,539 dated 27/12/2023		7	-
Buy THB 38,894,760 sell GBP 879,389 dated 27/12/2023		(3)	-
Buy THB 85,498,418 sell USD 2,426,827 dated 27/12/2023		11	0.01
Buy TWD 39,173,971 sell USD 1,239,055 dated 27/12/2023		14	0.01
Buy USD 2,017,835 sell BRL 9,837,878 dated 27/12/2023		21	0.01
Buy USD 577,789 sell CLP 514,058,955 dated 27/12/2023		(8)	-
Buy USD 1,541,681 sell GBP 1,268,840 dated 05/12/2023		(49)	(0.03)
Buy USD 500,000 sell GBP 394,073 dated 27/12/2023		1	-
Buy USD 2,313,624 sell GBP 1,864,604 dated 27/12/2023		(35)	(0.02)
Buy USD 692,581 sell GBP 551,800 dated 03/01/2024		(4)	-
Buy USD 1,184,378 sell IDR 18,560,973,458 dated 27/12/2023		(8)	-
Buy USD 4,647,744 sell JPY 696,168,420 dated 27/12/2023		(66)	(0.03)
Buy USD 1,221,152 sell KRW 1,574,309,208 dated 27/12/2023		6	-
Buy USD 1,210,218 sell MXN 21,026,322 dated 27/12/2023		7	-
Buy USD 1,041,457 sell PHP 58,308,057 dated 27/12/2023		(8)	-
Buy USD 1,228,849 sell SGD 1,644,584 dated 27/12/2023		(2)	-
Buy USD 1,238,759 sell THB 42,905,652 dated 27/12/2023		13	0.01
Buy USD 997,707 sell TWD 32,181,032 dated 27/12/2023		(27)	(0.01)
Buy ZAR 22,522,800 sell AUD 1,865,397 dated 27/12/2023		(33)	(0.02)
Buy ZAR 11,182,803 sell USD 606,828 dated 27/12/2023		(12)	(0.01)
Forward Currency Contracts total		4,969	2.54

Futures 0.12% (0.25%)

Australia 10 Year Bond 12/15/2023	48	23	0.01
Euro-Bobl 07/12/2023	8	50	0.03
Euro-Bund 07/12/2023	71	256	0.13
Euro-Buxl 07/12/2023	(19)	(59)	(0.03)
Euro-Schatz 07/12/2023	(31)	(2)	-
Japan 10 Year Bond 12/13/2023	(17)	(57)	(0.03)
Long Gilt 24//2/3/26	(49)	15	0.01
US 2 Year Note 24//2/3/28	187	105	0.05
US 5 Year Note 24//2/3/28	343	39	0.02
US 10 Year Note 24//2/3/19	63	47	0.02
US 10 Year Ultra Bond	(157)	20	0.01
US Long Bond 24//2/3/19	(11)	(11)	-
US Ultra Bond 24//2/3/19	(105)	(188)	(0.10)
Futures total		238	0.12

Liquidity Funds 8.77% (1.57%)

JPM GBP Liquidity LVNAV Fund X (dist.) ^a	17,176,892	17,177	8.77
Liquidity Funds total		17,177	8.77
Investment assets (including Investment liabilities)		191,857	97.97
Net other assets		3,981	2.03
Net assets		195,838	100.00

The comparative percentage figures in brackets are as at 30 November 2022.

[§] Security is currently in default.

[^] Unlisted, suspended or delisted security.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 30 November

	Notes	£000's	2023 £000's	2022 £000's
Income				
Net capital losses	2		(3,892)	(31,613)
Revenue	3	6,567		8,811
Expenses	4	(763)		(744)
Net revenue before taxation		5,804		8,067
Taxation	5	(6)		(23)
Net revenue after taxation			5,798	8,044
Total return before distributions			1,906	(23,569)
Distributions	6		(5,798)	(8,061)
Change in net assets attributable to shareholders from investment activities			(3,892)	(31,630)

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Investments		193,740	122,062
Current assets:			
Debtors	8	3,083	4,954
Cash and bank balances	9	6,149	7,593
Total assets		202,972	134,609
Liabilities:			
Investment liabilities		(1,883)	(623)
Creditors:			
Distributions payable		(110)	(56)
Other creditors	10	(5,141)	(3,364)
Total liabilities		(7,134)	(4,043)
Net assets attributable to shareholders		195,838	130,566

The notes to these financial statements are shown on pages 50 to 53.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	£000's	2023 £000's	2022 £000's
Opening net assets attributable to shareholders		130,566	273,349
Amounts receivable on issue of shares	148,138		116,690
Amounts payable on cancellation of shares	(85,092)		(236,288)
		63,046	(119,598)
Dilution adjustment		387	884
Change in net assets attributable to shareholders from investment activities (see above)		(3,892)	(31,630)
Retained distributions on accumulation shares		5,731	7,561
Closing net assets attributable to shareholders		195,838	130,566

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Global Bond Opportunities Fund are disclosed on pages 12 and 13.

2. Net capital losses

	2023 £000's	2022 £000's
Currency losses	(247)	(1,744)
Derivative contracts	(1,370)	20,046
Forward currency contracts	3,168	(34,143)
Non-derivative securities	(5,443)	(15,772)
Net capital losses	<u>(3,892)</u>	<u>(31,613)</u>

3. Revenue

	2023 £000's	2022 £000's
Income from Liquidity Funds	432	118
Income from overseas equity investments	-	7
Interest on bank and term deposits	37	50
Interest on derivatives	(755)	(1,676)
Interest on fixed-interest securities	6,853	10,312
Total revenue	<u>6,567</u>	<u>8,811</u>

4. Expenses

	2023 £000's	2022 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	551	590
Operating expenses	205	129
	<u>756</u>	<u>719</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	4	25
Other expenses: Payable to third parties:		
Professional fees	3	-
Total expenses	<u>763</u>	<u>744</u>

The fees paid to the auditor for the year ended 30 November 2023 are £15,000 (30.11.22: £7,097).

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of charge in the year		
Overseas tax suffered	6	23
Current year tax charge (Note 5b)	<u>6</u>	<u>23</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	5,804	8,067
Corporation tax at 20%	<u>1,161</u>	<u>1,613</u>
Effects of:		
Dividends not subject to corporation tax	-	(1)
Interest distributions deductible for tax purposes	(1,161)	(1,612)
Overseas tax suffered	6	23
	<u>(1,155)</u>	<u>(1,590)</u>
Total tax charge (Note 5a)	<u>6</u>	<u>23</u>

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2023 £000's	2022 £000's
First interim interest distribution	1,372	2,000
Second interim interest distribution	1,292	2,219
Third interim interest distribution	1,756	2,403
Final interest distribution	1,640	1,188
Add: Amounts payable on cancellation of shares	459	684
Deduct: Amounts receivable on issue of shares	(721)	(433)
Distributions for the year	<u>5,798</u>	<u>8,061</u>

Details of the distribution per share are set out on pages 54 to 57.

7. Movement between net revenue after taxation and distributions

	2023 £000's	2022 £000's
Net revenue after taxation	5,798	8,044
Add: Undistributed revenue brought forward	4	21
Deduct: Undistributed revenue carried forward	(4)	(4)
	<u>5,798</u>	<u>8,061</u>

8. Debtors

	2023 £000's	2022 £000's
Accrued income	2,305	1,373
Due from the ACD for shares issued	511	1,936
Overseas tax recoverable	-	2
Sales awaiting settlement	267	1,643
Total debtors	<u>3,083</u>	<u>4,954</u>

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £000's	2022 £000's
Amounts held at futures clearing houses and brokers	1,978	1,096
Cash and bank balances	4,171	6,497
Total cash and bank balances	6,149	7,593

10. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	82	67
Due to the ACD for shares cancelled	6	36
Purchases awaiting settlement	5,053	3,261
Total other creditors	5,141	3,364

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £422,482 (30.11.22: £1,832,522 due from the ACD). Details of related party transactions are given under the note on page 13.

Investments considered to be related parties have been identified in the portfolio statement on pages 39 to 48 and the revenue from these investments was £434,273 (30.11.22: £120,918).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (30.11.22: £1.15). 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:

- Transact Nominees Limited 14.73% (30.11.22: 17.32%)
- Quilter Life & Pensions Limited 13.27% (30.11.22: 0.00%)
- Sparkasse Bank Malta PLC 11.29% (30.11.22: 0.00%)

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. Share classes

The Fund currently has five share classes: Class B Shares, Class C Shares, Class C2 Shares, Class S Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class C2 Shares:	0.40%	0.15%
Class S Shares:	0.25%	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 37 and 38. All classes have the same rights on winding up.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and credit default swaps for the purpose of efficient portfolio management. The commitment 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 & 36 months of history.

The VaR calculated for the year ended 30 November 2023 was as follows:

As at	2023	2022
As at 30 November, the company's value at risk is	3.00%	3.00%
During the financial year, the highest utilisation of value at risk was	3.90%	4.00%
During the financial year, the average utilisation of value at risk was	3.20%	2.00%
During the financial year, the lowest utilisation of value at risk was	2.80%	1.00%

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 30 November 2023 the average leverage was 266.00% (30.11.22: 263.00%).

Further information on the derivative risks can be found in the accounting policies on pages 12 and 13.

16. Debt security credit analysis

	Market value £000's	Total net assets %
30.11.23		
Investment grade	90,520	46.24
Below investment grade	62,711	32.01
Unrated	16,803	8.58
	170,034	86.83
30.11.22		
Investment grade	57,384	43.93
Below investment grade	48,365	37.07
Unrated	10,074	7.71
	115,823	88.71

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

Notes to the financial statements – continued

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2023	3,218	-	-	-	-	-	-	-	-	3,218
2022	1,970	-	-	-	-	-	-	-	-	1,970
BNP Paribas										
2023	509	-	-	-	-	-	-	-	-	509
2022	75	-	-	-	-	-	-	-	-	75
Citibank										
2023	27	(565)	-	-	(17)	-	-	-	-	(555)
2022	27	171	-	-	(162)	-	-	-	-	36
Goldman Sachs										
2023	128	-	-	-	-	-	-	-	-	128
2022	30	-	-	-	-	-	-	-	-	30
HSBC										
2023	276	-	-	-	-	-	-	-	-	276
2022	487	-	-	-	-	-	-	-	-	487
JPMorgan										
2023	27	-	-	-	-	-	-	-	-	27
2022	-	-	-	-	-	-	-	-	-	-
Merrill Lynch										
2023	1	-	-	-	-	-	-	-	-	1
2022	545	-	-	-	-	-	-	-	-	545
Morgan Stanley										
2023	724	-	-	-	-	-	-	-	-	724
2022	67	-	-	-	-	-	-	-	-	67
Royal Bank of Canada										
2023	1	-	-	-	-	-	-	-	-	1
2022	(18)	-	-	-	-	-	-	-	-	(18)
Standard Chartered										
2023	40	-	-	-	-	-	-	-	-	40
2022	113	-	-	-	-	-	-	-	-	113
State Street Bank										
2023	6	-	-	-	-	-	-	-	-	6
2022	(97)	-	-	-	-	-	-	-	-	(97)
Toronto Dominion Bank										
2023	12	-	-	-	-	-	-	-	-	12
2022	(2)	-	-	-	-	-	-	-	-	(2)
2023 Total	4,969	(565)	-	-	(17)	-	-	-	-	4,387
2022 Total	3,197	171	-	-	(162)	-	-	-	-	3,206

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 forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	560	(317)	406	(69)
Level 2: Observable market data	193,137	(1,566)	121,635	(554)
Level 3: Unobservable data	43	-	21	-
Total	193,740	(1,883)	122,062	(623)

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% (30.11.22: 0.56%). 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
B-Class Gross Accumulation Shares	86,624	565,980	(130,718)	-	521,886
C-Class Gross Accumulation Shares	37,936,643	83,515,327	(8,200,613)	13,567	113,264,924
C2-Class Gross Income Shares	7,614,185	9,295,862	(1,850,926)	-	15,059,121
C2-Class Gross Accumulation Shares	673,463	48,875	(51,295)	-	671,043
S-Class Gross Accumulation Shares	2,060,699	31,250	(120,692)	-	1,971,257
X-Class Gross Accumulation Shares	69,686,533	35,528,758	(66,486,328)	(14,515)	38,714,448

21. Post balance sheet events

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

During the period from the balance sheet date to 6 March 2024, the net asset value of the Fund has increased by 2.15%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 6 March 2024 and the percentage movement in that period:

	Net Asset Value (p) as at 30.11.23	Net Asset Value (p) as at 06.03.24	% Movement
B-Class Accumulation Shares	119.90	123.20	2.75%
C-Class Accumulation Shares	121.30	124.80	2.89%
C-Class Income Shares	91.90	92.83	1.01%
C2-Class Accumulation Shares	102.40	105.30	2.83%
S-Class Accumulation Shares	105.20	108.20	2.85%
X-Class Accumulation Shares	114.00	117.40	2.98%

Furthermore, it has been identified that in the period from the balance sheet date to 6 March 2024, the Fund experienced 0.14% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 6 March 2024 for the above analysis are not materially different as at signing date.

Distribution tables

Final interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2023

Group 2 – Shares purchased 1 September 2023 to 30 November 2023

	Net revenue per share	Equalisation per share	Distribution payable 28.02.24 per share	Distribution paid 28.02.23 per share
B-Class Gross Accumulation Shares				
Group 1	0.900000	-	0.900000	0.890000
Group 2	0.350000	0.550000	0.900000	0.890000
C-Class Gross Accumulation Shares				
Group 1	0.960000	-	0.960000	0.950000
Group 2	0.440000	0.520000	0.960000	0.950000
C-Class Gross Income Shares				
Group 1	0.730000	-	0.730000	0.740000
Group 2	0.310000	0.420000	0.730000	0.740000
C2-Class Gross Accumulation Shares				
Group 1	0.840000	-	0.840000	0.830000
Group 2	0.220000	0.620000	0.840000	0.830000
S-Class Gross Accumulation Shares				
Group 1	0.890000	-	0.890000	1.960000
Group 2	0.890000	0.000000	0.890000	1.960000
X-Class Gross Accumulation Shares				
Group 1	1.070000	-	1.070000	1.040000
Group 2	0.570000	0.500000	1.070000	1.040000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2023

Group 2 – Shares purchased 1 June 2023 to 31 August 2023

	Net revenue per share	Equalisation per share	Distribution paid 30.11.23 per share	Distribution paid 30.11.22 per share
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	0.310000
Group 2	-	-	-	0.310000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.250000
Group 2	-	-	-	0.250000
B-Class Gross Accumulation Shares				
Group 1	0.940000	-	0.940000	0.740000
Group 2	0.680000	0.260000	0.940000	0.740000
C-Class Gross Accumulation Shares				
Group 1	0.990000	-	0.990000	0.790000
Group 2	0.520000	0.470000	0.990000	0.790000
C-Class Gross Income Shares				
Group 1	0.760000	-	0.760000	0.620000
Group 2	0.250000	0.510000	0.760000	0.620000
C2-Class Gross Accumulation Shares				
Group 1	0.860000	-	0.860000	0.730000
Group 2	0.450000	0.410000	0.860000	0.730000
S-Class Gross Accumulation Shares				
Group 1	0.890000	-	0.890000	0.770000
Group 2	0.140000	0.750000	0.890000	0.770000
X-Class Gross Accumulation Shares				
Group 1	1.090000	-	1.090000	0.900000
Group 2	0.350000	0.740000	1.090000	0.900000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 11 September 2022.

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2023

Group 2 – Shares purchased 1 March 2023 to 31 May 2023

	Net revenue per share	Equalisation per share	Distribution paid 31.08.23 per share	Distribution paid 31.08.22 per share
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	0.290000
Group 2	-	-	-	0.290000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.240000
Group 2	-	-	-	0.240000
B-Class Gross Accumulation Shares				
Group 1	0.800000	-	0.800000	0.690000
Group 2	0.260000	0.540000	0.800000	0.690000
C-Class Gross Accumulation Shares				
Group 1	0.860000	-	0.860000	0.740000
Group 2	0.370000	0.490000	0.860000	0.740000
C-Class Gross Income Shares				
Group 1	0.660000	-	0.660000	0.590000
Group 2	0.280000	0.380000	0.660000	0.590000
C2-Class Gross Accumulation Shares				
Group 1	0.750000	-	0.750000	0.190000
Group 2	0.680000	0.070000	0.750000	0.190000
S-Class Gross Accumulation Shares				
Group 1	0.810000	-	0.810000	0.730000
Group 2	0.810000	0.000000	0.810000	0.730000
X-Class Gross Accumulation Shares				
Group 1	0.970000	-	0.970000	0.850000
Group 2	0.240000	0.730000	0.970000	0.850000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 11 September 2022.

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 28 February 2023

	Net revenue per share	Equalisation per share	Distribution paid 31.05.23 per share	Distribution paid 31.05.22 per share
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	0.270000
Group 2	-	-	-	0.270000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.220000
Group 2	-	-	-	0.220000
B-Class Gross Accumulation Shares				
Group 1	1.050000	-	1.050000	0.670000
Group 2	0.307612	0.742388	1.050000	0.690000
C-Class Gross Accumulation Shares				
Group 1	1.100000	-	1.100000	0.730000
Group 2	0.393500	0.706500	1.100000	0.730000
C-Class Gross Income Shares				
Group 1	0.850000	-	0.850000	0.580000
Group 2	0.281775	0.568225	0.850000	0.580000
C2-Class Gross Accumulation Shares				
Group 1	0.950000	-	0.950000	0.000000
Group 2	0.439590	0.510410	0.950000	0.000000
S-Class Gross Accumulation Shares				
Group 1	0.980000	-	0.980000	0.730000
Group 2	0.980000	0.000000	0.980000	0.730000
X-Class Gross Accumulation Shares				
Group 1	1.190000	-	1.190000	0.850000
Group 2	0.694145	0.495855	1.190000	0.850000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 11 September 2022.

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 30 November 2023 are detailed below.

Global Data

Amount of securities on loan

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

Return and cost

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

JPM UK Equity Income Fund

Objective

The Fund aims to generate a yield, after fees, over a 3 year rolling period, in excess of the FTSE™ All-Share Index and to provide capital growth over the long-term (5-10 years).

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies. In search of income, the Fund may have significant positions in specific sectors from time to time.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, which returned 1.74%.

The period under review continued to be volatile as the war in Ukraine raged on and geopolitical uncertainties increased. The UK avoided a recession, surprising many economists, although the threat of a mild recession has not completely dissipated.

Some positive news came towards the end of the period, including a rebound in consumer goods output, after four months of decline. Business confidence also rose in November, with many business owners anticipating potential rate cuts and normalised market conditions that offer a more positive backdrop for growth prospects. In addition, the headline UK Manufacturers' Purchasing Managers Index (PMI), which hit a low in August, has improved and rose to 47.2 in November, its highest level since April.

While inflation in developed markets peaked, but the UK became an outlier, with stubbornly higher inflation than in Europe or the US. However, the trend improved in recent months and inflation rates have more than halved from their peak. The Bank of England (BoE) has now raised rates 14 times from the absolute low in December 2021 to the current 5.25% and has paused any further increases as inflation has moderated.

The largest contributor to positive fund performance at the stock level was an overweight position in 3i Group, the UK private equity company. The stock performed well predominantly due to the continued success of its largest portfolio holding, Action, which recently reported year-to-date sales up 31%. Similarly, the Fund's holding in Computacenter, an IT infrastructure services provider, added to investment performance. The stock has shown strong momentum throughout the period as robust demand has driven a number of positive trading updates.

Conversely, our holding in OSB, a bank specialising in buy-to-let lending, detracted from performance during the period. The shares fell heavily after the company announced that a segment of customers were re-financing more quickly than expected, and therefore spending less time on reversionary interest rates. An underweight position in Rolls-Royce, a British aerospace firm, also detracted from the Fund's performance during the period. The company released strong first half year results, with earnings per share well ahead of expectations, lower net debt and strong free cash flow.

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

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Fund outlook

Domestic economic prospects are uncertain. Discretionary spending has been relatively resilient, aided by a tight labour market and strong wage growth. GDP growth has also been better than expected. However, the impact of higher interest rates on aggregate demand remains a concern and unemployment has started to tick up.

Commodity prices and supply chains remain key considerations. Energy prices, while below the levels seen in the aftermath of the invasion of Ukraine, have started to increase again as major oil producers have cut supply. In contrast, materials prices have come under some pressure due to signs of weak economic momentum in China. These factors, alongside easing supply chain constraints, will have significant impacts on many domestic companies.

Central banks' reaction to inflationary pressure has driven markets to a great extent. Higher rates and the implementation of "quantitative tightening" represent a clear departure from the accommodative monetary policy of the previous decade. Central banks continue to raise rates but the end of the current tightening cycle appears to be approaching.

While the short-term outlook remains challenging, we are optimistic, given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point for the long-term investor and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

12 month performance^ to 30 November

	2023	2022	2021	2020	2019
JPM UK Equity Income Fund					
B-Class Acc	2.8%	1.1%	18.4%	-8.0%	4.8%
JPM UK Equity Income Fund					
C-Class Acc	3.1%	1.3%	18.6%	-7.9%	13.5%
Benchmark Index	1.7%	6.5%	17.4%	-10.3%	11.0%
JPM UK Equity Income Fund					
C2-Class Acc	3.1%	0.8%	-	-	-
Benchmark Index	1.7%	3.5%	-	-	-

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 May 2023)		
Fund size	£233.2m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.80%	0.60%	0.50%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2023 [†] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	59.32	58.68	49.56
Return before operating charges*	1.95	1.19	9.65
Operating charges	(0.57)	(0.55)	(0.53)
Return after operating charges*	1.38	0.64	9.12
Distributions	(2.69)	(2.51)	(2.29)
Retained distributions	2.69	2.51	2.29
Closing net asset value per share	60.70	59.32	58.68
* after direct transaction costs of	(0.07)	(0.06)	(0.07)

Performance

% Return after operating charges [^]	2.33%	1.09%	18.40%
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Other information

Closing net asset value (£000's)	66,187	69,962	73,705
Closing number of shares	109,032,274	117,930,949	125,610,219
% Operating charges	0.95%	0.93%	0.94%
% Direct transaction costs	0.11%	0.11%	0.12%

Prices

Highest share price	63.40	62.61	61.17
Lowest share price	57.03	52.45	49.81

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

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

Source: J.P. Morgan.

Comparative tables – continued

B-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	46.83	48.36	42.49
Return before operating charges*	1.51	0.96	8.26
Operating charges	(0.44)	(0.45)	(0.46)
Return after operating charges*	1.07	0.51	7.80
Distributions	(2.09)	(2.04)	(1.93)
Closing net asset value per share	45.81	46.83	48.36
* after direct transaction costs of	(0.05)	(0.05)	(0.06)

Performance

% Return after operating charges [^]	2.28%	1.05%	18.36%
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Other information

Closing net asset value (£000's)	40,721	45,147	50,115
Closing number of shares	88,886,335	96,413,197	103,618,567
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.11%	0.11%	0.12%

Prices

Highest share price	50.04	51.61	51.30
Lowest share price	43.95	41.71	42.70

C-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	94.13	97.02	85.06
Return before operating charges*	3.06	1.89	16.55
Operating charges	(0.65)	(0.68)	(0.72)
Return after operating charges*	2.41	1.21	15.83
Distributions	(4.25)	(4.10)	(3.87)
Closing net asset value per share	92.29	94.13	97.02
* after direct transaction costs of	(0.10)	(0.10)	(0.12)

Performance

% Return after operating charges [^]	2.56%	1.25%	18.61%
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Other information

Closing net asset value (£000's)	34,242	38,752	16,927
Closing number of shares	37,101,464	41,166,654	17,447,351
% Operating charges	0.69%	0.73%	0.75%
% Direct transaction costs	0.11%	0.11%	0.12%

Prices

Highest share price	100.7	103.6	102.8
Lowest share price	88.47	83.84	85.49

C-Class Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	120.53	118.97	100.30
Return before operating charges*	3.97	2.38	19.53
Operating charges	(0.82)	(0.82)	(0.86)
Return after operating charges*	3.15	1.56	18.67
Distributions	(5.54)	(5.11)	(4.63)
Retained distributions	5.54	5.11	4.63
Closing net asset value per share	123.68	120.53	118.97
* after direct transaction costs of	(0.14)	(0.13)	(0.14)

Performance

% Return after operating charges [^]	2.61%	1.31%	18.61%
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Other information

Closing net asset value (£000's)	89,633	101,266	33,161
Closing number of shares	72,473,231	84,018,594	27,873,941
% Operating charges	0.67%	0.71%	0.75%
% Direct transaction costs	0.11%	0.11%	0.12%

Prices

Highest share price	128.9	127.0	124.0
Lowest share price	116.1	106.5	100.8

Comparative tables – continued

C2-Class Accumulation Shares ^{††}	2023 [‡] p per share	2022 p per share
Change in net asset value per share		
Opening net asset value per share	100.77	100.00
Return before operating charges*	3.33	1.12
Operating charges	(0.67)	(0.35)
Return after operating charges*	2.66	0.77
Distributions	(4.57)	(2.25)
Retained distributions	4.57	2.25
Closing net asset value per share	103.43	100.77
* after direct transaction costs of	(0.11)	(0.11)

Performance

% Return after operating charges [^]	2.64%	0.77%
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Other information

Closing net asset value (£000's)	2,372	2,455
Closing number of shares	2,293,862	2,436,175
% Operating charges	0.65%	0.65%
% Direct transaction costs	0.11%	0.11%

Prices

Highest share price	107.8	103.1
Lowest share price	97.05	89.07

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

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

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

Please refer to the Direct transaction costs note on pages 68 and 69 for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 30 November 2023.

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

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

Sector breakdown

	%
Financials	21.76
Industrials	16.62
Energy	14.59
Consumer Discretionary	12.76
Health Care	10.05
Consumer Staples	9.98
Materials	6.80
Communication Services	2.54
Information Technology	1.68
Liquidity Funds	1.61
Utilities	1.24
Real Estate	0.64
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 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.66% (99.45%)			
Communication Services 2.54% (4.09%)			
Interactive Media & Services 0.70% (0.39%)			
Moneysupermarket.com Group plc	601,846	1,639	0.70
		1,639	0.70
Media 1.84% (3.70%)			
4imprint Group plc	52,162	2,225	0.95
Future plc	115,723	985	0.42
Next 15 Group plc [#]	148,380	1,104	0.47
		4,314	1.84
Communication Services total		5,953	2.54
Consumer Discretionary 12.76% (8.09%)			
Broadline Retail 0.95% (0.00%)			
Next plc	27,950	2,215	0.95
		2,215	0.95
Distributors 1.28% (0.87%)			
Inchcape plc	472,536	2,991	1.28
		2,991	1.28
Hotels, Restaurants & Leisure 2.02% (1.41%)			
Hollywood Bowl Group plc	1,092,194	2,911	1.25
Whitbread plc	57,891	1,789	0.77
		4,700	2.02
Household Durables 3.05% (2.14%)			
Bellway plc	92,674	2,148	0.92
Berkeley Group Holdings plc	50,359	2,334	1.00
Redrow plc	487,830	2,629	1.13
		7,111	3.05
Leisure Products 0.66% (0.00%)			
Games Workshop Group plc	14,349	1,537	0.66
		1,537	0.66
Specialty Retail 4.80% (3.67%)			
Card Factory plc	1,700,000	1,688	0.72
Dunelm Group plc	425,016	4,429	1.90
JD Sports Fashion plc	2,648,502	4,158	1.78
Watches of Switzerland Group plc	143,224	934	0.40
		11,209	4.80
Consumer Discretionary total		29,763	12.76
Consumer Staples 9.98% (12.73%)			
Beverages 1.96% (2.95%)			
Britvic plc	189,326	1,577	0.68
Diageo plc	107,643	2,974	1.28
		4,551	1.96
Consumer Staples Distribution & Retail 0.70% (0.00%)			
Marks & Spencer Group plc	647,245	1,628	0.70
		1,628	0.70
Food Products 0.67% (0.40%)			
Premier Foods plc	1,223,534	1,571	0.67
		1,571	0.67
Household Products 0.95% (1.23%)			
Reckitt Benckiser Group plc	41,056	2,216	0.95
		2,216	0.95
Personal Care Products 3.23% (0.00%)			
Unilever plc	199,990	7,538	3.23
		7,538	3.23
Personal Products 0.00% (3.28%)			
Tobacco 2.47% (4.87%)			
British American Tobacco plc	133,949	3,364	1.44
Imperial Brands plc	130,033	2,401	1.03
		5,765	2.47
Consumer Staples total		23,269	9.98

Investment	Holding	Market value £000's	% of Net Assets
Energy 14.59% (16.17%)			
Energy Equipment & Services 0.51% (0.63%)			
Hunting plc	457,218	1,189	0.51
		1,189	0.51
Oil, Gas & Consumable Fuels 14.08% (15.54%)			
BP plc	2,244,318	10,749	4.61
Serica Energy plc [#]	566,890	1,297	0.56
Shell plc	811,798	20,778	8.91
		32,824	14.08
Energy total		34,013	14.59
Financials 21.76% (20.61%)			
Banks 8.10% (8.22%)			
Barclays plc	2,034,827	2,870	1.23
HSBC Holdings plc	2,659,737	16,012	6.87
		18,882	8.10
Capital Markets 8.92% (6.44%)			
3i Group plc	342,910	7,640	3.28
Alpha Group International plc [#]	107,728	1,853	0.79
Intermediate Capital Group plc	225,770	3,531	1.51
London Stock Exchange Group plc	50,326	4,482	1.92
Man Group plc	547,487	1,151	0.49
Polar Capital Holdings plc [#]	239,169	1,063	0.46
XPS Pensions Group plc	468,146	1,086	0.47
		20,806	8.92
Financial Services 2.09% (0.00%)			
OSB Group plc	1,302,209	4,883	2.09
		4,883	2.09
Insurance 2.65% (2.94%)			
Legal & General Group plc	1,602,504	3,673	1.58
Phoenix Group Holdings plc	534,052	2,484	1.07
		6,157	2.65
Thriffs & Mortgage Finance 0.00% (3.01%)			
Financials total		50,728	21.76
Health Care 10.05% (10.85%)			
Pharmaceuticals 10.05% (10.85%)			
AstraZeneca plc	152,103	15,390	6.60
GSK plc	567,032	8,048	3.45
		23,438	10.05
Health Care total		23,438	10.05
Industrials 16.62% (13.56%)			
Aerospace & Defense 4.16% (2.46%)			
BAE Systems plc	463,180	4,861	2.09
Melrose Industries plc	365,223	1,894	0.81
Rolls-Royce Holdings plc	1,090,259	2,931	1.26
		9,686	4.16
Air Freight & Logistics 0.00% (0.55%)			
Commercial Services & Supplies 1.59% (1.00%)			
Mitie Group plc	1,320,570	1,294	0.56
Serco Group plc	1,531,740	2,396	1.03
		3,690	1.59
Construction & Engineering 1.45% (1.24%)			
Keller Group plc	208,024	1,695	0.73
Morgan Sindall Group plc	82,952	1,684	0.72
		3,379	1.45
Machinery 1.76% (1.41%)			
IMI plc	262,834	4,105	1.76
		4,105	1.76
Passenger Airlines 1.44% (0.00%)			
JET2 plc [#]	279,109	3,352	1.44
		3,352	1.44

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Professional Services 3.65% (2.70%)			
RELX plc	236,656	7,192	3.08
SThree plc	330,353	1,335	0.57
		8,527	3.65
Trading Companies & Distributors 2.57% (4.20%)			
Ashtead Group plc	89,380	4,256	1.83
Grafton Group plc	214,165	1,733	0.74
		5,989	2.57
Industrials total		38,728	16.62
Information Technology 1.68% (1.67%)			
IT Services 1.68% (1.67%)			
Computacenter plc	145,203	3,921	1.68
		3,921	1.68
Information Technology total		3,921	1.68
Materials 6.80% (9.76%)			
Containers & Packaging 0.99% (0.90%)			
Smurfit Kappa Group plc	76,706	2,306	0.99
		2,306	0.99
Metals & Mining 5.81% (7.86%)			
Central Asia Metals plc*	339,329	561	0.24
Glencore plc	1,421,251	6,279	2.70
Rio Tinto plc	124,033	6,697	2.87
		13,537	5.81
Paper & Forest Products 0.00% (1.00%)			
Materials total		15,843	6.80
Real Estate 0.64% (0.68%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (0.68%)			
Industrial REITs 0.64% (0.00%)			
Urban Logistics REIT plc	1,267,321	1,485	0.64
		1,485	0.64
Real Estate total		1,485	0.64
Utilities 1.24% (1.24%)			
Electric Utilities 1.24% (1.24%)			
SSE plc	157,601	2,883	1.24
		2,883	1.24
Utilities total		2,883	1.24
Equities total		230,024	98.66
Futures 0.00% (0.00%)			
FTSE 100 Index 12/15/2023	9	(12)	-
Futures total		(12)	-
Liquidity Funds 1.61% (0.61%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ⁹	3,764,503	3,765	1.61
Liquidity Funds total		3,765	1.61
Investment assets (including investment liabilities)		233,777	100.27
Net other liabilities		(622)	(0.27)
Net assets		233,155	100.00

The comparative percentage figures in brackets are as at 30 November 2022.

* Security traded on another regulated market.

⁹ A related party to the Fund.

Financial statements

Statement of total return

For the year ending 30 November

	Notes	£000's	2023 £000's	2022 £000's
Income				
Net capital losses	2		(3,140)	(6,736)
Revenue	3	11,132		11,643
Expenses	4	(1,984)		(2,643)
Net revenue before taxation		9,148		9,000
Taxation	5	(13)		(7)
Net revenue after taxation			9,135	8,993
Total return before distributions			5,995	2,257
Distributions	6		(11,144)	(11,729)
Change in net assets attributable to shareholders from investment activities			(5,149)	(9,472)

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Investments		233,789	257,750
Current assets:			
Debtors	8	1,328	825
Cash and bank balances	9	131	139
Total assets		235,248	258,714
Liabilities:			
Investment liabilities		(12)	-
Creditors:			
Distributions payable		(607)	(634)
Other creditors	10	(1,474)	(497)
Total liabilities		(2,093)	(1,131)
Net assets attributable to shareholders		233,155	257,583

The notes to these financial statements are shown on pages 66 to 69.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	£000's	2023 £000's	2022 £000's
Opening net assets attributable to shareholders		257,583	285,726
Amounts receivable on issue of shares	1,359		7,503
Amounts payable on cancellation of shares	(28,142)		(34,156)
		(26,783)	(26,653)
Dilution adjustment		-	18
Change in net assets attributable to shareholders from investment activities (see above)		(5,149)	(9,472)
Retained distributions on accumulation shares		7,443	7,824
Unclaimed distributions		61	140
Closing net assets attributable to shareholders		233,155	257,583

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Income Fund are disclosed on pages 12 and 13.

2. Net capital losses

	2023 £000's	2022 £000's
Currency losses	-	(13)
Derivative contracts	(176)	116
Non-derivative securities	(2,964)	(6,839)
Net capital losses	(3,140)	(6,736)

3. Revenue

	2023 £000's	2022 £000's
Franked income from UK equity investments	9,980	10,662
Income from Liquidity Funds	155	31
Income from overseas equity investments	894	947
Interest on amounts held with futures clearing houses and brokers	2	-
Interest on bank and term deposits	1	-
Property income distributions	98	-
Stock lending income	2	3
Total revenue	11,132	11,643

4. Expenses

	2023 £000's	2022 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,709	2,356
Operating expenses	275	287
Total expenses	1,984	2,643

The fees paid to the auditors for the year ended 30 November 2023 are £10,000 (30.11.22: £5,436).

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of charge in the year		
Overseas tax suffered	13	7
Current year tax charge (Note 5b)	13	7

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	9,148	9,000
Corporation tax at 20%	1,830	1,800
Effects of:		
Dividends not subject to corporation tax	(2,175)	(2,322)
Excess expenses for which no relief taken	345	522
Overseas tax suffered	13	7
	(1,817)	(1,793)
Total tax charge (Note 5a)	13	7

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,885,189 (30.11.22: £1,539,864) in relation to £7,425,947 (30.11.22: £7,699,320) of excess management expenses which would 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 future.

6. Distributions

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

	2023 £000's	2022 £000's
First interim dividend distribution	1,716	2,098
Second interim dividend distribution	4,336	4,236
Third interim dividend distribution	3,073	3,313
Final dividend distribution	1,867	1,944
Add: Amounts payable on cancellation of shares	157	171
Deduct: Amounts receivable on issue of shares	(5)	(33)
Distributions for the year	11,144	11,729

Details of the distribution per share are set out on pages 70 to 73

7. Movement between net revenue after taxation and distributions

	2023 £000's	2022 £000's
Net revenue after taxation	9,135	8,993
Add: ACD fee (net of tax relief) paid from capital	1,709	2,355
Add: Operating expenses paid from capital	372	406
Add: Tax relief payable from capital	(71)	(30)
Add: Undistributed revenue brought forward	12	17
Deduct: Undistributed revenue carried forward	(13)	(12)
	11,144	11,729

8. Debtors

	2023 £000's	2022 £000's
Accrued income	1,028	744
Due from the ACD for shares issued	33	28
Overseas tax recoverable	29	53
Sales awaiting settlement	238	-
Total debtors	1,328	825

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £000's	2022 £000's
Amounts held at futures clearing houses and brokers	14	-
Cash and bank balances	117	139
Total cash and bank balances	131	139

10. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	161	341
Due to the ACD for shares cancelled	257	156
Purchases awaiting settlement	1,056	-
Total other creditors	1,474	497

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £384,224 (30.11.22: £469,638 due to the ACD). Details of related party transactions are given under the note on page 13.

Investments considered to be related parties have been identified in the portfolio statement on pages 63 and 64 and the revenue from these investments was £154,947 (30.11.22: £30,525).

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 £36,909 (30.11.22: £40,317). 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 33.94% (30.11.22: 33.28%)

13. Stock lending

The company 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 £258,764 securities on loan (30.11.22: £129,048) and consequently £282,230 collateral was held (30.11.22: £129,048). The nature of the collateral was 57.09% equities and 42.91% bonds (30.11.22: 100% equities).

As at	2023 £000's	2022 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	3
Fees paid to the lending agent ^a	-	-
Net stock lending income	2	3

^a 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 pages 74 and 75.

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, 1.67% (30.11.22: 0.67%) 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 £23,377,700 (30.11.22: £25,775,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on pages 12 and 13.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%
Class C2 Shares:	0.50%	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 60 to 62. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	230,024	(12)	256,169	-
Level 2: Observable market data	3,765	-	1,581	-
Total	233,789	(12)	257,750	-

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 a 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 £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.23						
Purchases						
Purchases of Equity stocks	(50,361)	(25)	(217)	(50,603)	0.05	0.43
	(50,361)	(25)	(217)	(50,603)		
Sales						
Sales of Equity stocks	73,667	(34)	-	73,633	0.04	0.00
	73,667	(34)	-	73,633		
Total		(59)	(217)			
Percentage of Fund average net assets		0.02%	0.09%			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.22						
Purchases						
Purchases of Equity stocks	(57,867)	(46)	(215)	(58,128)	0.08	0.37
	(57,867)	(46)	(215)	(58,128)		
Sales						
Sales of Equity stocks	78,779	(63)	-	78,716	0.08	0.00
	78,779	(63)	-	78,716		
Total		(109)	(215)			
Percentage of Fund average net assets		0.04%	0.07%			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (30.11.22: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation shares	117,930,949	219,180	(8,314,982)	(802,873)	109,032,274
B-Class Income shares	96,413,197	200,577	(7,127,268)	(600,171)	88,886,335
C-Class Accumulation shares	84,018,594	696,950	(12,641,376)	399,063	72,473,231
C-Class Income shares	41,166,654	373,223	(4,731,552)	293,139	37,101,464
C2-Class Accumulation shares	2,436,175	19,100	(161,413)	-	2,293,862
C2-Class Income shares*	1,000	-	(1,000)	-	-

* C2-Class Income Shares were launched on 6 May 2022 and closed on 25 January 2023.

19. Post balance sheet events

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

During the period from the balance sheet date to 6 March 2024, the net asset value of the Fund has increased by 1.85%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 6 March 2024 and the percentage movement in that period:

	Net Asset Value (p) as at 30.11.23	Net Asset Value (p) as at 06.03.24	% Movement
B-Class Accumulation Shares	61.01	64.12	5.10%
B-Class Income Shares	46.42	48.09	3.60%
C-Class Accumulation Shares	124.30	130.70	5.15%
C-Class Income Shares	93.51	96.94	3.67%
C2-Class Accumulation Shares	103.90	109.30	5.20%

Furthermore, it has been identified that in the period from the balance sheet date to 6 March 2024, the Fund experienced 2.59% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 6 March 2024 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2023

Group 2 – Shares purchased 1 September 2023 to 30 November 2023

	Net revenue per share	Equalisation per share	Distribution payable 28.02.24 per share	Distribution paid 28.02.23 per share
B-Class Accumulation Shares				
Group 1	0.480000	-	0.480000	0.440000
Group 2	0.290000	0.190000	0.480000	0.440000
B-Class Income Shares				
Group 1	0.370000	-	0.370000	0.350000
Group 2	0.240000	0.130000	0.370000	0.350000
C-Class Accumulation Shares				
Group 1	0.990000	-	0.990000	0.920000
Group 2	0.580000	0.410000	0.990000	0.920000
C-Class Income Shares				
Group 1	0.750000	-	0.750000	0.720000
Group 2	0.520000	0.230000	0.750000	0.720000
C2-Class Accumulation Shares				
Group 1	0.820000	-	0.820000	0.760000
Group 2	0.130000	0.690000	0.820000	0.760000
C2-Class Income Shares				
Group 1	-	-	-	0.740000
Group 2	-	-	-	0.740000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2023

Group 2 – Shares purchased 1 June 2023 to 31 August 2023

	Net revenue per share	Equalisation per share	Distribution paid 30.11.23 per share	Distribution paid 30.11.22 per share
A-Class Accumulation Shares*				
Group 1	-	-	-	0.740000
Group 2	-	-	-	0.740000
A-Class Income Shares*				
Group 1	-	-	-	0.590000
Group 2	-	-	-	0.590000
B-Class Accumulation Shares				
Group 1	0.770000	-	0.770000	0.740000
Group 2	0.610000	0.160000	0.770000	0.740000
B-Class Income Shares				
Group 1	0.590000	-	0.590000	0.600000
Group 2	0.170000	0.420000	0.590000	0.600000
C-Class Accumulation Shares				
Group 1	1.590000	-	1.590000	1.490000
Group 2	1.200000	0.390000	1.590000	1.490000
C-Class Income Shares				
Group 1	1.200000	-	1.200000	1.190000
Group 2	0.880000	0.320000	1.200000	1.190000
C2-Class Accumulation Shares				
Group 1	1.310000	-	1.310000	1.240000
Group 2	1.010000	0.300000	1.310000	1.240000
C2-Class Income Shares				
Group 1	-	-	-	1.240000
Group 2	-	-	-	1.240000

* A-Class Accumulation Shares and A-Class Income Shares closed on 11 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2023

Group 2 – Shares purchased 1 March 2023 to 31 May 2023

	Net revenue per share	Equalisation per share	Distribution paid 31.08.23 per share	Distribution paid 31.08.22 per share
A-Class Accumulation Shares*				
Group 1	-	-	-	0.900000
Group 2	-	-	-	0.900000
A-Class Income Shares*				
Group 1	-	-	-	0.720000
Group 2	-	-	-	0.720000
B-Class Accumulation Shares				
Group 1	1.040000	-	1.040000	0.900000
Group 2	0.600000	0.440000	1.040000	0.900000
B-Class Income Shares				
Group 1	0.820000	-	0.820000	0.730000
Group 2	0.480000	0.340000	0.820000	0.730000
C-Class Accumulation Shares				
Group 1	2.130000	-	2.130000	1.820000
Group 2	1.020000	1.110000	2.130000	1.820000
C-Class Income Shares				
Group 1	1.650000	-	1.650000	1.470000
Group 2	0.910000	0.740000	1.650000	1.470000
C2-Class Accumulation Shares				
Group 1	1.760000	-	1.760000	0.250000
Group 2	0.400000	1.360000	1.760000	0.250000
C2-Class Income Shares**				
Group 1	-	-	-	0.250000
Group 2	-	-	-	0.250000

* A-Class Accumulation Shares and A-Class Income Shares closed on 11 September 2022.

** C2-Class Income Shares closed on 25 January 2023.

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 28 February 2023

	Net revenue per share	Equalisation per share	Distribution paid 31.05.23 per share	Distribution paid 31.05.22 per share
A-Class Accumulation Shares*				
Group 1	-	-	-	0.440000
Group 2	-	-	-	0.440000
A-Class Income Shares*				
Group 1	-	-	-	0.360000
Group 2	-	-	-	0.360000
B-Class Accumulation Shares				
Group 1	0.400000	-	0.400000	0.430000
Group 2	0.246492	0.153508	0.400000	0.430000
B-Class Income Shares				
Group 1	0.310000	-	0.310000	0.360000
Group 2	0.117910	0.192090	0.310000	0.360000
C-Class Accumulation Shares				
Group 1	0.830000	-	0.830000	0.880000
Group 2	0.562503	0.267497	0.830000	0.880000
C-Class Income Shares				
Group 1	0.650000	-	0.650000	0.720000
Group 2	0.451982	0.198018	0.650000	0.720000
C2-Class Accumulation Shares				
Group 1	0.680000	-	0.680000	-
Group 2	0.680000	0.000000	0.680000	-

* A-Class Accumulation Shares and A-Class Income Shares closed on 11 September 2022.

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 30 November 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.11%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	259	0.11%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuers	Collateral Value £000's
United States of America Treasury	98
United Kingdom Treasury	20
BP PLC	7
GSK PLC	7
Anglo American PLC	7
Marks & Spencer Group PLC	6
Arkema SA	6
Getlink SE	6
Nexans SA	6
HSBC Holdings PLC	6

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

Counterparties

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

Counterparty	Value £000's
Natixis	102
HSBC	82
Citigroup	75
Total	259

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	97
Bonds	Investment grade	GBP	21
Bonds	Investment grade	EUR	3
Equity Shares	London, Main Market	GBP	71
Equity Shares	EN Paris, Main Market	EUR	53
Equity Shares	NASDAQ, Main Market	USD	13
Equity Shares	New York, Main Market	USD	10
Equity Shares	Xetra, Main Market	EUR	8
Equity Shares	Tokyo, Main Market	JPY	6
Total			282

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	161
3 to 12 months	1
more than 1 year	120
Total	282

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
Natixis	United Kingdom
HSBC	United Kingdom

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (30.11.23: £282,000) 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 Plus Fund

Objective

To provide capital growth over the long-term (5-10 years) through exposure to UK companies by direct investments in securities of such companies and through the use of derivatives.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. Small capitalisation companies may also be held.

The Fund will normally hold long positions of approximately 130% of its net assets and short positions of approximately 30% of its net assets but may vary from these targets depending on market conditions.

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

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 70% expected, 180% maximum. Global exposure calculation method: Relative VAR. Expected level of leverage from derivatives: 85% indicative only. Leverage may significantly exceed this level from time to time.

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, which returned 1.74%.

The period under review continued to be volatile as the war in Ukraine raged on and geopolitical uncertainties increased. The UK avoided a recession, surprising many economists, although the threat of a mild recession has not completely dissipated.

Some positive news came towards the end of the period, including a rebound in consumer goods output after four months of decline. Business confidence also rose in November, with many business owners anticipating potential rate cuts and normalised market conditions that offer a more positive backdrop for growth prospects. In addition, the headline UK Manufacturers' Purchasing Managers Index (PMI), which hit a low in August, has improved and rose to 47.2 in November, its highest level since April.

While inflation in developed markets peaked, the UK became an outlier, with stubbornly higher inflation than in Europe or the US. However, the trend has improved in recent months and inflation rates have more than halved from their peak. The Bank of England (BoE) has now raised rates 14 times from the absolute low in December 2021 to the current 5.25% and has paused any further increases as inflation has moderated.

The largest contributor to positive fund performance at the stock level was an overweight position in 3i Group, the UK private equity company. The stock performed well predominantly due to the continued success of its largest portfolio holding, Action, which recently reported year-to-date sales up 31%. A holding in Centrica, a UK utility business, also contributed to performance during the period. The company reported record profits during the first half of the year following the increase in the energy price cap and lower business costs.

Detractors from fund performance included an overweight position in Watches of Switzerland, the UK-listed luxury watch retailer. The shares fell on news that Rolex, a key supplier, would acquire Bucherer, another retailer in the space. A short position in Dechra Pharmaceuticals, the veterinary pharmaceutical business, contributed negatively to fund performance as the shares performed well following a strong full year trading update. The company subsequently received a recommended takeover offer at a significant premium.

Fund outlook

Domestic economic prospects are uncertain. Discretionary spending has been relatively resilient, aided by a tight labour market and strong wage growth. GDP growth has also been better than expected. However, the impact of higher interest rates on aggregate demand remains a concern and unemployment has started to tick up.

Commodity prices and supply chains remain key considerations. Energy prices, while below the levels seen in the aftermath of the invasion of Ukraine, have started to increase again as major oil producers have cut supply. In contrast, materials prices have come under some pressure due to signs of weak economic momentum in China. These factors, alongside easing supply chain constraints, will have significant impacts on many domestic companies.

Central banks' reaction to inflationary pressure has driven markets to a great extent. Higher rates and the implementation of "quantitative tightening" represent a clear departure from the accommodative monetary policy of the previous decade. Central banks continue to raise rates but the end of the current tightening cycle appears to be approaching.

Fund outlook – continued

While the short-term outlook remains challenging, we are optimistic, given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point for the long-term investor and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

12 month performance^ to 30 November

	2023	2022	2021	2020	2019
JPM UK Equity Plus Fund C-Class Acc	5.6%	3.0%	21.7%	-8.0%	19.8%
JPM UK Equity Plus Fund C-Class Perf Acc	5.9%	3.2%	20.9%	-7.2%	19.7%
JPM UK Equity Plus Fund S-Class Acc	6.1%	3.4%	22.3%	-7.8%	20.0%
Benchmark Index	1.7%	6.5%	17.4%	-10.3%	11.0%

Fund statistics

Risk and Reward Profile	6† (6 at 31 May 2023)		
Fund size	£133.5m		
Benchmark Index	FTSE All-Share Index (Net)		
	C-Class	Perf	S-Class
Fund charges and expenses			
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.75%	0.46%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%
Performance fee	-	10.00%	-

Comparative tables

C-Class Accumulation Shares	2023† p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	170.92	166.08	136.38
Return before operating charges*	10.57	6.33	31.12
Operating charges	(1.57)	(1.49)	(1.42)
Return after operating charges*	9.00	4.84	29.70
Distributions	(5.47)	(4.78)	(3.91)
Retained distributions	5.47	4.78	3.91
Closing net asset value per share	179.92	170.92	166.08
* after direct transaction costs of	(0.86)	(0.56)	(0.33)

Performance			
% Return after operating charges^	5.27%	2.91%	21.78%

Other information			
Closing net asset value (£000's)	25,051	30,185	15,093
Closing number of shares	13,923,720	17,660,402	9,088,107
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.50%	0.34%	0.21%

Prices			
Highest share price	181.1	177.7	173.6
Lowest share price	165.0	153.5	137.4

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

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

Source: J.P. Morgan.

Comparative tables – continued

C-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	141.86	141.74	119.19
Return before operating charges*	8.63	5.48	27.22
Operating charges	(1.24)	(1.17)	(1.17)
Return after operating charges*	7.39	4.31	26.05
Distributions	(4.45)	(4.19)	(3.50)
Closing net asset value per share	144.80	141.86	141.74
* after direct transaction costs of	(0.71)	(0.48)	(0.29)

Performance

% Return after operating charges^	5.21%	3.04%	21.86%
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Other information

Closing net asset value (£000's)	2,025	23,423	28,375
Closing number of shares	1,398,440	16,510,734	20,019,125
% Operating charges	0.86%	0.82%	0.85%
% Direct transaction costs	0.50%	0.34%	0.21%

Prices

Highest share price	150.4	151.8	151.8
Lowest share price	136.9	131.1	120.1

C-Class Perf Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	172.58	167.23	138.31
Return before operating charges*	10.69	6.36	31.45
Operating charges	(1.07)	(1.01)	(1.78)
Performances charges	(0.03)	0.00	(0.75)
Return after operating charges*	9.59	5.35	28.92
Distributions	(6.01)	(5.31)	(2.88)
Retained distributions	6.01	5.31	2.88
Closing net asset value per share	182.17	172.58	167.23
* after direct transaction costs of	(0.87)	(0.57)	(0.33)

Performance

% Return after operating charges^	5.56%	3.20%	20.91%
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Other information

Closing net asset value (£000's)	269	309	151
Closing number of shares	147,478	178,759	90,315
% Operating charges	0.61%	0.61%	0.61%
% Performances charges	0.02%	0.00%	0.47%
% Direct transaction costs	0.50%	0.34%	0.21%

Prices

Highest share price	183.0	178.9	174.8
Lowest share price	166.6	154.8	138.6

C-Class Perf Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	142.08	141.97	119.38
Return before operating charges*	8.79	5.48	27.35
Operating charges	(0.88)	(0.87)	(0.84)
Performance charges	(0.01)	0.00	(0.96)
Return after operating charges*	7.90	4.61	25.55
Distributions	(4.96)	(4.50)	(2.96)
Closing net asset value per share	145.02	142.08	141.97
* after direct transaction costs of	(0.72)	(0.48)	(0.28)

Performance

% Return after operating charges^	5.56%	3.25%	21.40%
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Other information

Closing net asset value (£000's)	12	43	46
Closing number of shares	8,552	30,558	32,100
% Operating charges	0.61%	0.61%	0.61%
% Performances charges	0.01%	0.00%	0.71%
% Direct transaction costs	0.50%	0.34%	0.21%

Prices

Highest share price	150.7	151.9	151.6
Lowest share price	137.2	131.5	120.3

S-Class Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	128.78	124.56	101.84
Return before operating charges*	7.97	4.78	23.27
Operating charges	(0.65)	(0.56)	(0.55)
Return after operating charges*	7.32	4.22	22.72
Distributions	(4.66)	(4.16)	(3.45)
Retained distributions	4.66	4.16	3.45
Closing net asset value per share	136.10	128.78	124.56
* after direct transaction costs of	(0.65)	(0.43)	(0.25)

Performance

% Return after operating charges^	5.68%	3.39%	22.31%
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Other information

Closing net asset value (£000's)	106,041	49,809	66,943
Closing number of shares	77,916,533	38,677,446	53,744,159
% Operating charges	0.50%	0.44%	0.46%
% Direct transaction costs	0.50%	0.34%	0.21%

Prices

Highest share price	136.6	133.3	130.2
Lowest share price	124.3	115.4	102.6

Comparative tables – continued

S-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	100.07	114.35	96.14
Return before operating charges*	6.20	(12.22)	21.98
Operating charges	(0.54)	(0.54)	(0.59)
Return after operating charges*	5.66	(12.76)	21.39
Distributions	(3.59)	(1.52)	(3.18)
Closing net asset value per share	102.14	100.07	114.35
* after direct transaction costs of	(0.51)	(0.38)	(0.23)

Performance

% Return after operating charges [^]	5.66%	(11.16)%	22.25%
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Other information

Closing net asset value (£000's)	77	26	95
Closing number of shares	75,125	26,156	83,135
% Operating charges	0.53%	0.53%	0.53%
% Direct transaction costs	0.50%	0.34%	0.21%

Prices

Highest share price	106.2	142.9	122.8
Lowest share price	96.60	91.12	96.84

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 85 and 86 for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 30 November 2023.

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

Sector breakdown

	%
Financials	14.83
Energy	13.53
Industrials	13.20
Consumer Discretionary	11.63
Consumer Staples	10.65
Health Care	10.44
Materials	7.05
Liquidity Funds	6.37
Utilities	4.13
Communication Services	2.84
Information Technology	2.37
Real Estate	1.82
Contracts for Difference	0.40
Net other assets	0.74

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

Portfolio statement

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 92.49% (93.29%)			
Communication Services 2.84% (1.84%)			
Interactive Media & Services 1.88% (0.68%)			
Auto Trader Group plc	152,619	1,106	0.83
Moneysupermarket.com Group plc	224,464	612	0.46
Rightmove plc	146,006	795	0.59
		2,513	1.88
Media 0.96% (1.05%)			
4imprint Group plc	30,010	1,280	0.96
		1,280	0.96
Wireless Telecommunication Services 0.00% (0.11%)			
Communication Services total		3,793	2.84
Consumer Discretionary 11.63% (7.88%)			
Automobile Components 0.31% (0.00%)			
Dowlais Group plc	397,646	406	0.31
		406	0.31
Broadline Retail 1.86% (0.00%)			
B&M European Value Retail SA	162,806	934	0.70
Next plc	19,571	1,551	1.16
		2,485	1.86
Distributors 0.00% (1.28%)			
Hotels, Restaurants & Leisure 3.14% (2.35%)			
Compass Group plc	110,247	2,207	1.65
Deliveroo plc 'A'	523,168	745	0.56
Flutter Entertainment plc	3,779	467	0.35
Greggs plc	13,659	335	0.25
Hollywood Bowl Group plc	140,926	376	0.28
Whitbread plc	1,974	61	0.05
		4,191	3.14
Household Durables 3.01% (0.52%)			
Barratt Developments plc	203,356	1,045	0.78
Bellway plc	48,019	1,113	0.83
Redrow plc	40,667	219	0.17
Taylor Wimpey plc	1,270,313	1,645	1.23
		4,022	3.01
Leisure Products 0.53% (0.00%)			
Games Workshop Group plc	6,625	709	0.53
		709	0.53
Specialty Retail 2.78% (3.73%)			
Dunelm Group plc	58,408	609	0.46
Fraser's Group plc	83,409	737	0.55
JD Sports Fashion plc	1,071,273	1,682	1.26
Watches of Switzerland Group plc	104,312	680	0.51
		3,708	2.78
Consumer Discretionary total		15,521	11.63
Consumer Staples 10.65% (14.98%)			
Beverages 1.72% (3.46%)			
Diageo plc	83,376	2,304	1.72
		2,304	1.72
Consumer Staples Distribution & Retail 2.15% (0.64%)			
Marks & Spencer Group plc	424,113	1,067	0.80
Tesco plc	631,280	1,803	1.35
		2,870	2.15
Food Products 1.19% (1.52%)			
Cranswick plc	41,293	1,586	1.19
		1,586	1.19
Household Products 0.71% (2.04%)			
Reckitt Benckiser Group plc	17,565	948	0.71
		948	0.71
Personal Care Products 3.13% (0.00%)			
Unilever plc	110,791	4,176	3.13
		4,176	3.13
Personal Products 0.00% (3.41%)			

Investment	Holding	Market value £000's	% of Net Assets
Tobacco 1.75% (3.91%)			
British American Tobacco plc	75,700	1,901	1.42
Imperial Brands plc	23,784	439	0.33
		2,340	1.75
Consumer Staples total		14,224	10.65
Energy 13.53% (14.30%)			
Oil, Gas & Consumable Fuels 13.53% (14.30%)			
BP plc	1,334,702	6,393	4.79
Shell plc	455,690	11,663	8.74
		18,056	13.53
Energy total		18,056	13.53
Financials 14.83% (18.04%)			
Banks 6.81% (9.01%)			
Bank of Georgia Group plc	2,207	76	0.06
Barclays plc	432,287	610	0.46
HSBC Holdings plc	922,517	5,553	4.16
Lloyds Banking Group plc	5,294,772	2,302	1.72
Standard Chartered plc	83,622	546	0.41
		9,087	6.81
Capital Markets 4.84% (3.89%)			
3i Group plc	55,497	1,236	0.93
Intermediate Capital Group plc	127,283	1,991	1.49
London Stock Exchange Group plc	31,154	2,775	2.08
Man Group plc	53,731	113	0.08
XPS Pensions Group plc	150,671	349	0.26
		6,464	4.84
Financial Services 0.62% (0.00%)			
OSB Group plc	221,816	832	0.62
		832	0.62
Insurance 2.56% (3.98%)			
Beazley plc	76,293	409	0.31
Legal & General Group plc	437,288	1,002	0.75
Prudential plc	231,494	1,998	1.50
		3,409	2.56
Thriffs & Mortgage Finance 0.00% (1.16%)			
Financials total		19,792	14.83
Health Care 10.44% (11.08%)			
Life Sciences Tools & Services 0.00% (0.24%)			
Pharmaceuticals 10.44% (10.84%)			
AstraZeneca plc	99,041	10,021	7.51
GSK plc	265,081	3,762	2.82
Indivior plc	11,785	152	0.11
		13,935	10.44
Health Care total		13,935	10.44
Industrials 13.20% (10.75%)			
Aerospace & Defense 2.58% (0.00%)			
BAE Systems plc	84,430	886	0.67
Melrose Industries plc	195,610	1,014	0.76
Rolls-Royce Holdings plc	572,350	1,539	1.15
		3,439	2.58
Air Freight & Logistics 0.00% (0.45%)			
Commercial Services & Supplies 1.13% (2.14%)			
Mears Group plc	310,840	856	0.64
Mitie Group plc	673,191	660	0.49
		1,516	1.13
Construction & Engineering 1.00% (0.16%)			
Balfour Beatty plc	85,888	279	0.21
Galliford Try Holdings plc	139,535	305	0.23
Morgan Sindall Group plc	37,171	755	0.56
		1,339	1.00
Electrical Equipment 0.24% (0.00%)			
Luceco plc	264,324	322	0.24
		322	0.24

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Machinery 2.18% (1.97%)			
IMI plc	72,618	1,134	0.85
Rotork plc	265,905	820	0.61
Weir Group plc (The)	51,094	957	0.72
		2,911	2.18
Passenger Airlines 0.28% (0.00%)			
easyJet plc	62,056	281	0.21
JET2 plc	7,332	88	0.07
		369	0.28
Professional Services 2.82% (2.95%)			
Experian plc	8,094	235	0.18
RELX plc	95,279	2,896	2.17
SThree plc	156,041	630	0.47
		3,761	2.82
Trading Companies & Distributors 2.97% (3.08%)			
Ashtead Group plc	46,378	2,209	1.65
Grafton Group plc	174,675	1,413	1.06
RS Group plc	46,094	344	0.26
		3,966	2.97
Industrials total		17,623	13.20
Information Technology 2.37% (1.69%)			
IT Services 1.09% (0.86%)			
Keywords Studios plc*	9,142	125	0.09
Softcat plc	105,245	1,333	1.00
		1,458	1.09
Software 1.28% (0.83%)			
Bytes Technology Group plc	315,753	1,704	1.28
		1,704	1.28
Information Technology total		3,162	2.37
Materials 7.05% (9.21%)			
Construction Materials 0.00% (0.37%)			
Metals & Mining 7.05% (8.84%)			
Anglo American plc	58,414	1,251	0.94
Glencore plc	909,092	4,016	3.01
Hill & Smith plc	38,779	698	0.52
Rio Tinto plc	63,794	3,444	2.58
		9,409	7.05
Materials total		9,409	7.05
Real Estate 1.82% (0.56%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (0.56%)			
Industrial REITs 0.97% (0.00%)			
Segro plc	159,812	1,298	0.97
		1,298	0.97
Residential REITs 0.29% (0.00%)			
UNITE Group plc (The)	39,536	384	0.29
		384	0.29
Retail REITs 0.56% (0.00%)			
Shaftesbury Capital plc	618,392	746	0.56
		746	0.56
Real Estate total		2,428	1.82

Investment	Holding	Market value £000's	% of Net Assets
Utilities 4.13% (2.96%)			
Electric Utilities 1.91% (1.66%)			
SSE plc	139,120	2,545	1.91
		2,545	1.91
Independent Power and Renewable Electricity Producers 0.00% (0.11%)			
Multi-Utilities 1.62% (1.19%)			
Centrica plc	744,476	1,109	0.83
National Grid plc	102,675	1,054	0.79
		2,163	1.62
Water Utilities 0.60% (0.00%)			
Severn Trent plc	30,908	804	0.60
		804	0.60
Utilities total		5,512	4.13
Equities total		123,455	92.49
Contracts for Difference 0.40% ((0.11)%)			
Goldman Sachs Contract for Difference	1,000	536	0.40
Goldman Sachs Contract for Difference	1,000	-	-
Contracts for Difference total		536	0.40
Futures 0.00% ((0.09)%)			
FTSE 100 Index 15/12/2023	(2)	(1)	-
Futures total		(1)	-
Liquidity Funds 6.37% (6.36%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	8,499,869	8,500	6.37
Liquidity Funds total		8,500	6.37
Investment assets (including Investment liabilities)		132,490	99.26
Net other assets		985	0.74
Net assets		133,475	100.00

The comparative percentage figures in brackets are as at 30 November 2022.

^a A related party to the Fund.

^a Security traded on another regulated market.

Financial statements

Statement of total return

For the year ending 30 November

	Notes	£000's	2023 £000's	2022 £000's
Income				
Net capital gains/(losses)	2		1,629	(1,020)
Revenue	3	4,402		3,763
Expenses	4	(691)		(648)
Net revenue before taxation		3,711		3,115
Taxation	5	51		(29)
Net revenue after taxation			3,762	3,086
Total return before distributions			5,391	2,066
Distributions	6		(3,763)	(3,083)
Change in net assets attributable to shareholders from investment activities			1,628	(1,017)

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Investments		132,491	103,430
Current assets:			
Debtors	8	1,306	1,206
Cash and bank balances	9	128	648
Total assets		133,925	105,284
Liabilities:			
Investment liabilities		(1)	(206)
Creditors:			
Distributions payable		(66)	(694)
Other creditors	10	(383)	(589)
Total liabilities		(450)	(1,489)
Net assets attributable to shareholders		133,475	103,795

The notes to these financial statements are shown on pages 83 to 86.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	£000's	2023 £000's	2022 £000's
Opening net assets attributable to shareholders		103,795	110,703
Amounts receivable on issue of shares	59,946		45,985
Amounts payable on cancellation of shares	(36,563)		(54,597)
		23,383	(8,612)
Dilution adjustment		268	258
Change in net assets attributable to shareholders from investment activities (see above)		1,628	(1,017)
Retained distributions on accumulation shares		4,401	2,463
Closing net assets attributable to shareholders		133,475	103,795

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Plus Fund are disclosed on pages 12 and 13.

2. Net capital gains/(losses)

	2023 £000's	2022 £000's
Currency losses	(1)	(16)
Derivative contracts	5,837	(2,394)
Non-derivative securities	(4,207)	1,390
Net capital gains/(losses)	1,629	(1,020)

3. Revenue

	2023 £000's	2022 £000's
Franked income from UK equity investments	3,788	3,172
Income from Liquidity Funds	272	75
Income from overseas equity investments	415	336
Interest on bank and term deposits	25	5
Interest on derivatives	(109)	160
Property income distributions	10	13
Stock lending income	1	2
Total revenue	4,402	3,763

4. Expenses

	2023 £000's	2022 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	529	560
Operating expenses	141	84
	670	644
Payable to the Depositary or associate of the Depositary:		
Interest payable	21	4
Total expenses	691	648

The fees paid to the auditor for the year ended 30 November 2023 are £10,000 (30.11.22: £9,010).

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of (credit)/charge in the year		
Overseas tax (recovered)/suffered	(51)	29
Current year tax (credit)/charge (Note 5b)	(51)	29

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

Net revenue before taxation	3,711	3,115
Corporation tax at 20%	742	623
Effects of:		
Dividends not subject to corporation tax	(841)	(702)
Excess expenses for which no relief taken	99	79
Overseas tax (recovered)/suffered	(51)	29
	(793)	(594)
Total tax (credit)/charge (Note 5a)	(51)	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 £1,000,902 (30.11.22: £902,317) in relation to £5,004,510 (30.11.22: £4,511,586) of excess management expenses which would 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 access of unfranked income expected in future.

6. Distributions

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

	2023 £000's	2022 £000's
Final dividend distribution	4,467	3,156
Add: Amounts payable on cancellation of shares	183	848
Deduct: Amounts receivable on issue of shares	(887)	(921)
Distributions for the year	3,763	3,083

Details of the distribution per share are set out on page 87.

7. Movement between net revenue after taxation and distributions

	2023 £000's	2022 £000's
Net revenue after taxation	3,762	3,086
Add: Undistributed revenue brought forward	5	2
Deduct: Undistributed revenue carried forward	(4)	(5)
	3,763	3,083

8. Debtors

	2023 £000's	2022 £000's
Accrued income	546	332
Due from the ACD for shares issued	719	854
Amounts receivable on derivative contracts	27	-
Overseas tax recoverable	14	20
Total debtors	1,306	1,206

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £000's	2022 £000's
Amounts held at futures clearing houses and brokers	1	680
Cash and bank balances	127	(32)
Total cash and bank balances	128	648

10. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	337	386
Due to the ACD for shares cancelled	46	203
Total other creditors	383	589

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £608,082 (30.11.22: £537,222 due from the ACD). Details of related party transactions are given under the note on page 13.

Investments considered to be related parties have been identified in the portfolio statement on pages 80 and 81 and the revenue from these investments was £nil (30.11.22: £75,321).

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 £118,500 (30.11.22: £105,300). 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 SA 34.41% (30.11.22: 20.63%)
- Allfunds Nominee Limited 19.96% (30.11.22: 0.01%)
- The Bank of New York (Nominees) Limited 10.32% (30.11.22: 12.47%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £746,782 securities on loan (30.11.22: £129,233) and consequently £837,506 collateral was held (30.11.22: £138,703). The nature of the collateral was 100.00% bonds (30.11.22: 100.00% bonds and 0.00% equities).

As at	2023 £000's	2022 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	2
Fees paid to the lending agent ^a	-	-
Net stock lending income	1	2

^a 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 pages 88 and 89.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of Contracts for Difference for investment purposes and/or of efficient portfolio management. The Monte Carlo simulation has been used to calculate the global exposure.

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options. The Fund may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate.

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 & 36 months of history.

The VaR calculated for the year ended 30 November 2023 was as follows:

As at	2023	2022
As at 30 November, the company's value at risk is	13.00%	17.00%
During the financial year, the highest utilisation of value at risk was	57.40%	58.00%
During the financial year, the average utilisation of value at risk was	54.60%	53.00%
During the financial year, the lowest utilisation of value at risk was	51.40%	48.00%

Leverage

Average leverage is calculated as the sum of the absolute notional of all derivatives in the Fund divided by the net asset value. The average leverage as at the Balance Sheet date was 56.00% (30.11.22: 59.00%).

Further information on the derivative risks can be found in the accounting policies on pages 12 and 13.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.75%	0.15%
Class C Perf Shares:	0.46%	0.15%
Class S Shares:	0.38%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 77 to 79. All classes have the same rights on winding up after the Perf share classes have paid any accrued performance fees.

Notes to the financial statements – continued

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contracts for Difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Goldman Sachs										
2023	-	-	-	536	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023 Total	-	-	-	536	-	-	-	-	-	-
2022 Total	-	-	-	-	-	-	-	-	-	-

At the balance sheet date £55,065 (30.11.22: £65,000) of collateral was held or pledged by the Fund in respect of Contracts for Difference.

The counterparty exposure on Contracts for Difference 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.

	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	123,455	(1)	96,834	(92)
Level 2: Observable market data	9,036	-	6,596	(114)
Total	132,491	(1)	103,430	(206)

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 a 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 £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.23						
Purchases						
Purchases of Equity stocks	(79,096)	(97)	(380)	(79,573)	0.12	0.48
	(79,096)	(97)	(380)	(79,573)		
Sales						
Sales of Equity stocks	48,815	(71)	-	48,744	0.15	0.00
	48,815	(71)	-	48,744		
Total		(168)	(380)			
Percentage of Fund average net assets		0.15%	0.34%			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.22						
Purchases						
Purchases of Equity stocks	(54,075)	(41)	(255)	(54,371)	0.08	0.47
	(54,075)	(41)	(255)	(54,371)		
Sales*						
Sales of Equity stocks	61,067	(48)	-	61,019	0.08	0.00
In-specie sales						
Sales of Equity stocks	13	-	-	13	0.00	0.00
	61,080	(48)	-	61,032		
Total		(89)	(255)			
Percentage of Fund average net assets		0.09%	0.25%			

* Excluding in specie and corporate action activity

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (30.11.22: 0.08%) This spread represents the difference between the values determined respectively 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	17,660,402	1,475,705	(5,215,093)	2,706	13,923,720
C-Class Income Shares	16,510,734	399,609	(15,511,903)	-	1,398,440
C-Class Perf Accumulation Shares	178,759	71,281	(105,868)	3,306	147,478
C-Class Perf Income Shares	30,558	9,894	(31,900)	-	8,552
S-Class Accumulation Shares	38,677,446	43,675,096	(4,428,017)	(7,992)	77,916,533
S-Class Income Shares	26,156	49,969	(1,000)	-	75,125

20. Post balance sheet events

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

During the period from the balance sheet date to 6 March 2024, the net asset value of the Fund has increased by 15.10%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 6 March 2024 and the percentage movement in that period:

	Net Asset Value (p) as at 30.11.23	Net Asset Value (p) as at 06.03.24	% Movement
C-Class Accumulation Shares	180.60	190.80	5.65%
C-Class Income Shares	149.80	153.60	2.54%
C-Class Perf Accumulation Shares	182.80	193.00	5.58%
C-Class Perf Income Shares	150.50	153.70	2.13%
S-Class Accumulation Shares	136.60	144.50	5.78%
S-Class Income Shares	106.10	108.50	2.26%

Furthermore, it has been identified that in the period from the balance sheet date to 6 March 2024, the Fund experienced 7.94% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 6 March 2024 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 – Shares purchased on prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 30 November 2023

	Net revenue per share	Equalisation per share	Distribution payable 28.02.24 per share	Distribution paid 28.02.23 per share
C-Class Accumulation Shares				
Group 1	5.470000	-	5.470000	4.780000
Group 2	3.240000	2.230000	5.470000	4.780000
C-Class Income Shares				
Group 1	4.450000	-	4.450000	4.190000
Group 2	2.570000	1.880000	4.450000	4.190000
C-Class Perf Accumulation Shares				
Group 1	6.010000	-	6.010000	5.310000
Group 2	0.630000	5.380000	6.010000	5.310000
C-Class Perf Income Shares				
Group 1	4.960000	-	4.960000	4.500000
Group 2	2.410000	2.550000	4.960000	4.500000
S-Class Accumulation Shares				
Group 1	4.660000	-	4.660000	4.160000
Group 2	2.650000	2.010000	4.660000	4.160000
S-Class Income Shares				
Group 1	3.590000	-	3.590000	1.520000
Group 2	1.140000	2.450000	3.590000	1.520000

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 30 November 2023 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.57%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in Securities lending

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

	Value £000's	% of AUM
Securities lending	747	0.56%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuers	Collateral Value £000's
BP PLC	42
Anglo American PLC	39
Marks & Spencer Group PLC	38
GSK PLC	37
HSBC Holdings PLC	36
Forvia SE	36
Vivendi SE	36
Getlink SE	36
Nexans SA	36
Citigroup Inc	36

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

Counterparties

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

Counterparty	Stocklending Value £000's
Natixis	633
BNP Paribas	114
Total	747

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Equity Shares	London, Main Market	GBP	342
Equity Shares	EN Paris, Main Market	EUR	319
Equity Shares	Tokyo, Main Market	JPY	48
Equity Shares	New York, Main Market	USD	36
Equity Shares	NASDAQ, Main Market	USD	36
Equity Shares	Xetra, Main Market	EUR	35
Equity Shares	EN Amsterdam, Main Market	EUR	11
Equity Shares	Helsinki, Main Market	EUR	5
Equity Shares	SIX Swiss Ex, Main Market	CHF	4
Equity Shares	Stockholm, Main Market	SEK	1
Equity Shares	Vienna, Main Market	EUR	1
Total			838

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	Stocklending Value £000's
Open maturity	838
Total	838

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
NATIXIS	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (30.11.23: £838,000) 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 Smaller Companies Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the UK. This may include companies listed on AIM or included in the FTSE 250 index.

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

UK smaller company stocks delivered negative returns over the 12 months under review, with the Fund's benchmark, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index, delivering a total return of -6.0%. The Fund outperformed its benchmark over the period.

The period under review continued to be volatile as the war in Ukraine raged on and geopolitical uncertainties increased. The UK avoided a recession, surprising many economists, although the threat of a mild recession has not completely dissipated.

Some positive news came towards the end of the period, including a rebound in consumer goods output, after four months of decline. Business confidence also rose in November, with many business owners anticipating potential rate cuts and normalised of market conditions that offer a more positive backdrop for growth prospects. In addition, the headline UK Manufacturers' Purchasing Managers Index (PMI), which hit a low in August, has improved and rose to 47.2 in November, its highest level since April.

While inflation in developed markets peaked, the UK became an outlier, with stubbornly higher inflation than in Europe or the US. However, the trend has improved in recent months and inflation rates have more than halved from their peak. The Bank of England (BoE) has now raised rates 14 times from the absolute low in December 2021 to the current 5.25% and has paused any further increases as inflation has moderated.

At the stock level, the Fund benefited most from an overweight position in Ashtead Technology. The energy equipment rental company saw strong share price momentum after reporting robust results for the first half 2023 in September. The company also benefited from increased geopolitical tensions and the expectation of greater demand for domestic energy supply. An overweight position in Bank of Georgia, the UK-listed Georgian bank, also contributed positively to relative performance. Despite having been impacted by negative sentiment towards the wider banking sector in March, the bank reported second quarter results that were significantly ahead of expectations.

Stock-level detractors to performance included an overweight position in Watches of Switzerland, the UK-listed luxury watch retailer. The shares fell on news that Rolex, a key supplier, would acquire Bucherer, another retailer in the space. An overweight position in Alpha Group International, the UK-listed specialist currency hedging and payments business, also detracted from relative performance. The company issued a robust set of interim results but reduced the account-opening targets in their alternative banking division.

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

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Fund outlook

Domestic economic prospects are uncertain. Discretionary spending has been relatively resilient, aided by a tight labour market and strong wage growth. GDP growth has also been better than expected. However, the impact of higher interest rates on aggregate demand remains a concern and unemployment has started to tick up.

Commodity prices and supply chains remain key considerations. Energy prices, while below the levels seen in the aftermath of the invasion of Ukraine, have started to increase again as major oil producers have cut supply. In contrast, Materials prices have come under some pressure due to signs of weak economic momentum in China. These factors, alongside easing supply chain constraints, will have significant impacts on many domestic companies.

Central banks' reaction to inflationary pressure has driven markets to a great extent. Higher rates and the implementation of "quantitative tightening" represent a clear departure from the accommodative monetary policy of the previous decade. Central banks continue to raise rates but the end of the current tightening cycle appears to be approaching.

While the short-term outlook remains challenging, we are optimistic, given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point for the long-term investor and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

12 month performance^ to 30 November

	2023	2022	2021	2020	2019
JPM UK Smaller Companies Fund					
B-Class Acc	-2.0%	-19.3%	25.5%	9.4%	21.9%
JPM UK Smaller Companies Fund					
C-Class Acc	-1.7%	-19.1%	25.8%	9.7%	22.1%
JPM UK Smaller Companies Fund					
I-Class Acc	-1.4%	-18.9%	26.1%	10.0%	22.5%
Benchmark Index	-6.0%	-17.5%	24.5%	3.8%	7.7%

Fund statistics

Risk and Reward Profile	6† (6 at 31 May 2023)		
Fund size	£140.0m		
Benchmark Index	FTSE Small Cap ex Investment Trusts Index (Gross)		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	Nil

Comparative tables

B-Class Accumulation Shares	2023† p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	602.90	747.92	596.47
Return before operating charges*	(8.38)	(137.78)	159.49
Operating charges	(6.75)	(7.24)	(8.04)
Return after operating charges*	(15.13)	(145.02)	151.45
Distributions	(14.18)	(9.55)	(5.37)
Retained distributions	14.18	9.55	5.37
Closing net asset value per share	587.77	602.90	747.92
* after direct transaction costs of	(1.14)	(1.09)	(1.17)

Performance

% Return after operating charges^	(2.51)%	(19.39)%	25.39%
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Other information

Closing net asset value (£000's)	20,886	23,690	31,187
Closing number of shares	3,553,386	3,929,296	4,169,827
% Operating charges	1.15%	1.12%	1.11%
% Direct transaction costs	0.19%	0.17%	0.16%

Prices

Highest share price	625.6	808.1	827.0
Lowest share price	541.2	526.3	600.5

† 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>

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

Source: J.P. Morgan

Comparative tables – continued

B-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	583.41	735.28	590.63
Return before operating charges*	(7.99)	(135.39)	157.97
Operating charges	(6.59)	(7.41)	(8.40)
Return after operating charges*	(14.58)	(142.80)	149.57
Distributions	(13.66)	(9.07)	(4.92)
Closing net asset value per share	555.17	583.41	735.28
* after direct transaction costs of	(1.10)	(1.07)	(1.16)

Performance

% Return after operating charges [^]	(2.50)%	(19.42)%	25.32%
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Other information

Closing net asset value (£000's)	1,221	1,241	1,564
Closing number of shares	220,027	212,711	212,711
% Operating charges	1.16%	1.17%	1.16%
% Direct transaction costs	0.19%	0.17%	0.16%

Prices

Highest share price	605.4	794.5	818.7
Lowest share price	523.7	517.2	594.7

C-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	106.39	134.11	107.72
Return before operating charges*	(1.45)	(24.71)	28.83
Operating charges	(0.95)	(1.06)	(1.21)
Return after operating charges*	(2.40)	(25.77)	27.62
Distributions	(2.75)	(1.95)	(1.23)
Closing net asset value per share	101.24	106.39	134.11
* after direct transaction costs of	(0.20)	(0.20)	(0.21)

Performance

% Return after operating charges [^]	(2.26)%	(19.22)%	25.64%
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Other information

Closing net asset value (£000's)	2,990	3,279	4,042
Closing number of shares	2,953,037	3,082,530	3,014,139
% Operating charges	0.91%	0.92%	0.91%
% Direct transaction costs	0.19%	0.17%	0.16%

Prices

Highest share price	110.5	144.9	149.6
Lowest share price	95.72	94.55	108.5

C-Class Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	618.00	764.88	608.73
Return before operating charges*	(8.59)	(141.13)	162.87
Operating charges	(5.25)	(5.75)	(6.72)
Return after operating charges*	(13.84)	(146.88)	156.15
Distributions	(16.21)	(11.30)	(7.05)
Retained distributions	16.21	11.30	7.05
Closing net asset value per share	604.16	618.00	764.88
* after direct transaction costs of	(1.16)	(1.10)	(1.20)

Performance

% Return after operating charges [^]	(2.24)%	(19.20)%	25.65%
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Other information

Closing net asset value (£000's)	78,987	55,260	40,357
Closing number of shares	13,073,816	8,941,788	5,276,200
% Operating charges	0.87%	0.89%	0.90%
% Direct transaction costs	0.19%	0.17%	0.16%

Prices

Highest share price	641.5	826.6	845.5
Lowest share price	556.1	539.3	612.9

Comparative tables – continued

I-Class Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	1,235.82	1,525.39	1,210.54
Return before operating charges*	(17.10)	(281.40)	323.77
Operating charges	(7.45)	(8.17)	(8.92)
Return after operating charges*	(24.55)	(289.57)	314.85
Distributions	(35.59)	(26.12)	(18.27)
Retained distributions	35.59	26.12	18.27
Closing net asset value per share	1,211.27	1,235.82	1,525.39
* after direct transaction costs of	(2.34)	(2.23)	(2.33)

Performance

% Return after operating charges [^]	(1.99)%	(18.98)%	26.01%
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Other information

Closing net asset value (£000's)	35,926	54,338	68,076
Closing number of shares	2,965,984	4,396,905	4,462,833
% Operating charges	0.61%	0.62%	0.61%
% Direct transaction costs	0.19%	0.17%	0.16%

Prices

Highest share price	1,283	1,649	1,685
Lowest share price	1,115	1,078	1,219

The Operating charges are calculated on an ex-post 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 99 and 100 for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 30 November 2023.

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

Sector breakdown

	%
Industrials	22.65
Financials	18.95
Consumer Discretionary	16.73
Communication Services	9.19
Information Technology	8.41
Energy	5.21
Consumer Staples	4.91
Collective Investment Schemes	4.16
Health Care	2.85
Materials	2.12
Real Estate	1.75
Utilities	0.59
Net other assets	2.48

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 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 93.36% (91.23%)			
Communication Services 9.19% (9.73%)			
Entertainment 0.11% (0.90%)			
Team17 Group plc [#]	94,089	151	0.11
		151	0.11
Interactive Media & Services 1.71% (0.85%)			
Moneysupermarket.com Group plc	880,000	2,397	1.71
		2,397	1.71
Media 7.37% (7.98%)			
4imprint Group plc	94,500	4,030	2.88
Ascential plc	440,000	1,210	0.86
Bloomsbury Publishing plc	260,000	1,079	0.77
Future plc	151,000	1,285	0.92
M&C Saatchi plc [#]	375,000	523	0.37
Next 15 Group plc [#]	295,000	2,195	1.57
		10,322	7.37
Communication Services total		12,870	9.19
Consumer Discretionary 16.73% (8.11%)			
Hotels, Restaurants & Leisure 5.52% (1.19%)			
Carnival plc	35,000	364	0.26
Hollywood Bowl Group plc	628,022	1,674	1.20
Hostelworld Group plc	527,053	654	0.47
Mitchells & Butlers plc	1,165,000	2,579	1.84
Nexteq plc [#]	130,000	130	0.09
Rank Group plc	750,000	566	0.40
Trainline plc	616,651	1,759	1.26
		7,726	5.52
Household Durables 4.58% (1.65%)			
MJ Gleeson plc	240,000	1,061	0.76
Redrow plc	674,732	3,637	2.60
Sanderson Design Group plc [#]	358,870	412	0.29
Vistry Group plc	175,000	1,302	0.93
		6,412	4.58
Leisure Products 0.95% (0.40%)			
Games Workshop Group plc	12,500	1,339	0.95
		1,339	0.95
Specialty Retail 5.68% (4.87%)			
Card Factory plc	2,345,384	2,329	1.66
Dunelm Group plc	255,000	2,657	1.90
Vertu Motors plc [#]	1,345,000	1,143	0.82
Watches of Switzerland Group plc	279,338	1,821	1.30
		7,950	5.68
Consumer Discretionary total		23,427	16.73
Consumer Staples 4.91% (3.32%)			
Consumer Staples Distribution & Retail 0.45% (0.00%)			
Kitwave Group plc [#]	243,829	634	0.45
		634	0.45
Food Products 3.33% (3.07%)			
Premier Foods plc	3,630,000	4,661	3.33
		4,661	3.33
Personal Care Products 1.13% (0.00%)			
Warpaint London plc [#]	495,000	1,584	1.13
		1,584	1.13
Personal Products 0.00% (0.25%)			
Consumer Staples total		6,879	4.91
Energy 5.21% (7.96%)			
Energy Equipment & Services 1.62% (0.97%)			
Hunting plc	875,000	2,275	1.62
		2,275	1.62
Oil, Gas & Consumable Fuels 3.59% (6.99%)			
Energear plc	118,060	1,187	0.85
Hargreaves Services plc [#]	134,925	607	0.43
Serica Energy plc [#]	1,410,000	3,226	2.31
		5,020	3.59
Energy total		7,295	5.21

Investment	Holding	Market value £000's	% of Net Assets
Financials 18.95% (18.90%)			
Banks 6.48% (4.32%)			
Bank of Cyprus Holdings plc	475,000	1,320	0.94
Bank of Georgia Group plc	166,549	5,738	4.10
TBC Bank Group plc	72,500	2,016	1.44
		9,074	6.48
Capital Markets 6.78% (8.81%)			
Alpha Group International plc [#]	247,715	4,261	3.04
Foresight Group Holdings Ltd.	225,000	909	0.65
Polar Capital Holdings plc [#]	226,633	1,007	0.72
Tatton Asset Management plc [#]	189,739	971	0.69
XPS Pensions Group plc	1,011,941	2,348	1.68
		9,496	6.78
Consumer Finance 0.00% (1.39%)			
Diversified Financial Services 0.00% (0.48%)			
Financial Services 4.98% (0.00%)			
Equals Group plc [#]	1,983,227	2,241	1.60
Fonix Mobile plc [#]	374,207	715	0.51
Mortgage Advice Bureau Holdings Ltd. [#]	162,332	1,149	0.82
OSB Group plc	765,000	2,869	2.05
		6,974	4.98
Insurance 0.71% (0.00%)			
Just Group plc	1,225,000	986	0.71
		986	0.71
Thriffs & Mortgage Finance 0.00% (3.90%)			
Financials total		26,530	18.95
Health Care 2.85% (7.44%)			
Biotechnology 0.87% (0.40%)			
NIOX Group plc [#]	1,950,000	1,213	0.87
		1,213	0.87
Health Care Providers & Services 0.99% (1.64%)			
CVS Group plc [#]	93,000	1,384	0.99
		1,384	0.99
Life Sciences Tools & Services 0.63% (2.93%)			
hVIVO plc [#]	4,326,531	882	0.63
		882	0.63
Pharmaceuticals 0.36% (2.47%)			
Indivior plc	39,529	509	0.36
		509	0.36
Health Care total		3,988	2.85
Industrials 22.65% (16.07%)			
Aerospace & Defense 0.82% (1.45%)			
Chemring Group plc	365,000	1,152	0.82
		1,152	0.82
Air Freight & Logistics 0.00% (1.15%)			
Airlines 0.00% (1.09%)			
Building Products 0.00% (0.26%)			
Commercial Services & Supplies 2.71% (0.84%)			
Big Technologies plc [#]	396,645	754	0.54
Johnson Service Group plc [#]	835,000	1,097	0.79
Mitie Group plc	1,975,000	1,935	1.38
		3,786	2.71
Construction & Engineering 3.02% (2.14%)			
Keller Group plc	245,000	1,997	1.43
Morgan Sindall Group plc	110,000	2,233	1.59
		4,230	3.02
Electrical Equipment 0.74% (0.56%)			
Voilex plc [#]	340,476	1,033	0.74
		1,033	0.74
Ground Transportation 0.93% (0.00%)			
Firstgroup plc	808,932	1,296	0.93
		1,296	0.93

Portfolio statement – continued

As at 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Machinery 3.55% (3.05%)			
Avingtrans plc [#]	61,000	226	0.16
Bodycote plc	275,121	1,578	1.13
Judges Scientific plc [#]	22,136	1,992	1.42
Morgan Advanced Materials plc	460,000	1,175	0.84
		4,971	3.55
Marine 0.00% (1.31%)			
Marine Transportation 0.83% (0.00%)			
Clarkson plc	40,000	1,168	0.83
		1,168	0.83
Passenger Airlines 2.87% (0.00%)			
JET2 plc [#]	335,000	4,023	2.87
		4,023	2.87
Professional Services 2.01% (1.39%)			
Alpha Financial Markets Consulting plc [#]	248,000	868	0.62
Elixirr International plc [#]	135,791	625	0.44
Keystone Law Group plc [#]	139,142	640	0.46
Wilmington plc	210,821	687	0.49
		2,820	2.01
Road & Rail 0.00% (0.81%)			
Trading Companies & Distributors 4.97% (1.73%)			
Ashtead Technology Holdings plc [#]	1,065,000	6,347	4.53
Macfarlane Group plc	555,000	611	0.44
		6,958	4.97
Transportation Infrastructure 0.20% (0.29%)			
Braemar plc	118,049	275	0.20
		275	0.20
Industrials total		31,712	22.65
Information Technology 8.41% (14.11%)			
Communications Equipment 0.00% (0.83%)			
Electronic Equipment, Instruments & Components 2.30% (3.60%)			
Oxford Instruments plc	92,470	1,956	1.40
SDI Group plc [#]	515,000	536	0.38
Solid State plc [#]	55,580	728	0.52
		3,220	2.30
IT Services 0.75% (2.83%)			
Computacenter plc	39,000	1,053	0.75
		1,053	0.75
Software 5.36% (6.85%)			
accesso Technology Group plc [#]	105,000	552	0.40
Bytes Technology Group plc	685,000	3,696	2.64
Cerillion plc [#]	250,264	3,253	2.32
		7,501	5.36
Information Technology total		11,774	8.41
Materials 2.12% (2.33%)			
Construction Materials 0.00% (0.38%)			
Metals & Mining 2.12% (1.95%)			
Central Asia Metals plc [#]	429,021	710	0.51
Hill & Smith plc	125,000	2,250	1.61
		2,960	2.12
Materials total		2,960	2.12
Real Estate 1.75% (1.49%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (0.39%)			
Industrial REITs 0.49% (0.00%)			
Urban Logistics REIT plc	580,000	680	0.49
		680	0.49
Office REITs 1.26% (0.00%)			
Workspace Group plc	335,000	1,769	1.26
		1,769	1.26
Real Estate Management & Development 0.00% (1.10%)			
Real Estate total		2,449	1.75

Investment	Holding	Market value £000's	% of Net Assets
Utilities 0.59% (1.77%)			
Multi-Utilities 0.59% (1.77%)			
Telecom Plus plc	54,000	827	0.59
		827	0.59
Utilities total		827	0.59
Equities total		130,711	93.36
Collective Investment Schemes 4.16% (4.95%)			
Investment Companies 4.16% (4.95%)			
iShares FTSE 250 Fund GBP (Dist) Share Class	340,000	5,833	4.16
		5,833	4.16
Collective Investment Schemes total		5,833	4.16
Investment assets		136,544	97.52
Net other assets		3,466	2.48
Net assets		140,010	100.00

The comparative percentage figures in brackets are as at 30 November 2022.

[#] Security traded on another regulated market.

Financial statements

Statement of total return

For the year ending 30 November

	Notes	£000's	2023 £000's	2022 £000's
Income				
Net capital losses	2		(5,829)	(37,554)
Revenue	3	4,290		3,965
Expenses	4	(1,018)		(1,394)
Net revenue before taxation		3,272		2,571
Taxation	5	(11)		(37)
Net revenue after taxation			3,261	2,534
Total return before distributions			(2,568)	(35,020)
Distributions	6		(3,261)	(2,676)
Change in net assets attributable to shareholders from investment activities			(5,829)	(37,696)

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Investments		136,544	132,539
Current assets:			
Debtors	8	942	346
Cash and bank balances	9	2,833	5,272
Total assets		140,319	138,157
Liabilities:			
Creditors:			
Distribution payable		(111)	(80)
Other creditors	10	(198)	(269)
Total liabilities		(309)	(349)
Net assets attributable to shareholders		140,010	137,808

The notes to these financial statements are shown on pages 97 to 100.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	£000's	2023 £000's	2022 £000's
Opening net assets attributable to shareholders		137,808	180,548
Amounts receivable on issue of shares	31,922		12,504
Amounts payable on cancellation of shares	(27,726)		(20,099)
		4,196	(7,595)
Dilution adjustment		156	17
Change in net assets attributable to shareholders from investment activities (see above)		(5,829)	(37,696)
Retained distributions on accumulation shares		3,679	2,534
Closing net assets attributable to shareholders		140,010	137,808

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Smaller Companies Fund are disclosed on pages 12 and 13.

2. Net capital losses

	2023 £000's	2022 £000's
Currency gains	2	16
Non-derivative securities	(5,831)	(37,570)
Net capital losses	(5,829)	(37,554)

3. Revenue

	2023 £000's	2022 £000's
Distributions from authorised ICVCs	130	-
Franked income from UK equity investments	3,926	3,576
Income from overseas equity investments	141	355
Interest on bank and term deposits	23	5
Property income distributions	70	14
Stock dividends	-	15
Total revenue	4,290	3,965

4. Expenses

	2023 £000's	2022 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	918	1,297
Operating expenses	100	96
	1,018	1,393
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Total expenses	1,018	1,394

The fees paid to the auditor for the year ended 30 November 2023 are £10,000 (30.11.22: £5,278).

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of charge in the year		
Overseas tax suffered	11	37
Current year tax charge (Note 5b)	11	37

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	3,272	2,571
Corporation tax at 20%	654	514
Effects of:		
Dividends not subject to corporation tax	(845)	(789)
Excess expenses for which no relief taken	191	275
Overseas tax suffered	11	37
	(643)	(477)
Total tax charge (Note 5a)	11	37

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £10,818,108 (30.11.22: £10,627,931) in relation to £54,090,539 (30.11.22: £53,139,653) of excess management expenses which would 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 future.

6. Distributions

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

	2023 £000's	2022 £000's
Final dividend distribution	3,790	2,614
Add: Amounts payable on cancellation of shares	141	153
Deduct: Amounts receivable on issue of shares	(670)	(91)
Distributions for the year	3,261	2,676

Details of the distribution per share are set out on page 101.

7. Movement between net revenue after taxation and distributions

	2023 £000's	2022 £000's
Net revenue after taxation	3,261	2,534
Add: Undistributed revenue brought forward	1	1
Deduct: RDR transfer equalisation (capital)	1	142
Deduct: Undistributed revenue carried forward	(2)	(1)
	3,261	2,676

8. Debtors

	2023 £000's	2022 £000's
Accrued income	139	132
Due from the ACD for shares created	761	214
Sales awaiting settlement	42	-
Total debtors	942	346

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	2,833	5,272

10. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	91	179
Due to the ACD for shares cancelled	35	90
Purchases awaiting settlement	72	-
Total other creditors	198	269

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £634,898 (30.11.22: £55,473 due from the ACD). Details of related party transactions are given under the note on page 13.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £38,233 (30.11.22: £41,176). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 14.04% (30.11.22: 16.40%)

13. Stock lending

The company has not entered into stock lending arrangements in the current or prior year.

14. Financial instruments

Currency exposures

The Fund's financial assets and liabilities are all denominated in sterling. As a result, the Fund has no exposure to currency movements.

Interest rate risk

At the year end date, 2.02% (30.11.22: 3.83%) 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 £13,654,400 (30.11.22: £13,253,900).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies, pages 12 and 13.

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	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 91 to 93. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	136,544	-	132,539	-
Total	136,544	-	132,539	-

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 a 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 £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.23						
Purchases						
Purchases of Equity stocks	(56,971)	(28)	(187)	(57,186)	0.05	0.33
	(56,971)	(28)	(187)	(56,186)		
Sales						
Sales of Equity stocks	47,393	(24)	(1)	47,368	0.05	0.00
	47,393	(24)	(1)	47,368		
Total		(52)	(188)			
Percentage of Fund average net assets		0.14%	0.15%			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.22						
Purchases						
Purchases of Equity stocks	(58,095)	(44)	(182)	(58,321)	0.08	0.31
	(58,095)	(44)	(182)	(58,321)		
Sales						
Sales of Equity stocks	62,901	(45)	(1)	62,855	0.07	0.00
	62,901	(45)	(1)	62,855		
Total		(89)	(183)			
Percentage of Fund average net assets		0.06%	0.12%			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.68% (30.11.22: 1.11%). 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
B-Class Accumulation Shares	3,929,296	7,356	(288,502)	(94,764)	3,553,386
B-Class Income Shares	212,711	12,454	(16,010)	10,872	220,027
C-Class Accumulation Shares	8,941,788	5,058,272	(884,615)	(41,629)	13,073,816
C-Class Income Shares	3,082,530	415,823	(555,227)	9,911	2,953,037
I-Class Accumulation Shares	4,396,905	174,856	(1,666,790)	61,013	2,965,984

19. Post balance sheet events

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

During the period from the balance sheet date to 6 March 2024, the net asset value of the Fund has increased by 10.27%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 6 March 2024 and the percentage movement in that period:

	Net Asset Value (p) as at 30.11.23	Net Asset Value (p) as at 06.03.24	% Movement
B-Class Accumulation Shares	594.00	651.30	9.65%
B-Class Income Shares	574.80	615.20	7.03%
C-Class Accumulation Shares	610.50	669.90	9.73%
C-Class Income Shares	105.10	112.30	6.85%
I-Class Accumulation Shares	1,224.00	1,344.00	9.80%

Furthermore, it has been identified that in the period from the balance sheet date to 6 March 2024, the Fund experienced 7.41% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 6 March 2024 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 30 November 2023

	Net revenue per share	Equalisation per share	Distribution payable 28.02.24 per share	Distribution paid 28.02.23 per share
B-Class Accumulation Shares				
Group 1	14.180000	-	14.180000	9.550000
Group 2	8.840000	5.340000	14.180000	9.550000
B-Class Income Shares				
Group 1	13.660000	-	13.660000	9.070000
Group 2	2.130000	11.530000	13.660000	9.070000
C-Class Accumulation Shares				
Group 1	16.210000	-	16.210000	11.300000
Group 2	4.360000	11.850000	16.210000	11.300000
C-Class Income Shares				
Group 1	2.750000	-	2.750000	1.950000
Group 2	1.280000	1.470000	2.750000	1.950000
I-Class Accumulation Shares				
Group 1	35.590000	-	35.590000	26.120000
Group 2	13.330000	22.260000	35.590000	26.120000

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

JPM US Small Cap Growth Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

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

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

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

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

Main risks

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

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

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

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

Fund review

The Russell 2000 Growth Index (Net 15% withholding tax) returned -6.82% (in GBP) for the 12 months under review.

In December 2022, equity markets cheered lower-than-expected inflation, with consecutive readings trending downwards from a peak in June 2022. The Federal Reserve (Fed) also slowed the pace of rate hikes. Equity markets ended 2022 on a volatile note while earnings forecasts for 2023 witnessed sharp cuts as recession fears mounted.

Despite economic headwinds and the regional banking crisis, equity markets had a solid first half of 2023, supported by a better-than-expected 1Q 2023 earnings season. Energy prices had been declining since the second half of 2022, while a combination of improved supply chains and lower consumer demand allowed inflation to ease across core goods categories. Since the beginning of 2022, the Fed raised rates by a cumulative 5.00 percentage points in an attempt to combat persistently high inflation. However, at the June meeting it voted to leave the federal funds rate unchanged at 5.00%-5.25%.

The Fed raised its key policy rate by 25 basis points during the July meeting, taking the fed funds rate to 5.25%-5.50%; thereafter voting to leave rates unchanged during its September meeting. Meanwhile, second quarter GDP rose 2.4% annualised, the fourth consecutive quarter of 2% growth or better, and GDP growth beat consensus expectations again in 3Q 2023.

November was the best month of the year for equity markets, largely driven by gains in large cap technology stocks. Inflation softened during October, with CPI cooling to 3.2% year-on-year. Equity markets rallied on the hope that the Fed would be less likely to hike interest rates in subsequent meetings. While economic data remained resilient, there were some signs that the US economy was cooling. US job openings fell to their lowest level since March 2021, suggesting that the historically tight labour market could be loosening.

The Fund generated a negative return but outperformed its benchmark for the 12 months under review. Our stock selection in the financials and basic materials sectors contributed the most to performance.

Within financials, our position for a part of the period in Focus Financial Partners, a leading partnership of independent fiduciary wealth management firms, proved beneficial after the company agreed to be acquired by the private equity firm Clayton, Dubilier & Rice for an enterprise value of over \$7 billion.

Our overweight position in technology company Super Micro Computer was the top contributor. Super Micro Computer, a developer of high-performance artificial intelligence (AI) servers, delivered a strong outlook for fiscal year 2024 due to perceived benefits from AI, such as AI servers for companies like Meta contributing to the company's revenue. We think that the company is well positioned to benefit through market share gains and expansion into new opportunities, hence we remain comfortable with our position.

Within the industrial sector, our overweight in Remitly Global and position in Saia contributed to returns. Remitly Global, a provider of digital financial services, outperformed following strong earnings results as new customer growth remained robust and profitability continued to increase. We view the company as a strong franchise whose competitive position has become increasingly formidable due to its modern technology platform, sound execution and ability to build trust within a large addressable customer base.

Saia, a leading less-than-truckload (LTL) trucking company, rallied after a major competitor Yellow declared bankruptcy following a labour dispute. We believe the company is well positioned to benefit from both Yellow's stranded customers as well as the large terminal network that will now be up for sale given its ongoing network growth strategy.

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.

In contrast, our stock selection in the health care and consumer discretionary sectors detracted from performance.

Within health care, our overweight positions in Outset Medical and Acelyrin hurt performance. Outset Medical, a provider of dialysis machines, underperformed following the US regional banking crisis as small growth assets endured risk-off selling pressure. Furthermore, the stock fell after management provided disappointing guidance in its preliminary 3Q results due to an overhang from the FDA's warning letter that raised an issue around marketing claims and approval clearance. Outset is pausing sales of its device while it pursues an alternative approval pathway. We do not believe the total addressable market is impacted and we remain comfortable with our position in the stock.

Acelyrin, a clinical biotech company, declined significantly after management announced disappointing results of a Phase 2 clinical trial that failed to meet the primary endpoint for its experimental lead drug, Izokibep, which is to treat an inflammatory skin disease. We believe in the efficacy of the treatment and remain optimistic for the company's Phase 3 study.

Within the consumer discretionary sector, our position for a part of the period in National Vision and exposure to Petco Health and Wellness were the top detractors from performance. National Vision, one of the largest retailers of eyeglasses, was the top detractor after the company reported softer earnings and lighter guidance. The company made the strategic decision to lean into optometrist hiring and retention investments, which was the main driver of higher wage inflation and lower-than-expected profitability. We exited the stock in the third quarter. Petco Health and Wellness, a pet retailer, underperformed due to weaker guidance. Pet data continued to be weaker with prices decelerating at a faster pace than expected. We exited the stock in November.

Fund outlook

We continue to focus on economic fundamentals and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project 0% for 2023 and 12% for 2024. While subject to revision, this forecast includes our best analysis of earnings expectations. While the short-term impacts of the pandemic have now abated, structural limits on labour supply growth and other uncertainties, such as concerns around recession, will be integral to investor sentiment moving forward.

While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

12 month performance^ to 30 November

	2023	2022	2021	2020	2019
JPM US Small Cap Growth Fund					
B-Class Acc	-6.2%	-22.9%	0.3%	38.2%	19.6%
JPM US Small Cap Growth Fund					
C-Class Acc	-5.9%	-22.7%	0.6%	38.5%	19.9%
Benchmark Index	-6.8%	-12.3%	12.9%	21.9%	9.3%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 May 2023)	
Fund size	£179.9m	
Benchmark Index	Russell 2000 Growth Index (net of 15% withholding tax)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.87%	0.65%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

	2023 [‡] p per share	2022 p per share	2021 p per share
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	910.83	1,157.41	1,153.25
Return before operating charges*	(66.00)	(236.63)	16.41
Operating charges	(9.05)	(9.95)	(12.25)
Return after operating charges*	(75.05)	(246.58)	4.16
Distributions	0.00	0.00	0.00
Retained distributions	0.00	0.00	0.00
Closing net asset value per share	835.78	910.83	1,157.41
* after direct transaction costs of	(0.33)	(0.39)	(0.36)

Performance

% Return after operating charges [^]	(8.24)%	(21.30)%	0.36%
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Other information

Closing net asset value (£000's)	13,235	15,985	19,438
Closing number of shares	1,583,492	1,755,021	1,679,408
% Operating charges	1.02%	1.02%	1.02%
% Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price	987.3	1,196	1,339
Lowest share price	780.1	797.9	1,089

[†] 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 which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in Sterling.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Comparative tables – continued

B-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	910.60	1,157.16	1,153.10
Return before operating charges*	(66.05)	(236.62)	16.38
Operating charges	(9.04)	(9.94)	(12.32)
Return after operating charges*	(75.09)	(246.56)	4.06
Distributions	0.00	0.00	0.00
Retained distributions	0.00	0.00	0.00
Closing net asset value per share	835.51	910.60	1,157.16
* after direct transaction costs of	(0.33)	(0.39)	(0.36)

Performance

% Return after operating charges [^]	(8.25)%	(21.31)%	0.35%
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Other information

Closing net asset value (£000's)	116	126	171
Closing number of shares	13,880	13,880	14,740
% Operating charges	1.02%	1.02%	1.03%
% Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price	986.9	1,196	1,338
Lowest share price	779.8	797.7	1,089

C-Class Accumulation Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	935.86	1,185.77	1,178.04
Return before operating charges*	(67.94)	(242.57)	16.65
Operating charges	(6.85)	(7.34)	(8.92)
Return after operating charges*	(74.79)	(249.91)	7.73
Distributions	0.00	0.00	0.00
Retained distributions	0.00	0.00	0.00
Closing net asset value per share	861.07	935.86	1,185.77
* after direct transaction costs of	(0.34)	(0.40)	(0.37)

Performance

% Return after operating charges [^]	(7.99)%	(21.08)%	0.66%
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Other information

Closing net asset value (£000's)	150,024	192,173	354,985
Closing number of shares	17,423,028	20,534,471	29,937,117
% Operating charges	0.75%	0.73%	0.73%
% Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price	1,015	1,225	1,368
Lowest share price	803.5	818.8	1,114

C-Class Income Shares	2023 [‡] p per share	2022 p per share	2021 p per share
Change in net asset value per share			
Opening net asset value per share	244.42	309.92	308.16
Return before operating charges*	(17.76)	(63.39)	4.35
Operating charges	(1.90)	(2.11)	(2.59)
Return after operating charges*	(19.66)	(65.50)	1.76
Distributions	0.00	0.00	0.00
Retained distributions	0.00	0.00	0.00
Closing net asset value per share	224.76	244.42	309.92
* after direct transaction costs of	(0.09)	(0.10)	(0.10)

Performance

% Return after operating charges [^]	(8.04)%	(21.13)%	0.57%
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Other information

Closing net asset value (£000's)	16,563	15,648	22,544
Closing number of shares	7,369,084	6,401,869	7,274,023
% Operating charges	0.80%	0.80%	0.81%
% Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price	265.0	320.2	357.9
Lowest share price	209.7	213.9	291.2

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

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

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

Please refer to the Direct transaction costs note on pages 110 and 111 for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 30 November 2023.

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

Sector breakdown

	%
Industrials	26.98
Information Technology	23.35
Health Care	19.84
Consumer Discretionary	13.24
Consumer Staples	4.62
Financials	4.62
Energy	4.61
Real Estate	1.55
Liquidity Funds	1.35
Net other liabilities	(0.16)

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 30 November 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.81% (98.42%)			
Communication Services 0.00% (0.43%)			
Interactive Media & Services 0.00% (0.43%)			
Consumer Discretionary 13.24% (15.01%)			
Auto Components 0.00% (0.58%)			
Automobile Components 1.42% (0.00%)			
LCI Industries	11,611	995	0.55
Visteon Corp.	16,638	1,559	0.87
		2,554	1.42
Automobiles 0.52% (0.52%)			
Winnebago Industries, Inc.	18,283	933	0.52
		933	0.52
Broadline Retail 0.91% (0.00%)			
Global-e Online Ltd.	60,516	1,635	0.91
		1,635	0.91
Diversified Consumer Services 0.86% (0.46%)			
Bright Horizons Family Solutions, Inc.	22,359	1,544	0.86
		1,544	0.86
Hotels, Restaurants & Leisure 6.02% (7.01%)			
Boyd Gaming Corp.	45,309	2,112	1.17
Cava Group, Inc.	14,377	386	0.21
Life Time Group Holdings, Inc.	134,679	1,611	0.90
Marriott Vacations Worldwide Corp.	11,808	680	0.38
Papa John's International, Inc.	26,453	1,363	0.76
Planet Fitness, Inc. 'A'	23,740	1,275	0.71
Six Flags Entertainment Corp.	72,006	1,415	0.79
Texas Roadhouse, Inc. 'A'	22,326	1,985	1.10
		10,827	6.02
Household Durables 1.18% (1.16%)			
Helen of Troy Ltd.	7,820	649	0.36
Sonos, Inc.	123,622	1,473	0.82
		2,122	1.18
Internet & Direct Marketing Retail 0.00% (1.03%)			
Specialty Retail 2.33% (4.25%)			
Burlington Stores, Inc.	7,597	1,017	0.56
Floor & Decor Holdings, Inc. 'A'	19,161	1,388	0.77
Lithia Motors, Inc.	8,531	1,799	1.00
		4,204	2.33
Consumer Discretionary total			
		23,819	13.24
Consumer Staples 4.62% (3.66%)			
Consumer Staples Distribution & Retail 2.22% (0.00%)			
Chefs' Warehouse, Inc. (The)	49,853	1,059	0.59
Grocery Outlet Holding Corp.	68,414	1,524	0.85
Performance Food Group Co.	27,485	1,412	0.78
		3,995	2.22
Food & Staples Retailing 0.00% (2.58%)			
Food Products 1.23% (0.86%)			
Freshpet, Inc.	39,362	2,205	1.23
		2,205	1.23
Personal Care Products 1.17% (0.00%)			
elf Beauty, Inc.	22,654	2,113	1.17
		2,113	1.17
Personal Products 0.00% (0.22%)			
Consumer Staples total			
		8,313	4.62
Energy 4.61% (5.87%)			
Energy Equipment & Services 2.44% (1.72%)			
Cactus, Inc. 'A'	65,769	2,207	1.23
TechnipFMC plc	133,732	2,185	1.21
		4,392	2.44
Oil, Gas & Consumable Fuels 2.17% (4.15%)			
Chord Energy Corp.	6,559	840	0.47
Matador Resources Co.	50,063	2,288	1.27
SM Energy Co.	26,314	779	0.43
		3,907	2.17
Energy total			
		8,299	4.61

Investment	Holding	Market value £000's	% of Net Assets
Financials 4.62% (4.15%)			
Banks 0.72% (1.83%)			
Pinn Financial Bankshares, Inc.	20,669	429	0.24
Pinnacle Financial Partners, Inc.	15,200	871	0.48
		1,300	0.72
Capital Markets 1.53% (1.84%)			
Evercore, Inc. 'A'	16,134	1,880	1.04
Hamilton Lane, Inc. 'A'	11,349	877	0.49
		2,757	1.53
Financial Services 2.37% (0.00%)			
AvidXchange Holdings, Inc.	155,113	1,309	0.73
Flywire Corp.	45,618	840	0.47
Remitly Global, Inc.	123,908	2,107	1.17
		4,256	2.37
Insurance 0.00% (0.48%)			
Financials total			
		8,313	4.62
Health Care 19.84% (25.20%)			
Biotechnology 11.18% (12.28%)			
ACELYRIN, Inc.	62,921	333	0.18
Agios Pharmaceuticals, Inc.	47,122	827	0.46
Alector, Inc.	69,357	296	0.16
Allogene Therapeutics, Inc.	115,851	214	0.12
Amicus Therapeutics, Inc.	252,453	2,196	1.22
Apellis Pharmaceuticals, Inc.	22,638	963	0.54
Arrowhead Pharmaceuticals, Inc.	62,078	1,038	0.58
Blueprint Medicines Corp.	40,684	2,236	1.24
Clementia Pharmaceuticals, Inc. ^	94,311	-	-
Halozyne Therapeutics, Inc.	77,440	2,361	1.31
Natera, Inc.	51,746	2,287	1.27
PMV Pharmaceuticals, Inc.	78,520	141	0.08
REGENXBIO, Inc.	89,059	1,374	0.76
Relay Therapeutics, Inc.	143,960	897	0.50
REVOLUTION Medicines, Inc.	91,519	1,686	0.94
Sage Therapeutics, Inc.	40,792	631	0.35
Twist Bioscience Corp.	93,071	1,765	0.98
Vaxcyte, Inc.	10,364	424	0.24
Verve Therapeutics, Inc.	50,298	448	0.25
		20,117	11.18
Health Care Equipment & Supplies 3.49% (6.28%)			
CONMED Corp.	8,090	685	0.38
Establishment Labs Holdings, Inc.	26,638	539	0.30
Inari Medical, Inc.	40,674	1,917	1.07
iRhythm Technologies, Inc.	26,789	1,804	1.00
Outset Medical, Inc.	113,989	472	0.26
Shockwave Medical, Inc.	6,205	855	0.48
		6,272	3.49
Health Care Providers & Services 1.62% (2.62%)			
Acadia Healthcare Co., Inc.	25,742	1,484	0.82
Accolade, Inc.	156,708	1,082	0.60
Progyny, Inc.	13,207	358	0.20
		2,924	1.62
Health Care Technology 1.55% (1.32%)			
Evolent Health, Inc. 'A'	126,828	2,784	1.55
		2,784	1.55
Life Sciences Tools & Services 0.00% (0.21%)			
Pharmaceuticals 2.00% (2.49%)			
Arvinas, Inc.	45,513	790	0.44
Intra-Cellular Therapies, Inc.	46,114	2,235	1.24
Revance Therapeutics, Inc.	109,280	584	0.32
		3,609	2.00
Health Care total			
		35,706	19.84
Industrials 26.98% (22.32%)			
Aerospace & Defense 1.34% (1.17%)			
Hexcel Corp.	43,951	2,406	1.34
		2,406	1.34
Airlines 0.00% (0.49%)			

Portfolio statement – continued

As at 30 November 2022

Investment	Holding	Market value £000's	% of Net Assets
Building Products 4.21% (1.61%)			
AAON, Inc.	53,320	2,637	1.46
Advanced Drainage Systems, Inc.	18,785	1,797	1.00
Simpson Manufacturing Co., Inc.	23,883	3,147	1.75
		7,581	4.21
Commercial Services & Supplies 3.99% (3.46%)			
ACV Auctions, Inc. 'A'	133,353	1,646	0.92
Casella Waste Systems, Inc. 'A'	42,087	2,689	1.49
MSA Safety, Inc. 'A'	20,730	2,852	1.58
		7,187	3.99
Construction & Engineering 2.34% (2.05%)			
EMCOR Group, Inc.	11,648	1,955	1.09
MasTec, Inc.	16,940	811	0.45
Valmont Industries, Inc.	8,282	1,435	0.80
		4,201	2.34
Electrical Equipment 2.52% (2.06%)			
Bloom Energy Corp. 'A'	124,954	1,423	0.79
NEXTracker, Inc. 'A'	46,746	1,501	0.83
Shoals Technologies Group, Inc. 'A'	96,385	1,055	0.59
Vicor Corp.	19,383	560	0.31
		4,539	2.52
Ground Transportation 0.83% (0.00%)			
Saia, Inc.	4,823	1,487	0.83
		1,487	0.83
Machinery 3.19% (3.97%)			
Chart Industries, Inc.	12,910	1,326	0.74
ITT, Inc.	32,918	2,816	1.56
John Bean Technologies Corp.	19,552	1,594	0.89
		5,736	3.19
Professional Services 2.33% (1.22%)			
ExlService Holdings, Inc.	68,346	1,530	0.85
KBR, Inc.	47,641	1,945	1.08
Paycor HCM, Inc.	42,796	717	0.40
		4,192	2.33
Road & Rail 0.00% (1.21%)			
Trading Companies & Distributors 6.23% (5.08%)			
Air Lease Corp. 'A'	42,601	1,304	0.72
Applied Industrial Technologies, Inc.	27,178	3,435	1.91
FTAI Aviation Ltd.	33,452	1,089	0.60
Rush Enterprises, Inc. 'A'	55,136	1,728	0.96
SiteOne Landscape Supply, Inc.	11,937	1,328	0.74
WESCO International, Inc.	18,949	2,333	1.30
		11,217	6.23
Industrials total		48,546	26.98
Information Technology 23.35% (19.91%)			
Communications Equipment 0.43% (0.71%)			
Ciena Corp.	21,142	765	0.43
		765	0.43
Electronic Equipment, Instruments & Components 0.69% (1.34%)			
Littelfuse, Inc.	6,699	1,231	0.69
		1,231	0.69
IT Services 1.14% (3.39%)			
DigitalOcean Holdings, Inc.	39,001	912	0.51
Globant SA	6,561	1,145	0.63
		2,057	1.14
Semiconductors & Semiconductor Equipment 5.30% (2.09%)			
Allegro MicroSystems, Inc.	48,011	1,032	0.57
Axcelis Technologies, Inc.	6,990	686	0.38
Credo Technology Group Holding Ltd.	97,346	1,377	0.76
MACOM Technology Solutions Holdings, Inc.	8,785	583	0.32
MKS Instruments, Inc.	14,571	950	0.53
Onto Innovation, Inc.	8,353	930	0.52
Power Integrations, Inc.	18,977	1,146	0.64
Rambus, Inc.	53,077	2,837	1.58
		9,541	5.30

Investment	Holding	Market value £000's	% of Net Assets
Software 13.55% (12.07%)			
Appfolio, Inc. 'A'	2,222	331	0.18
BlackLine, Inc.	33,200	1,517	0.84
Box, Inc. 'A'	103,420	2,135	1.19
Clear Secure, Inc. 'A'	67,703	1,140	0.63
Confluent, Inc. 'A'	85,507	1,433	0.80
CyberArk Software Ltd.	14,661	2,308	1.28
Elastic NV	23,478	1,490	0.83
Envestnet, Inc.	19,236	578	0.32
Five9, Inc.	29,859	1,797	1.00
Gitlab, Inc. 'A'	17,630	673	0.37
HashiCorp, Inc. 'A'	87,095	1,474	0.82
IFrog Ltd.	45,656	972	0.54
Klaviyo, Inc. 'A'	34,569	807	0.45
PowerSchool Holdings, Inc. 'A'	46,721	860	0.48
SentinelOne, Inc. 'A'	115,005	1,732	0.96
Smartsheet, Inc. 'A'	56,266	1,884	1.05
Vertex, Inc. 'A'	81,021	1,794	1.00
Workiva, Inc. 'A'	19,248	1,463	0.81
		24,388	13.55
Technology Hardware, Storage & Peripherals 2.24% (0.31%)			
Super Micro Computer, Inc.	18,660	4,027	2.24
		4,027	2.24
Information Technology total		42,009	23.35
Real Estate 1.55% (1.87%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (1.87%)			
Industrial REITs 0.92% (0.00%)			
Terreno Realty Corp.	36,494	1,645	0.92
		1,645	0.92
Specialized REITs 0.63% (0.00%)			
CubeSmart	36,320	1,140	0.63
		1,140	0.63
Real Estate total		2,785	1.55
Equities total		177,790	98.81
Liquidity Funds 1.35% (2.96%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	3,068,636	2,428	1.35
Liquidity Funds total		2,428	1.35
Investment assets		180,218	100.16
Net other liabilities		(280)	(0.16)
Net assets		179,938	100.00

The comparative percentage figures in brackets are as at 30 November 2022.

^a Unlisted, suspended or delisted security.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 30 November

	Notes	2023 £000's	2022 £000's
Income			
Net capital losses	2	(13,938)	(82,975)
Revenue	3	1,209	1,235
Expenses	4	(1,563)	(2,372)
Net expense before taxation		(354)	(1,137)
Taxation	5	(149)	(168)
Net expense after taxation		(503)	(1,305)
Total return before distributions		(14,441)	(84,280)
Distributions	6	41	333
Change in net assets attributable to shareholders from investment activities		(14,400)	(83,947)

Balance sheet

As at 30 November

	Notes	2023 £000's	2022 £000's
Assets:			
Investments		180,218	227,012
Current assets:			
Debtors	8	3,380	2,286
Cash and bank balances	9	894	689
Total assets		184,492	229,987
Liabilities:			
Creditors:			
Bank overdrafts		(872)	-
Other creditors	10	(3,682)	(6,055)
Total liabilities		(4,554)	(6,055)
Net assets attributable to shareholders		179,938	223,932

The notes to these financial statements are shown on pages 108 to 111.

Statement of change in net assets attributable to shareholders

For the year ending 30 November

	2023 £000's	2022 £000's
Opening net assets attributable to shareholders	223,932	429,596
Amounts receivable on issue of shares	91,329	99,391
Amounts payable on cancellation of shares	(121,051)	(221,251)
	(29,722)	(121,860)
Dilution adjustment	128	143
Change in net assets attributable to shareholders from investment activities (see above)	(14,400)	(83,947)
Closing net assets attributable to shareholders	179,938	223,932

Notes to the financial statements for the year ending 30 November 2023

1. Accounting policies

The applicable accounting policies adopted by JPM US Small Cap Growth Fund are disclosed on pages 12 and 13.

2. Net capital losses

	2023 £000's	2022 £000's
Currency gains	264	97
Forward currency contracts	35	-
Non-derivative securities	(14,237)	(83,072)
Net capital losses	(13,938)	(82,975)

3. Revenue

	2023 £000's	2022 £000's
Income from Liquidity Funds	12	52
Income from overseas equity investments	1,004	1,097
Interest on bank and term deposits	143	1
Stock lending income*	50	85
Total revenue	1,209	1,235

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

4. Expenses

	2023 £000's	2022 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,341	2,103
Operating expenses	217	261
Stock lending fees	5	8
Total expenses	1,563	2,372

The fees paid to the auditor for the year ended 30 November 2023 are £10,000 (30.11.22: £5,315).

5. Taxation

	2023 £000's	2022 £000's
a) Analysis of charge in the year		
Overseas tax suffered	149	168
Current year tax charge (Note 5b)	149	168
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	(354)	(1,137)
Corporation tax at 20%	(71)	(227)
Effects of:		
Dividends not subject to corporation tax	(178)	(186)
Excess expenses for which no relief taken	252	418
Overseas tax expensed	(3)	(5)
Overseas tax suffered	149	168
	220	395
Total tax charge (Note 5a)	149	168

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,757,451 (30.11.22: £5,505,584) in relation to £28,787,254 (30.11.22: £27,527,922) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2023 £000's	2022 £000's
Add: Amounts payable on cancellation of shares	(249)	(621)
Deduct: Amounts receivable on issue of shares	208	288
Distributions for the year	(41)	(333)

Details of the distribution per share are set out on page 112.

7. Movement between net expense after taxation and distributions

	2023 £000's	2022 £000's
Net expense after taxation	(503)	(1,305)
Add: Deficit taken to capital	462	1,050
Deduct: RDR transfer equalisation (capital)	-	(78)
	(41)	(333)

8. Debtors

	2023 £000's	2022 £000's
Accrued income	49	59
Due from the ACD for shares issued	1,606	1,908
Sales awaiting settlement	1,725	319
Total debtors	3,380	2,286

9. Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	894	689

Notes to the financial statements – continued

10. Other creditors

	2023 £000's	2022 £000's
Accrued expenses	119	328
Due to the ACD for shares cancelled	1,195	5,417
Purchases awaiting settlement	2,368	310
Total other creditors	<u>3,682</u>	<u>6,055</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.11.22: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £291,716 (30.11.22: £3,836,348 due to the ACD). Details of related party transactions are given under the note on page 13.

Investments considered to be related parties have been identified in the portfolio statement on pages 105 and 106 and the revenue from these investments was £141,814 (30.11.22: £52,106).

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 £497 (30.11.22: £nil). 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 12.54% (30.11.22: 14.07%)

13. Stock lending

The company entered into stock lending arrangements with a counterparty in the current year. At the balance sheet date there were £18,633,155 securities on loan (30.11.22: £29,833,847) and consequently £20,847,501 collateral was held (30.11.22: £33,010,513). The nature of the collateral was 4.46% cash, 82.11% equities and 13.43% bonds (30.11.22: 8.05% cash, 85.69% equities and 6.26% bonds).

As at	2023 £000's	2022 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	50	85
Fees paid to the lending agent ^a	(5)	(8)
Net stock lending income	<u>45</u>	<u>77</u>

^a 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 pages 113 and 114.

14. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.87%	0.15%
Class C Shares:	0.65%	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 103 and 104. All classes have the same rights on winding up.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	2023			2022		
	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	179,522	(696)	180,218	222,988	(4,024)	227,012
	179,522	(696)	180,218	222,988	(4,024)	227,012

Interest rate risk

At the year end date, 1.36% (30.11.22: 3.27%) 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 £18,021,000 (30.11.22: £22,701,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies, pages 12 and 13.

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	177,790	-	220,380	-
Level 2: Observable market data	2,428	-	6,632	-
Total	180,218	-	227,012	-

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 a 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 £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.23						
Purchases						
Purchases of Equity stocks	(118,125)	(35)	-	(118,160)	0.03	0.00
	(118,125)	(35)	-	(118,160)		
Sales						
Sales of Equity stocks	147,023	(38)	(2)	146,983	0.03	0.00
	147,023	(38)	(2)	146,983		
Total		(73)	(2)			
Percentage of Fund average net assets		0.04%	0.00%			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
30.11.22						
Purchases						
Purchases of Equity stocks	(119,295)	(42)	-	(119,337)	0.04	0.00
	(119,295)	(42)	-	(119,337)		
Sales						
Sales of Equity stocks	241,790	(84)	(4)	241,702	0.03	0.00
	241,790	(84)	(4)	241,702		
Total		(126)	(4)			
Percentage of Fund average net assets		0.04%	0.00%			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (30.11.22: 0.09%) This spread represents the difference between the values determined respectively 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	1,755,021	72,574	(229,947)	(14,156)	1,583,492
B-Class Income Shares	13,880	-	-	-	13,880
C-Class Accumulation Shares	20,534,471	8,656,272	(11,779,345)	11,630	17,423,028
C-Class Income Shares	6,401,869	5,648,354	(4,689,278)	8,139	7,369,084

19. Post balance sheet events

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

During the period from the balance sheet date to 6 March 2024, the net asset value of the Fund has increased by 12.16%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 6 March 2024 and the percentage movement in that period:

	Net Asset Value (p) as at 30.11.23	Net Asset Value (p) as at 06.03.24	% Movement
B-Class Accumulation shares	837.40	1,011.00	20.73%
B-Class Income shares	837.10	1,011.00	20.77%
C-Class Accumulation shares	862.70	1,042.00	20.78%
C-Class Income shares	225.20	272.10	20.83%

Furthermore, it has been identified that in the period from the balance sheet date to 6 March 2024, the Fund experienced 10.78% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 6 March 2024 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 30 November 2023

	Net revenue per share	Equalisation per share	Distribution payable 28.02.24 per share	Distribution paid 28.02.23 per share
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

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 period ended 30 November 2023 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 10.34%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in Securities lending

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

	Value £000's	% of AUM
Securities lending	18,633	10.36%

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's
United Kingdom Treasury	1,919
Microsoft Corp	734
Tencent Holdings Ltd	659
JD.com Inc	635
Mitsui Fudosan Co Ltd	590
Kingdom of Belgium Government	552
JSR Corp	332
Kao Corp	323
SoftBank Corp	236
China Mengniu Dairy Co Ltd	216

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

Counterparties

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

Counterparty	Value £000's
UBS	14,126
Healthcare of Ontario Pension Plan Trust	2,184
Merrill Lynch	1,378
Nomura	494
Wells Fargo	220
Citigroup	196
Bank of Nova Scotia	35
Total	18,633

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	1,919
Bonds	Investment grade	EUR	806
Bonds	Investment grade	USD	74
Cash	N/A	USD	930
Equity Shares	Tokyo, Main Market	JPY	8,117
Equity Shares	New York, Main Market	USD	3,271
Equity Shares	NASDAQ, Main Market	USD	3,146
Equity Shares	Hong Kong, Main Market	HKD	1,963
Equity Shares	ASE, Main Market	AUD	355
Equity Shares	Singapore, Main Market	SGD	92
Equity Shares	Singapore, Main Market	USD	13
Equity Shares	Toronto, Main Market	CAD	54
Equity Shares	London, Main Market	GBP	43
Equity Shares	Vienna, Main Market	EUR	36
Equity Shares	NYSEAmerican, Main Market	USD	29
Total			20,848

Maturity tenor of collateral

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

Maturity	Stocklending Value £000's
Open maturity	17,119
less than one day	930
1 to 3 months	25
3 to 12 months	76
more than 1 year	2,698
Total	20,848

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
Merrill Lynch	United States
Nomura	Japan
UBS	Switzerland
Wells Fargo	United States

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (30.11.23: £20,848,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

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