

Interim Report & Financial Statements (Unaudited)

JPMorgan Fund II ICVC

31 May 2024



Contents

Management and Administration	2
Authorised Corporate Director's (ACD) Report	3
Investment Adviser's Report for the six months ending 31 May 2024	4
JPM Balanced Managed Fund	5-6
JPM Europe Smaller Companies Fund	7-13
JPM Global Allocation Fund	14-15
JPM Global Bond Opportunities Fund	16-31
JPM UK Equity Income Fund	32-39
JPM UK Equity Plus Fund	40-47
JPM UK Smaller Companies Fund	48-53
JPM US Small Cap Growth Fund	54-61
Accounting policies	62

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 22 July 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 22 July 2024.

Management and Administration

Authorised Corporate Director

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

Board of Directors

Kate Jones (Chair) Ruston Smith O'Brien Bennett Nick Bloxham James Reeves Malcolm Smith (Effective 5 January 2024) Karen Prooth (Effective 11 March 2024)

Custodian and Bankers

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

Depositary

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

Independent Auditors

PricewaterhouseCoopers LLP 141 Bothwell Street Glasgow, G2 7EQ

Investment Adviser

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

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director's (ACD) Report

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund 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 period ended 31 May 2024.

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 OJP.

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 movements
- Portfolio statement

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

Statement of Cross Holdings

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

By order of the Authorised Corporate Director,

James Reeves

Director JPMorgan Funds Limited 22 July 2024

Nick Bloxham

Director

JPMorgan Funds Limited 22 July 2024

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

Market review

Financial markets rallied through the final months of 2023 and into the first quarter of 2024 as leading central banks responded to receding inflation by holding interest rates at extant levels. Equities outperformed bonds for the period but both asset classes generated positive returns for the full six month period. However, prices for developed market equities fell in April 2024, while emerging markets equity rose slightly.

For the six-month period, the MSCI All Cap World Index returned 14.5%; MSCI Emerging Markets Index returned 7.0% and the Bloomberg Multiverse Index (unhedged) returned -0.5% (All performance in GBP terms, 30 April 2024, source: J.P. Morgan Asset Management).

In response to a significant reduction in core consumer prices, the US Federal Reserve, the European Central Bank and the Bank of England in separate decisions each declined to raise interest rates further during the final months of 2023. Further, each of the central banks indicated that they might begin to reduce interest rates sometime during 2024.

The news generally fueled investor expectations that central banks might successfully drive down inflation to target levels without pushing national and regional economies into economic recession. Meanwhile, quarterly corporate earnings largely remained better than expected, given the impact of steady but elevated interest rates. Energy prices declined during the period, though the ongoing wars in Ukraine and Israel threatened to impede energy transports.

As a result, investor demand for equities and bonds surged in late 2023 and through the first quarter of 2024. US markets led the outperformance within global equities. The S&P 500 Index reached several new closing highs and reached 5,000 points for the first time in early February and posted 23 new closing highs from the beginning of 2024 through the end of May.

US equity performance was largely led by seven large capitalization companies in the information technology and communications sectors: Apple Inc., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc., Microsoft Corp., Nvidia Corp. and Tesla Inc. However, shares of both Apple and Tesla fell in 2024 and the remaining five companies accounted for 74% of the Index' return for the first four months of 2024.

Increased spending on artificial intelligence technologies drove demand for semiconductors and related equipment, which bolstered the shares of select companies in both developed and emerging markets. Notably, equity prices in Japan rose amid an improved economic outlook.

Within emerging markets equity. India and Turkey outperformed. Equity prices in China recovered somewhat as the government adopted new economic stimulus measures to counter slower consumer spending and long-standing weakness in the country's property sector.

Market outlook

Initial investor optimism about the potential for lower interest rates in 2024 has been tempered by a slower-than-expected decline in inflationary data. Prolonged and elevated interest rates are likely to weight on both equity and bond markets. Moreover, slowing economic growth may leave developed markets vulnerable to any kind of shock.

Within financial markets, bonds may grow more attractive as investors seek both income producing assets and protection from any downturn in equity markets. Given the recent rally in technology and telecommunications sector equities, investors may seek opportunities among stocks with lower valuations. Overall, the prospects for long-term economic growth remain positive and market fundamentals should provide support for developed market equities outside the US

JPMorgan Asset Management (UK) Limited 4 June 2024

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 update

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

12 month performance[^] to 31 May

	2018 to closure	2017	2016	2015
JPM Balanced Managed Fund C-Class Acc	7.5%	9.2%	-1.2%	13.4%
JPM Balanced Managed Fund I-Class Acc	7.5%	9.4%	-1.0%	13.5%
Benchmark Index	5.7%	11.4%	-1.6%	11.1%

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

Highest/lowest share price and distribution record

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

Net asset values and Ongoing charges

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

Portfolio movements

For the 6 month period to 31 May 2024 there were no purchases or sales as the Fund closed on 13 December 2017.

Portfolio statement

As the Fund closed on 13 December 2017 there were no investments as at 31 May 2024.

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

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.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

		2024		2023
	£000's	£000's	£000's	£000's
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		_		_

Balance sheet

As at		
	31 May 2024	30 November 2023
	(Unaudited)	(Audited)
	£000's	£000's
Assets:		
Current assets:		
Cash and bank balances	22	21
Total assets	22	21
Liabilities:		
Creditors:		
Other creditors	(22)	(21)
Total liabilities	(22)	(21)
Net assets attributable to shareholders	-	-

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

		2024		2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		_		-
Gain accumulated following Fund closure		-		-
Closing net assets attributable to shareholders		-		-

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

JPM 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

TechniquesSecuritiesConcentrationEquitiesHedgingSmaller 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 ShareholderPotential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of the Fund willFund's objective

fluctuate in value.

lose some or all of their money.

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 14.3%. The JPM Europe Smaller Companies Fund outperformed its benchmark over the period.

The much-anticipated recession failed to materialise but macroeconomic fears still had a significant impact on European small cap stocks, which are typically more levered to the economic performance of their national home markets. The economic recovery in the eurozone gained momentum as the period progressed amid faster increases in business activity, new orders and strong employment data, while business confidence hit a 27-month high. In the eurozone, the European Central Bank (ECB) was more confident about the economy's disinflationary path, with wage growth continuing to moderate despite activity recovering. Slowing inflation over the last few months enabled the ECB's governing council to signal a high degree of confidence that rates would be cut in June, even if the path thereafter remains less clear.

At the sector level, stock selection and an overweight position in commercial and professional services, and stock selection in capital goods, contributed positively. Conversely, stock selection in financial services, and in consumer discretionary distribution and retail, detracted.

Our focus on long-term structural winners has presented some strong performers. A top positive contributor was an overweight position in Bilfinger, the industrial services provider, whose sharp improvement in margins supports the investment thesis of a successful operational turnaround. An overweight position to Fugro, the Dutch provider of geological data services for offshore energy, also contributed positively to performance, after the company released strong fourth-quarter results driven by high demand for their services and benign weather conditions.

On the other hand, an overweight position in Forvia, the French automotive parts supplier, detracted from relative returns as a result of a weakened competitive position, due to higher European energy prices, as well as a broader weakening in demand for autos. An overweight position in Aixtron, a leading provider of equipment for the manufacturing of power semiconductors, underperformed after one of the company's leading clients announced the cancellation of a significant project in microLEDs combined with the announcement of weak 2024 guidance.

Fund outlook

The attractive valuations, which European smaller companies currently trade at, offer the potential for the asset class to deliver a higher-than-usual expected return. In addition, the macroeconomic headwinds that the asset class has faced over recent years are now fading. The market expects the ECB to cut interest rates in 2024 and this should boost investor sentiment, thereby benefiting small cap companies.

Furthermore, the latest data points suggest the global and European economies are more resilient than anticipated. Economic indicators, such as purchasing managers' indices, appear to have bottomed. Major European economies are seeing growth in real wages, for the first time in years, which should continue to improve consumer confidence.

The asset class should receive further support from the resurgence of mergers and acquisitions (M&A) activity. There has been a lull in deal flow within the European small-cap space in recent years, but attractive valuations and the prospect of lower rates could drive a marked pick-up in M&A activity.

This confluence of attractive valuations, favourable macroeconomic trends and long-term thematic developments should act as key drivers for small caps, which have outperformed every asset class globally over the past 20 years.

Six month performance to 31 May 2024

	Net asset value per share	Net asset value per share	
	31.05.24	30.11.23	% Return
JPM Europe Smaller Companies Fund B-Class Acc	1,030p	881.5p	16.9%
JPM Europe Smaller Companies Fund C-Class Acc	1,065p	909.7p	17.0%
Benchmark Index			14.3%

12 month performance[^] to 31 May

	2024	2023	2022	2021	2020
JPM Europe Smaller Cor	mpanies Fur	nd			
B-Class Acc	14.6%	-6.8%	-8.2%	38.6%	5.3%
JPM Europe Smaller Cor	mpanies Fur	nd			
C-Class Acc	14.9%	-6.6%	-8.2%	38.8%	5.4%
Benchmark Index	15.7%	-4.7%	-5.8%	40.2%	2.4%

Fund statistics

Risk and Reward Profile	6† (6 at 30 Novemb	er 2023)
Fund size	5	E160.0m
Benchmark Index	MSCI Europe ex UK Small Cap Ind	lex (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%

[†] 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.

Geographical breakdown

France	20.32
Germany	18.36
Italy	13.85
Sweden	11.40
Netherlands	5.64
Austria	5.30
Denmark	4.89
Spain	4.58
Norway	3.38
Switzerland	2.64
Ireland	2.00
Faroe Islands	1.69
Belgium	1.67
Finland	1.58
Liquidity Funds	1.58
United Kingdom	0.89
Net other assets	0.23

Portfolio movements

For the 6 month period to 31 May 2024	£000's
Total Purchases	58,222
Total Sales	70,765

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	1,223p	965.5p	3.81p
2022	1,179p	795.5p	15.08p
2023	996 . 2p	801.4p	13.42p
2024 ^A	1,039p	885.5p	0.00p
B-Class Income Shares			
2021	1,215p	960.0p	3.13p
2022	1,168p	787.9p	14.39p
2023	970.3p	780.4p	12.84p
2024 ^A	996.8p	849.6p	0.00p
C-Class Accumulation Shares			
2021	1,256p	989.2p	6.40p
2022	1,211p	818.6p	17.86p
2023	1,026p	826.9p	16.31p
2024 ^A	1,074p	914.0p	0.00p
C-Class Income Shares			
2021	152.4p	120.1p	0.73p
2022	146.2p	98.76p	2.09p
2023	121.4p	97.81p	1.88p
2024 ^A	124.8p	106.2p	0.00p

 $^{^{\}rm A}$ To 31 May 2024.

Net asset values and Ongoing charges

%

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accur	mulation Shares			
30.11.21	78,681	6,906,224	1,139p	1.09%
30.11.22	57,660	6,530,781	882.9p	1.09%
30.11.23	54,128	6,140,658	881.5p	1.12%
31.05.24	60,328	5,855,490	1,030p	1.15%
B-Class Incor	ne Shares			
30.11.21 ^B	510	45,215	1,129p	1.15%
30.11.22 ^B	422	49,081	860.0p	1.15%
30.11.23 ^B	426	50,409	845.6p	1.15%
31.05.24	498	50,409	988.5p	1.15%
C-Class Accur	mulation Shares			
30.11.21	82,786	7,076,395	1,170p	0.87%
30.11.22	93,436	10,281,458	908.8p	0.85%
30.11.23	85,561	9,404,940	909.7p	0.86%
31.05.24	91,753	8,617,376	1,065p	0.88%
C-Class Incon	ne Shares			
30.11.21 ^B	23,073	16,337,606	141.2p	0.90%
30.11.22 ^B	12,382	11,513,435	107.5p	0.90%
30.11.23 ^B	10,315	9,755,106	105.7p	0.90%
31.05.24	7,371	5,956,097	123.8p	0.90%

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

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

Portfolio statement

As at 31 May 2024

		Market	
Investment	Holding	Value £000's	% of Net Assets
Equities 98.19% (98.19%)			
Austria 5.30% (2.21%)			
ANDRITZ AG	26,425	1,236	0.77
BAWAG Group AG DO & CO AG	39,111 27,111	2,021 3,250	1.27 2.03
Wienerberger AG	67,077	1,971	1.23
		8,478	5.30
Belgium 1.67% (3.63%)	1/7014	2 (72	
Fagron	167,014	2,672	1.67
Denmark 4.89% (3.48%)		2,672	1.67
ISS A/S	141,790	2,151	1.34
NKT A/S	27,834	1,882	1.18
Sydbank A/S Zealand Pharma A/S 'A'	50,022 23,436	2,094 1,697	1.31 1.06
		7,824	4.89
Faroe Islands 1.69% (0.88%)			
Bakkafrost P/F	62,637	2,703	1.69
I I I (4)		2,703	1.69
Finland 1.58% (1.38%) Metsa Board OYJ 'B'	158,609	1,053	0.66
Tokmanni Group Corp.	128,163	1,481	0.92
		2,534	1.58
France 20.32% (16.46%)	12.027		0.0=
Alten SA Covivio SA, REIT^	13,936 56,056	1,397 2,284	0.87 1.43
Elis SA	189,894	3,760	2.35
Gaztransport Et Technigaz SA IPSOS SA	18,947 54,626	2,157 3,111	1.35 1.95
Nexans SA	27,821	2,633	1.65
Planisware SA	61,185	1,314	0.82
SCOR SE SEB SA	111,942 23,410	2,514 2,263	1.57 1.42
Sopra Steria Group	14,943	2,770	1.73
SPIE SA Vallourec SACA	135,943 118,050	4,386 1,638	2.74 1.02
Virbac SACA	7,474	2,278	1.42
		32,505	20.32
Germany 18.36% (18.09%)	7005	. 202	0.07
Atoss Software SE Bechtle AG	7,085 37,721	1,383 1,432	0.86 0.90
Bilfinger SE	87,571	3,733	2.33
CTS Eventim AG & Co. KGaA Fielmann Group AG	48,099 26,179	3,285 979	2.05 0.61
Freenet AG	90,555	1,852	1.16
FUCHS SE Preference Hensoldt AG	90,025	3,408 2,301	2.13
KION Group AG	72,531 78,356	2,301	1.44 1.80
Scout24 SE	36,594	2,150	1.34
Stabilus SE TAG Immobilien AG	57,402 261,057	2,809 3,161	1.76 1.98
		29,372	18.36
Ireland 2.00% (0.78%)			
Cairn Homes plc Glanbia plc	1,640,228 53,379	2,344 854	1.47 0.53
diambia pic	55,577	3,198	2.00
Italy 13.85% (19.53%)		2,273	2.03
A2A SpA	1,157,169	1,903	1.19
BFF Bank SpA BPER Banca SpA	284,522 633,327	2,217 2,663	1.39 1.66
Brembo NV	37,625	342	0.21
De' Longhi SpA Intercos SpA	120,696 20,944	3,316 283	2.07 0.18
Iren SpA	699,821	1,125	0.70
Lottomatica Group SpA Saipem SpA	195,319 1,230,795	1,837 2,399	1.15 1.50
Sanlorenzo SpA	1,230,795 87,545	3,135	1.50
Unipol Gruppo SpA	364,014	2,935	1.84
		22,155	13.85
Netherlands 5.64% (6.43%)	48 570	2485	1 56
Malta 0.00% (0.76%) Netherlands 5.64% (6.43%) Arcadis NV Fugro NV	48,570 174,625	2,485 3,648	1.56 2.28
Netherlands 5.64% (6.43%) Arcadis NV			

		Market Value	% of
Investment	Holding	£000's	Net Assets
Norway 3.38% (1.71%)			
Aker Solutions ASA	694,653	2,376	1.49
Storebrand ASA	356.878	3,027	1.89
	,-	5,403	3.38
Spain 4.58% (4.32%)		-,	
Banco de Sabadell SA	1,217,426	2,012	1.26
Fluidra SA	87,589	1,669	1.04
Merlin Properties Socimi SA, REIT	389,980	3,644	2.28
		7,325	4.58
Sweden 11.40% (14.82%)			
AAK AB	137,635	3,010	1.88
AQ Group AB	104,650	1,163	0.73
BioGaia AB 'B'	70,534	700	0.44
BoneSupport Holding AB	120,702	2,277	1.42
Camurus AB Electrolux Professional AB 'B'	17,934	787	0.49
Hexpol AB	330,702 214,405	1,689 2,051	1.06 1.28
Loomis AB 'B'	110,389	2,410	1.51
Munters Group AB	162,716	2,751	1.72
Thule Group AB	58,838	1,389	0.87
		18,227	11.40
Switzerland 2.64% (3.71%)			
Accelleron Industries AG	64,966	2,058	1.29
Inficon Holding AG	1,735	2,160	1.35
		4,218	2.64
United Kingdom 0.89% (0.00%)			
Allfunds Group plc	305,492	1,424	0.89
		1,424	0.89
Equities total		157,054	98.19
Liquidity Funds 1.58% (1.61%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)†	287	2,530	1.58
Liquidity Funds total		2,530	1.58
Investment assets		159,584	99.77
Net other assets		366	0.23
Net assets		159,950	100.00
The comparative percentage figures in brackets are as a	at 30 November 202	3	

The comparative percentage figures in brackets are as at 30 November 2023. ^ Unlisted, suspended or delisted security. † A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May 2024 2023 £000's £000's £000's £000's Income Net capital gains/(losses) 21,940 (1,297)3,908 Revenue 3,639 Expenses (768)(823) Net revenue before taxation 2,871 3,085 Taxation (482)(462)

Net revenue after taxation	2,389	2,623
Total return before distributions	24,329	1,326
Distributions	(7)	(10)
Change in net assets attributable to shareholders from investment activities	24,322	1,316

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

	2024		2023
£000's	£000's	£000's	£000's
	150,430		163,900
1,176		2,236	
(15,986)		(7,156)	
	(14,810)		(4,920)
	8		-
	24,322		1,316
	159,950		160,296
	1,176	£000's £000's 1,176 (15,986) (14,810) 8 24,322	£000's £000's £000's 150,430 2,236 (15,986) (7,156) (14,810) 8 24,322

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

Balance sheet

As at

	31 May 2024 (Unaudited) £000's	30 November 2023 (Audited) £000's
Assets:		
Investments	159,584	150,130
Current assets:		
Debtors	2,089	1,597
Cash and bank balances	214	310
Total assets	161,887	152,037
Liabilities:		
Creditors:		
Distributions payable	-	(190)
Other creditors	(1,937)	(1,417)
Total liabilities	(1,937)	(1,607)
Net assets attributable to shareholders	159,950	150,430

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 5.51%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	8,801	5.50%

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	1,377
Kingdom of Netherlands Government	1,256
French Republic Government	832
United Kingdom Treasury	486
Federal Republic of Germany Government	430
Vinci SA	210
UBS Group AG	169
Crown Castle Inc	169
DBS Group Holdings Ltd	169
Commerzbank AG	162

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

Counterparties

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

Counterparty	Value £000's
Natixis	3,034
HSBC	2,150
BNP Paribas	1,477
Merrill Lynch	1,383
Citigroup	413
UBS	242
Macquarie	102
Total	8,801

Aggregate transaction data

Type, quality, maturity, tenor 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.

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	2,665
Bonds	Investment grade	USD	1,377
Bonds	Investment grade	GBP	486
Equity Shares	London, Main Market	GBP	1,132
Equity Shares	NASDAQ, Main Market	USD	812
Equity Shares	Tokyo, Main Market	JPY	751
Equity Shares	New York, Main Market	USD	479
Equity Shares	EN Paris, Main Market	EUR	411
Equity Shares	Singapore, Main Market	SGD	386
Equity Shares	Hong Kong, Main Market	HKD	361
Equity Shares	SIX Swiss Ex, Main Market	CHF	194
Equity Shares	Xetra, Main Market	EUR	185
Equity Shares	ASE, Main Market	AUD	138
Equity Shares	EN Amsterdam, Main Market	EUR	123
Equity Shares	Copenhagen, Main Market	DKK	72
Equity Shares	Investment grade	USD	45
Equity Shares	Investment grade	HKD	21
Equity Shares	Investment grade	EUR	7
Equity Shares	Singapore, Main Market	USD	7
Equity Shares	Investment grade	JPY	6
Equity Shares	Helsinki, Main Market	EUR	4
Equity Shares	Investment grade	GBP	4
Total			9,666

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	£000's
Open maturity	5,138
1 to 3 months	89
3 to 12 months	22
more than 1 year	4,417
Total	9,666

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Macquarie	Australia
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.05.24: £9,666,000) 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 was terminated 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 have invested 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 31 May

	2017 to closure	2016	2015	2014 from launch
JPM Global Allocation Fund A-Class Acc	5.0%	-4.4%	8.5%	2.9%
JPM Global Allocation Fund B-Class Acc	5.3%	-4.0%	8.9%	3.0%
JPM Global Allocation Fund C-Class Acc	5.4%	-3.9%	9.1%	3.0%
Benchmark Index	5.4%	0.4%	9.6%	3.2%

Fund statistics

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

Highest/lowest share price and distribution record

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

Net asset values and Ongoing charges

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

Portfolio movements

For the 6 month period to 31 May 2024 there were no purchases or sales as the Fund closed on 17 February 2017.

Portfolio statement

As the Fund closed on 17 February 2017 there were no investments as at 31 May 2024.

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

[^] 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.

Blended benchmarks have been calculated by JPMAM.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

		2024		2023
	£000's	£000's	£000's	£000's
Income				
Net capital gains		-		1
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		1
Distributions		-		-
Change in net assets attributable to shareholders				
from investment activities		_		1

Balance sheet

As at

As at		
	31 May 2024	30 November 2023
	(Unaudited)	(Audited)
	£000's	£000's
Assets:		
Current assets:		
Cash and bank balances	10	10
Total assets	10	10
Liabilities:		
Creditors:		
Other creditors	(10)	(10)
Total liabilities	(10)	(10)
Net assets attributable		
to shareholders	_	<u>-</u>

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

	£000's	2024 £000's	£000's	2023 £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		-		-

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

JPM Global 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	Liquidity	Currency
Market	Interest rate	

Outcomes to the Shareholder Potential impact of the risks above

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

Fund review

Economic data surprised to the upside in early 2024, which dampened investor expectations for bold monetary policy easing and lifted 2024 year-end US interest rate expectations. Nevertheless, the Fund generated positive returns for the period, led by our exposure to investment grade corporate credit, where spreads ground tighter and new issuance was well-absorbed by strong demand amid continued risk-on sentiment. High yield exposure added to performance as US and European high yield bonds benefited from a favourable carry profile, supported by a positive spread tightening contribution based on resilient corporate profitability and easier financial conditions. Meanwhile, convertible bonds followed the upward move in equities. Emerging market debt contributed positively overall, with positive returns from our hard currency sovereigns and corporates driven by significant spread compression, especially in the high yield part of the market. However, returns were partially offset by negative performance from our local currency bonds as the foreign exchange (FX) component came under pressure from a strong US dollar. Our government rates position also added to performance, primarily our short US Treasury position, as investors adjusted to the prospect of fewer near-term interest rate cuts and yields rose. Securitised products were a modest positive contributor overall, principally our exposure to agency mortgage-backed securities.

Over the quarter, we increased headline duration form 3.9 to 4.4 years as government bond yields rose gradually, and closed the period fairly priced in our view. We reduced our securitised exposure form 14% to 11%, mainly by selling some agency mortgages, and we increased our high yield exposure from 17% to 26%, primarily by selling some CDX (credit default index) protection. We marginally reduced our exposure to investment grade credit from 37% to 36%, and we also modestly increased our allocation to emerging market debt from 16% to 17%.

Fund outlook

Economic data still looks broadly supportive of a soft landing narrative, with trend-like growth and slowing inflation. Central bank easing cycles now appear to be underway, with Sweden leading the way in Europe and the European Central Bank cutting rates in June. There is some divergence, however, with question marks around the path of inflation in the US giving the Federal Reserve (the Fed) reason to pause. The Fed is not expected to cut until towards the end of 2024. We think market pricing of rate cuts is now reasonable and, as such, we maintain a neutral duration position as core rates trade in a range. We continue to believe that yield backups should present buying opportunities, and for the time being, there is attractive carry to be had across fixed income markets. Corporate fundamentals remain sound and flows into high quality credit reflect strong demand for the asset class, with plenty of money still on the sidelines. We are cautiously constructive on risk assets, with diversified positions across US and European high yield, and emerging market debt.

Six month performance to 31 May 2024

	Net asset value per share	Net asset value per share	
JPM Global Bond Opportunities Fund	31.05.24	30.11.23	% Return
B-Class Gross Acc	123.1p	118.4p	4.0%
JPM Global Bond Opportunities Fund C-Class Gross Acc	124.7p	119.6p	4.2%
JPM Global Bond Opportunities Fund C2-Class Gross Acc	105.3p	101.0p	4.3%
JPM Global Bond Opportunities Fund S-Class Gross Acc	108.3p	103.7p	4.4%
JPM Global Bond Opportunities Fund X-Class Gross Acc	117.5p	112.3p	4.6%
Benchmark Index			2.4%

12 month performance[^] to 31 May

	2024	2023	2022	2021	2020
JPM Global Bond Opport					
B-Class Gross Acc	4.4%	-0.2%	-4.1%	7.0%	2.9%
JPM Global Bond Opport	unities Fun	ıd			
C-Class Gross Acc	4.5%	-0.1%	-4.1%	7.1%	3.0%
JPM Global Bond Opport	unities Fun	ıd			
C2-Class Gross Acc	4.6%	0.1%	0.6%	7.5%	0.0%
JPM Global Bond Opport	unities Fun	ıd			
S-Class Gross Acc	4.7%	0.2%	-4.0%	7.7%	3.5%
JPM Global Bond Opport	unities Fun	ıd			
X-Class Gross Acc	5.2%	0.5%	-4.1%	7.7%	3.5%
Benchmark Index	3.1%	-2.2%	-7.4%	0.4%	5.4%

Fund statistics

Risk and Reward Profile			4† (4 at 30	Novemb	er 2023)
Fund size					£212.0m
Benchmark Index	Bloomb	erg Mult	iverse Ind	ex Hedge	d 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%

Accat	hroal	kdown
	mea	KUUVVII

%

Corporate Bonds	65.96
Government Bonds	16.08
Liquidity Funds	9.12
Convertible Bonds	3.98
Supranationals	1.38
Forward Currency Contracts	1.04
Equities	0.04
Futures	-
Swaps	(0.15)
Net other assets	2.55

Portfolio movements

For the 6 month period to 31 May 2024	£000's
Total Purchases	212,750
Total Sales	200,606

[†] 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.

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Gross Accumulation Sha	ares		
2021	125.4p	122.3p	2.80p
2022	124.8p	111.0p	2.99p
2023	121.5p	115.0p	3.69p
2024 ^A	123.9p	119.9p	2.23p
C-Class Gross Accumulation Sha	ires		
2021	126.5p	123.3p	3.01p
2022	125 . 9p	112.1p	3.21p
2023	122.8p	116.3p	3.91p
2024 ^A	125.5p	121.3p	2.35p
C-Class Gross Income Shares			
2021	103.0p	99.74p	2.44p
2022	100.5p	87.78p	2.53p
2023	95.39p	88.10p	3.00p
2024 ^A	93.85p	91.15p	1.76p
C2-Class Gross Accumulation Sh	nares ^B		
2022	100.6p	94.56p	1.75p
2023	103.6p	98.18p	3.40p
2024 ^A	106.0p	102.4p	2.03p
S-Class Gross Accumulation Sha	ares		
2021	109.1p	106.1p	2.96p
2022	108 . 7p	97.03p	4.19p
2023	106.3p	100.8p	3.57p
2024 ^A	108.9p	105.2p	2.18p
X-Class Gross Accumulation Sha	ıres		
2021	117.3p	113.8p	3.47p
2022	116.9p	104.6p	3.64p
2023	114.8p	109.2p	4.32p
2024 ^A	118.2p	113.9p	2.55p

^A To 31 May 2024.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
			Silare	Cilaiges
	Accumulation S		400.0	0.000/
30.11.21	73	59,351	123.0p	0.80%
30.11.22	101	86,624	116.1p	0.80%
31.11.23	618	521,886	118.4p	0.80%
31.05.24	588	477,588	123.1p	0.80%
	Accumulation SI			
30.11.21	16,047	12,925,450	124.2p	0.65%
30.11.22	44,487	37,936,643	117.3p	0.65%
31.11.23	135,472	113,264,924	119.6p	0.65%
31.05.24	139,502	111,876,204	124.7p	0.65%
	Income Shares			
30.11.21	1,569	1,583,729	99.06p	0.65%
30.11.22	6,933	7,614,185	91.06p	0.65%
30.11.23	13,534	15,059,121	89.87p	0.65%
31.05.24	28,845	31,380,405	91.92p	0.65%
C2-Class Gros	s Accumulation S	Shares		
31.11.22	666	673,463	98.90p	0.55%
31.11.23	678	671,043	101.0p	0.55%
31.05.24	727	690,016	105 . 3p	0.55%
S-Class Gross	Accumulation SI	nares		
30.11.21	168,609	157,429,562	107.1p	0.30%
30.11.22	2,092	2,060,699	101.5p	0.27%
30.11.23	2,045	1,971,257	103.7p	0.40%
31.05.24	2,066	1,908,571	108.3p	0.40%
X-Class Gross	Accumulation SI	nares		
30.11.21	75,235	65,296,844	115.2p	0.06%
30.11.22	76,287	69,686,533	109.5p	0.06%
31.11.23	43,491	38,714,448	112.3p	0.06%
31.05.24	40,279	34,291,002	117.5p	0.06%

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

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

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

Portfolio statement

		Market	0/ . 5
Investment	Holding	Value £000's	% of Net Assets
Fauitia: 0.040/ (0.010/)			
Equities 0.04% (0.01%)			
Gibraltar 0.00% (0.00%) Claires Holdings Sarl^	6	1	_
Cialles Holdings Sail	0	1	
Luxembourg 0.01% (0.01%)		1	
Intelsat SA^	552	16	0.01
		16	0.01
United Kingdom 0.00% (0.00%)			
NMG Research Ltd. Warrant 24/09/2027^	78	1	-
		1	-
United States of America 0.03% (0.00%)			
Chesapeake Energy Corp.	73	5	-
Envision Healthcare Corp. Global Bond Opportunities	39 1,544	35	0.02
Global Bond Opportunities	627	14	0.01
iHeartMedia, Inc. 'A'	160	-	-
Mallinckrodt, Inc. MYT Holding LLC Preference	26 3,584	1 2	-
NMG, Inc.^	1	-	-
Windstream Holdings, Inc.^	18		-
		57	0.03
Equities total		75	0.04
Composet a Roads (F.000/ (67.040/)			
Corporate Bonds 65.96% (67.64%)			
Australia 0.41% (0.38%) Glencore Funding LLC 2.50% 01/09/2030	\$35,000	23	0.01
Glencore Funding LLC 6.38% 06/10/2030	\$539,000	440	0.21
Glencore Funding LLC 5.63% 04/04/2034	\$535,000	413	0.19
		876	0.41
Austria 0.14% (0.11%)	4		
ams-OSRAM AG 12.25% 30/03/2029 Benteler International AG 9.38% 15/05/2028	\$150,000 €200,000	122 181	0.06 0.08
bentelet international Ad 7.3070 13/03/2020	0200,000	303	0.14
Belgium 0.58% (0.54%)		303	0.14
Azelis Finance NV 5.75% 15/03/2028^	€200,000	175	0.08
KBC Group NV, FRN 8.00% Perpetual	€800,000	728	0.34
Ontex Group NV 3.50% 15/07/2026 Telenet Finance Luxembourg Notes Sarl 3.50%	€200,000	167	0.08
01/03/2028	€200,000	163	0.08
		1,233	0.58
Brazil 0.44% (0.43%)		,	
Braskem Netherlands Finance BV 7.25%			
13/02/2033	\$240,000	176	0.08
Guara Norte Sarl 5.20% 15/06/2034 Klabin Austria GmbH 7.00% 03/04/2049	\$280,170 \$200,000	200 158	0.09 0.08
MV24 Capital BV 6.75% 01/06/2034	\$177,399	131	0.06
Suzano Austria GmbH 3.75% 15/01/2031	\$42,000	29	0.01
Suzano Austria GmbH 7.00% 16/03/2047 Vale Overseas Ltd. 6.13% 12/06/2033	\$200,000 \$110,000	160 87	0.08 0.04
	7,	941	0.44
Canada 0.63% (1.03%)			
1011778 BC ULC 4.00% 15/10/2030	\$75,000	51	0.02
ATS Corp. 4.13% 15/12/2028	\$40,000	28	0.01
Baytex Energy Corp. 8.50% 30/04/2030 Baytex Energy Corp. 7.38% 15/03/2032	\$55,000 \$60,000	45 48	0.02 0.02
Bombardier, Inc. 7.88% 15/04/2027	\$68,000	54	0.02
Bombardier, Inc. 7.00% 01/06/2032	\$25,000	20	0.01
Emera US Finance LP 2.64% 15/06/2031 Emera, Inc., FRN 6.75% 15/06/2076	\$233,000 \$217.000	149 169	0.07 0.08
Enbridge, Inc., FRN 8.25% 15/01/2084	\$535,000	436	0.08
NOVA Chemicals Corp. 5.25% 01/06/2027	\$129,000	97	0.05
Precision Drilling Corp. 7.13% 15/01/2026 Precision Drilling Corp. 6.88% 15/01/2029	\$49,000 \$5,000	39 4	0.02
Ritchie Bros Holdings, Inc. 7.75% 15/03/2029	\$70,000	57	0.03
Transcanada Trust, FRN 5.88% 15/08/2076	\$166,000	127	0.06
Videotron Ltd. 5.13% 15/04/2027	\$21,000	16	0.01
Course Islands 0 000/ (0 350/)		1,340	0.63
Cayman Islands 0.00% (0.25%)			
China 0.60% (0.58%) Country Garden Holdings Co. Ltd. 3.13%			
22/10/2025§	\$350,000	23	0.01
Huarong Finance 2017 Co. Ltd. 4.25%			
07/11/2027	\$200,000	144	0.07

		Market Value	% of
Investment	Holding	£000's	Net Assets
NXP BV 2.50% 11/05/2031	\$993,000	651	0.31
NXP BV 2.50% 11/05/2031 NXP BV 2.65% 15/02/2032	\$460,000	299	0.14
TI Automotive Finance plc 3.75% 15/04/2029^	€200,000	158	0.07
		1,275	0.60
Colombia 0.07% (0.08%)	4250,000	155	0.07
AI Candelaria Spain SA 5.75% 15/06/2033	\$250,000	155	0.07
Denmark 0.57% (0.76%)		155	0.07
Danske Bank A/S, FRN 4.75% 21/06/2030	€1,100,000	970	0.46
Novo Nordisk Finance Netherlands BV 3.38%	C200 000	227	0.11
21/05/2034	€280,000	237	0.11
Finland 0.02% (0.00%)		1,207	0.57
Amer Sports Co. 6.75% 16/02/2031	\$60,000	47	0.02
		47	0.02
France 4.70% (4.24%)			
Altico Franco SA 8 1300 O1/03/2027	€200,000	172	0.08
Altice France SA 8.13% 01/02/2027 Altice France SA 3.38% 15/01/2028	\$200,000 €450,000	121 261	0.06 0.12
Autoroutes du Sud de la France SA 2.75%			
02/09/2032 AXA SA, FRN 3.38% 06/07/2047	€300,000 €200,000	240 167	0.11 0.08
Banijay Entertainment SASU 7.00% 01/05/2029^	€200,000 €100,000	89	0.08
Banijay Group SAS 6.50% 01/03/2026	€100,000	85	0.04
Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	\$285,000	220	0.10
Bertrand Franchise Finance SAS 6.50%			
18/07/2030 BNP Paribas SA, FRN 3.88% 10/01/2031	€100,000 €300,000	85 258	0.04 0.12
BNP Paribas SA, FRN 8.50% Perpetual	\$600,000	492	0.12
BNP Paribas SA, FRN 7.38% Perpetual	€200,000	181	0.09
BPCE SA 4.38% 13/07/2028 BPCE SA, FRN 5.98% 18/01/2027	€500,000 \$500,000	434 394	0.20 0.19
BPCE SA, FRN 3.12% 19/10/2032	\$350,000	226	0.11
BPCE SA, FRN 7.00% 19/10/2034 Cerba Healthcare SACA 3.50% 31/05/2028	\$250,000	212 144	0.10 0.07
Chrome Holdco SAS 5.00% 31/05/2029	€200,000 €100,000	144 59	0.07
Credit Agricole SA, FRN 1.91% 16/06/2026	\$429,000	324	0.15
Credit Agricole SA, FRN 6.32% 03/10/2029 Credit Agricole SA, FRN 6.50% Perpetual	\$250,000 €500,000	202 431	0.10 0.20
Electricite de France SA 2.63% Perpetual	€200,000	155	0.07
Electricite de France SA, FRN 2.88% Perpetual	€800,000	640	0.30
Elis SA 4.13% 24/05/2027 Elis SA 1.63% 03/04/2028	€200,000 €100,000	171 78	0.08 0.04
ELO SACA 6.00% 22/03/2029	€100,000	85	0.04
Eramet SA 6.50% 30/11/2029^ Forvia SE 3.13% 15/06/2026	€100,000 €100,000	86 83	0.04 0.04
Forvia SE 2.75% 15/02/2027	€300,000	245	0.12
Forvia SE 2.38% 15/06/2027	€200,000	161	0.08
Forvia SE 3.75% 15/06/2028 Iliad Holding SASU 5.63% 15/10/2028^	€100,000 €200,000	83 170	0.04 0.08
Iliad Holding SASU 6.88% 15/04/2031^	€100,000	87	0.04
iliad SA 5.38% 14/06/2027^ iliad SA 1.88% 11/02/2028	€200,000 €100,000	174 77	0.08 0.04
iliad SA 5.38% 15/02/2029	€200,000	174	0.08
Lune Holdings Sarl 5.63% 15/11/2028^	€100,000	71	0.03
Paprec Holding SA 3.50% 01/07/2028^ Paprec Holding SA 7.25% 17/11/2029^	€200,000 €100,000	163 90	0.08 0.04
Picard Groupe SAS 3.88% 01/07/2026	€100,000	84	0.04
Renault SA 1.25% 24/06/2025	€200,000 €400,000	165	0.08
Renault SA 2.50% 02/06/2027 Renault SA 1.13% 04/10/2027	€400,000 €100,000	325 77	0.15 0.04
Rexel SA 5.25% 15/09/2030	€200,000	175	0.08
Societe Generale SA, FRN 3.34% 21/01/2033 Societe Generale SA, FRN 6.69% 10/01/2034	\$200,000 \$455,000	131 373	0.06 0.18
Societe Generale SA, FRN 4.75% Perpetual	\$200,000	144	0.07
Societe Generale SA, FRN 5.38% Perpetual	\$240,000	158	0.07
SPIE SA 2.63% 18/06/2026 TotalEnergies Capital International SA 3.13%	€100,000	83	0.04
29/05/2050	\$30,000	16	0.01
Veolia Environnement SA, FRN 1.63% Perpetual Veolia Environnement SA, FRN 2.50% Perpetual	€500,000 €200,000	397 153	0.19 0.07
Viridien 7.75% 01/04/2027	€200,000 €100,000	82	0.07
		9,953	4.70
Germany 2.33% (2.03%)			
Adler Pelzer Holding GmbH 9.50% 01/04/2027 Bayer AG, FRN 7.00% 25/09/2083	€100,000 €300,000	86 263	0.04 0.12
Birkenstock Financing Sarl 5.25% 30/04/2029	€300,000	263 257	0.12

Investment	Holding	Market Value £000's	% of Net Assets	Investment	Holding	Market Value £000's	% of Net Assets
	Tiolanib	20003	Net Assets	- Investment	Holding	20003	Net Assets
Cheplapharm Arzneimittel GmbH 3.50%				Enel Finance International NV, STEP 0.50%			
11/02/2027	€300,000	247	0.12	17/06/2030	€300,000	215	0.10
CT Investment GmbH 6.38% 15/04/2030 Deutsche Bank AG, FRN 1.75% 19/11/2030	€203,000 €100,000	174 75	0.08 0.04	Enel Finance International NV, STEP 2.25% 12/07/2031	\$500,000	320	0.15
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$565,000	367	0.17	Enel SpA, FRN 1.88% Perpetual	€300,000	211	0.10
Deutsche Lufthansa AG 2.00% 14/07/2024	€100,000	85	0.04	Enel SpA, FRN 2.25% Perpetual	€398,000	318	0.15
Deutsche Lufthansa AG 2.88% 11/02/2025	€100,000	85	0.04	Guala Closures SpA 3.25% 15/06/2028	€200,000	158	0.07
Evonik Industries AG, FRN 1.38% 02/09/2081	€100,000	78	0.04	Infrastrutture Wireless Italiane SpA 1.88%			
IHO Verwaltungs GmbH 3.88% 15/05/2027	€250,000	208	0.10	08/07/2026	€200,000	164	0.08
IHO Verwaltungs GmbH 8.75% 15/05/2028 Nidda Healthcare Holding GmbH 7.50%	€151,175	138	0.06	Intesa Sanpaolo SpA 4.88% 19/05/2030 Intesa Sanpaolo SpA 6.63% 20/06/2033	€300,000 \$610,000	269 496	0.13 0.23
21/08/2026 [^]	€400.000	352	0.17	Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$200,000	118	0.23
ProGroup AG 5.13% 15/04/2029	€100,000	85	0.04	Lottomatica SpA 7.13% 01/06/2028	€200,000	180	0.08
ProGroup AG 5.38% 15/04/2031	€87,000	74	0.03	Lottomatica SpA 5.38% 01/06/2030^	€100,000	86	0.04
Schaeffler AG 2.88% 26/03/2027	€200,000	165	0.08	Mundys SpA 1.88% 13/07/2027	€100,000	79	0.04
Siemens Financieringsmaatschappij NV 1.00%	5100000	75		Mundys SpA 1.88% 12/02/2028	€300,000	233	0.11
25/02/2030^	€100,000	75	0.04	Neopharmed Gentili SpA 7.13% 08/04/2030	€157,000	137	0.06 0.01
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€87,920	75	0.04	Pro-Gest SpA 3.25% 15/12/2024 Rossini Sarl 6.75% 30/10/2025	€100,000 €100,000	22 85	0.01
Techem Verwaltungsgesellschaft 675 mbH 5.38%	007,720	73	0.04	Shiba Bidco SpA 4.50% 31/10/2028	€250,000	206	0.10
15/07/2029	€250,000	216	0.10	TeamSystem SpA 3.50% 15/02/2028	€100,000	81	0.04
TK Elevator Midco GmbH 4.38% 15/07/2027	€100,000	82	0.04	Telecom Italia Capital SA 6.38% 15/11/2033	\$47,000	33	0.02
TUI Cruises GmbH 6.50% 15/05/2026	€90,294	78	0.04	Telecom Italia Capital SA 6.00% 30/09/2034	\$5,000	3	-
TUI Cruises GmbH 6.25% 15/04/2029	€100,000	87	0.04	Telecom Italia Capital SA 7.20% 18/07/2036	\$35,000	25	0.01
Volkswagen Financial Services NV 3.25%	5200.000		6.00	Telecom Italia Finance SA 7.75% 24/01/2033	€100,000	100	0.05
13/04/2027 [^]	£200,000	187	0.09	Telecom Italia SpA 2.75% 15/04/2025	€100,000	84	0.04
Volkswagen International Finance NV, FRN 3.50% Perpetual	€200,000	168	0.08	Telecom Italia SpA 2.38% 12/10/2027 Telecom Italia SpA 1.63% 18/01/2029	€375,000 €400,000	297 297	0.14 0.14
Volkswagen International Finance NV, FRN	£200,000	100	0.00	UniCredit SpA, FRN 1.98% 03/06/2027	\$200,000	146	0.14
4.63% Perpetual	€200,000	166	0.08	UniCredit SpA, FRN 4.80% 17/01/2029	€300,000	264	0.12
Volkswagen Leasing GmbH 0.50% 12/01/2029	€200,000	146	0.07	UniCredit SpA, FRN 3.13% 03/06/2032	\$400,000	265	0.12
Volkswagen Leasing GmbH 4.00% 11/04/2031^	€300,000	255	0.12	UniCredit SpA, FRN 5.38% Perpetual	€200,000	169	0.08
ZF Europe Finance BV 2.50% 23/10/2027	€200,000	159	0.07	UniCredit SpA, FRN 7.50% Perpetual	€400,000	351	0.17
ZF Finance GmbH 5.75% 03/08/2026	€100,000	88	0.04			6,315	2.98
ZF Finance GmbH 3.75% 21/09/2028	€500,000	410	0.19	Japan 0.26% (0.40%)		-,-	
		4,931	2.33	Mitsubishi UFJ Financial Group, Inc., FRN			
India 0.13% (0.14%)	4			2.34% 19/01/2028	\$750,000	545	0.26
Greenko Dutch BV 3.85% 29/03/2026	\$182,000	134	0.07			545	0.26
Greenko Power II Ltd. 4.30% 13/12/2028	\$185,400	132	0.06	Kazakhstan 0.21% (0.22%)			
		266	0.13	KazMunayGas National Co. JSC 5.38% 24/04/2030	\$400,000	303	0.14
Indonesia 0.21% (0.22%)				KazMunayGas National Co. JSC 5.75% 19/04/2047	\$200,000	134	0.07
Indonesia Asahan Aluminium PT 5.45%						437	0.21
15/05/2030	\$200,000	154	0.07	Kuwait 0.07% (0.08%)			0.22
Pertamina Persero PT 3.65% 30/07/2029	\$200,000	144	0.07	MEGlobal Canada ULC 5.00% 18/05/2025	\$200,000	155	0.07
Perusahaan Perseroan Persero PT Perusahaan	\$200,000	126	0.07	WEGIODAI CAIIAGA GEC 5.00 /0 10/03/2025	\$200,000		
Listrik Negara 3.00% 30/06/2030	\$200,000	136	0.07			155	0.07
		434	0.21	Luxembourg 0.97% (0.63%)	6150.000		
Ireland 1.93% (1.24%)				Altice Financing SA 2.25% 15/01/2025	€150,000	123 103	0.06
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$220,000	161	0.07	Altice Finco SA 4.75% 15/01/2028 Altice France Holding SA 8 00% 15/05/2027	€200,000 €100,000	27	0.05 0.01
AerCap Ireland Capital DAC 5.75% 06/06/2028	\$212,000	168	0.08	Altice France Holding SA 8.00% 15/05/2027^ Altice France Holding SA 4.00% 15/02/2028	€100,000	22	0.01
AerCap Ireland Capital DAC 3.00% 29/10/2028 AIB Group plc, FRN 6.61% 13/09/2029	\$270,000 \$660,000	192 533	0.09 0.25	ARD Finance SA 5.00% 30/06/2027	€100,000	19	0.01
AIB Group pic, FRN 0.01% 15/09/2029 AIB Group pic, FRN 2.88% 30/05/2031	£100,000	82	0.25	GCB Endo 0.00% 01/04/2029	\$145,000	-	-
AID G100p pic, 1 KN 2:00 / 0 50/05/2051	€500,000	426	0.20	Herens Midco Sarl 5.25% 15/05/2029	€110,000	67	0.03
AIB Group plc. FRN 6.25% Perpetual		311	0.15	INEOS Finance plc 2.88% 01/05/2026	€150,000	124	0.06
	\$400,000		0.03	INEOS Finance plc 6.63% 15/05/2028^	€100,000	88	0.04
Avolon Holdings Funding Ltd. 5.50% 15/01/2026	\$400,000 \$95,000	70					0.04
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028	\$95,000 \$68,000	70 48	0.02	INEOS Finance plc 6.38% 15/04/2029	€100,000	88	0.08
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028	\$95,000 \$68,000 \$200,000	70 48 159	0.02 0.07	INEOS Finance plc 7.50% 15/04/2029	\$200,000	159	
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029	\$95,000 \$68,000 \$200,000 \$915,000	70 48 159 714	0.02 0.07 0.34	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$200,000 \$154,000	159 114	0.05
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029	\$95,000 \$68,000 \$200,000	70 48 159	0.02 0.07	INEOS Finance plc 7.50% 15/04/2029	\$200,000	159	
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00%	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000	70 48 159 714 210	0.02 0.07 0.34 0.10	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026	\$200,000 \$154,000 €200,000	159 114 165	0.05 0.08
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual	\$95,000 \$68,000 \$200,000 \$915,000	70 48 159 714	0.02 0.07 0.34	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000	159 114 165 88	0.05 0.08 0.04 0.08 0.11
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000	70 48 159 714 210	0.02 0.07 0.34 0.10	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000	159 114 165 88 170 235 114	0.05 0.08 0.04 0.08 0.11 0.05
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000	70 48 159 714 210	0.02 0.07 0.34 0.10	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000 €200,000	159 114 165 88 170 235 114 161	0.05 0.08 0.04 0.08 0.11 0.05 0.08
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000	70 48 159 714 210 339	0.02 0.07 0.34 0.10 0.16	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000	159 114 165 88 170 235 114 161	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55%	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000	70 48 159 714 210 339 173 166 80	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000 €200,000	159 114 165 88 170 235 114 161	0.05 0.08 0.04 0.08 0.11 0.05 0.08
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000	70 48 159 714 210 339 173 166 80	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028* PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 4.60% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%)	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000 €200,000	159 114 165 88 170 235 114 161	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000	70 48 159 714 210 339 173 166 80	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000 €200,000	159 114 165 88 170 235 114 161	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%)	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000	70 48 159 714 210 339 173 166 80	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028* PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 4.60% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%)	\$200,000 \$154,000 €200,000 €100,000 €276,000 €150,000 €200,000 €200,000	159 114 165 88 170 235 114 161 189 2,056	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000	70 48 159 714 210 339 173 166 80 269 4,101	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028* PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 4.60% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061	\$200,000 \$154,000 €200,000 €100,000 €276,000 €150,000 €200,000 €200,000	159 114 165 88 170 235 114 161 189 2,056	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual Benk of Ireland Group plc, FRN 7.50% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual Bircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026 Energean Israel Finance Ltd. 5.38% 30/03/2028	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073	70 48 159 714 210 339 173 166 80 269 4,101	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028° PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 4.60% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061 Mexico 0.74% (0.76%)	\$200,000 \$154,000 €200,000 €100,000 €276,000 €150,000 €200,000 €200,000	159 114 165 88 170 235 114 161 189 2,056	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09 0.97
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026 Energean Israel Finance Ltd. 5.38% 30/03/2028 Leviathan Bond Ltd. 6.50% 30/06/2027	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073 \$165,554	70 48 159 714 210 339 173 166 80 269 4,101 128 118 123	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem Holdco 3 SA 8.75% 01/05/2028* PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 4.60% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €150,000 €200,000 €225,000 \$463,000	159 114 165 88 170 235 114 161 189 2,056 240	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026 Energean Israel Finance Ltd. 5.38% 30/03/2028 Leviathan Bond Ltd. 6.50% 30/06/2027	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073	70 48 159 714 210 339 173 166 80 269 4,101 128 118 123 79	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93 0.06 0.05 0.06 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061 Mexico 0.74% (0.76%) BBVA Bancomer SA, FRN 5.13% 18/01/2033	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €200,000 €200,000 €225,000 \$463,000 \$300,000	159 114 165 88 170 235 114 161 189 2,056 240 217	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09 0.97 0.11 0.11
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026 Energean Israel Finance Ltd. 5.38% 30/03/2028 Leviathan Bond Ltd. 6.50% 30/06/2027	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073 \$165,554	70 48 159 714 210 339 173 166 80 269 4,101 128 118 123	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061 Mexico 0.74% (0.76%) BBVA Bancomer SA, FRN 5.13% 18/01/2033 Cemex SAB de CV, FRN 5.13% Perpetual	\$200,000 \$154,000 €200,000 €100,000 €200,000 €276,000 €200,000 €200,000 €225,000 \$463,000 \$300,000	159 114 165 88 170 235 114 161 189 2,056 240 217	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09 0.97 0.11 0.11
Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55%	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073 \$165,554	70 48 159 714 210 339 173 166 80 269 4,101 128 118 123 79	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93 0.06 0.05 0.06 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028° PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061 Mexico 0.74% (0.76%) BBVA Bancomer SA, FRN 5.13% 18/01/2033 Cemex SAB de CV, FRN 5.13% Perpetual Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050 Petroleos Mexicanos 6.88% 04/08/2026	\$200,000 \$154,000 £200,000 £100,000 £200,000 £276,000 £200,000 £200,000 £200,000 £225,000 \$463,000 \$495,000 \$150,000 \$510,000	159 114 165 88 170 235 114 161 189 2,056 240 217 374 83 390	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09 0.97 0.11 0.10 0.18 0.04 0.18
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 2.75% 01/02/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026 Energean Israel Finance Ltd. 5.38% 30/03/2028 Leviathan Bond Ltd. 6.50% 30/06/2030 Italy 2.98% (2.97%) Autostrade per l'Italia SpA 4.75% 24/01/2031^	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073 \$165,554 \$110,000	70 48 159 714 210 339 173 166 80 269 4,101 128 118 123 79	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93 0.06 0.05 0.06 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028^ PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 4.60% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061 Mexico 0.74% (0.76%) BBVA Bancomer SA, FRN 5.13% 18/01/2033 Cemex SAB de CV, FRN 5.13% Perpetual Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050 Petroleos Mexicanos 6.88% 04/08/2026 Petroleos Mexicanos 7.69% 23/01/2050	\$200,000 \$154,000 £200,000 £100,000 £200,000 £250,000 £25,000 \$463,000 \$300,000 \$495,000 \$150,000 \$495,000 \$150,000 \$495,000	159 114 165 88 170 235 114 161 189 2,056 240 217 374 83 390 383	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09 0.97 0.11 0.10 0.18 0.04 0.18 0.18
Avolon Holdings Funding Ltd. 5.50% 15/01/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027 Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 01/03/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029 Bank of Ireland Group plc, FRN 6.00% Perpetual Bank of Ireland Group plc, FRN 7.50% Perpetual eircom Finance DAC 3.50% 15/05/2026 eircom Finance DAC 2.63% 15/02/2027 SMBC Aviation Capital Finance DAC 5.55% 03/04/2034 Israel 0.21% (0.22%) Energean Israel Finance Ltd. 4.88% 30/03/2026 Energean Israel Finance Ltd. 5.38% 30/03/2028 Leviathan Bond Ltd. 6.50% 30/06/2027 Leviathan Bond Ltd. 6.75% 30/06/2030 Italy 2.98% (2.97%)	\$95,000 \$68,000 \$200,000 \$915,000 \$270,000 €400,000 €200,000 €100,000 \$350,000 \$172,000 \$166,073 \$165,554 \$110,000	70 48 159 714 210 339 173 166 80 269 4,101 128 118 123 79	0.02 0.07 0.34 0.10 0.16 0.08 0.08 0.04 0.13 1.93 0.06 0.05 0.06 0.04	INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030 Matterhorn Telecom SA 3.13% 15/09/2026 Monitchem HoldCo 3 SA 8.75% 01/05/2028° PLT VII Finance Sarl 4.63% 05/01/2026 PLT VII Finance Sarl 6.00% 15/06/2031 SES SA 0.88% 04/11/2027 SES SA, FRN 2.88% Perpetual Summer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.11% (0.12%) Petronas Capital Ltd. 3.40% 28/04/2061 Mexico 0.74% (0.76%) BBVA Bancomer SA, FRN 5.13% 18/01/2033 Cemex SAB de CV, FRN 5.13% Perpetual Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050 Petroleos Mexicanos 6.88% 04/08/2026	\$200,000 \$154,000 £200,000 £100,000 £200,000 £276,000 £200,000 £200,000 £200,000 £225,000 \$463,000 \$495,000 \$150,000 \$510,000	159 114 165 88 170 235 114 161 189 2,056 240 217 374 83 390	0.05 0.08 0.04 0.08 0.11 0.05 0.08 0.09 0.97 0.11 0.10 0.18 0.04 0.18

		Market Value	% of
nvestment	Holding	£000's	Net Assets
Morocco 0.07% (0.07%)			
DCP SA 6.88% 25/04/2044	\$200,000	148	0.07
		148	0.07
Netherlands 1.26% (1.11%)	CE00 000	401	0.10
ABN AMRO Bank NV, FRN 4.75% Perpetual Cooperatieve Rabobank UA, FRN 4.38% Perpetua	€500,000 €400.000	401 326	0.19 0.15
NG Groep NV, FRN 5.75% Perpetual	\$297,000	224	0.11
NG Groep NV, FRN 8.00% Perpetual^ Koninklijke KPN NV, FRN 6.00% Perpetual	\$276,000 €250,000	220 223	0.10 0.10
Q-Park Holding I BV 5.13% 01/03/2029^	€260,000	224	0.10
Sigma Holdco BV 5.75% 15/05/2026	€100,000	82	0.04
Sunrise HoldCo IV BV 3.88% 15/06/2029 Titan Holdings II BV 5.13% 15/07/2029	€230,000 €100,000	186 77	0.09 0.04
Trivium Packaging Finance BV 3.75% 15/08/2026	€200,000	167	0.08
VZ Vendor Financing II BV 2.88% 15/01/2029	€100,000	74	0.03
Wolters Kluwer NV 3.75% 03/04/2031 Ziggo Bond Co. BV 3.38% 28/02/2030	€100,000 €420,000	86 299	0.04 0.14
Ziggo BV 2.88% 15/01/2030	€100,000	75	0.04
		2,664	1.26
Norway 0.23% (0.33%)	4		
Aker BP ASA 6.00% 13/06/2033 DNB Bank ASA, FRN 0.25% 23/02/2029	\$360,000 €160,000	285 120	0.13 0.06
DNB Bank ASA, FRN 4.63% 01/11/2029	€100,000	88	0.04
		493	0.23
Portugal 0.50% (0.47%)			
EDP - Energias de Portugal SA, FRN 4.75%	C400.000	227	0.16
29/05/2054 EDP - Energias de Portugal SA, FRN 1.70%	€400,000	337	0.16
20/07/2080	€100,000	83	0.04
EDP - Energias de Portugal SA, FRN 1.88% 02/08/2081	€400,000	321	0.15
EDP - Energias de Portugal SA, FRN 1.50%	£400,000	321	0.13
14/03/2082	€300,000	233	0.11
EDP - Energias de Portugal SA, FRN 5.94% 23/04/2083^	€100,000	89	0.04
.,.,	,	1,063	0.50
Saudi Arabia 0.33% (0.21%)		,	
Gaci First Investment Co. 4.88% 14/02/2035	\$549,000	406	0.19
Gaci First Investment Co. 5.38% 29/01/2054	\$420,000	289	0.14
South Africa 0.070/ (0.330/)		695	0.33
South Africa 0.07% (0.22%) Anglo American Capital plc 5.50% 02/05/2033	\$200,000	155	0.07
	,,	155	0.07
Spain 3.46% (3.22%)			
Abertis Infraestructuras Finance BV, FRN			
2.63% Perpetual Abertis Infraestructuras Finance BV, FRN	€500,000	400	0.19
3.25% Perpetual	€100,000	83	0.04
Banco Bilbao Vizcaya Argentaria SA, FRN			
6.50% Perpetual	\$200,000	156	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN	7,		
9.38% Perpetual	\$600,000	503	0.24
Banco de Sabadell SA, FRN 5.50% 08/09/2029	£900,000	806	0.38
Banco de Sabadell SA, FRN 4.25% 13/09/2030	€200,000	171	0.08
Banco de Sabadell SA, FRN 9.38% Perpetual	€200,000	189	0.09
Banco Santander SA, FRN 9.63% Perpetual Banco Santander SA, FRN 9.63% Perpetual	\$600,000 \$400,000	504 345	0.24 0.16
Banco Santander SA, FRN 7.00% Perpetual	£200,000	172	0.10
CaixaBank SA, FRN 6.84% 13/09/2034	\$300,000	250	0.12
CaixaBank SA, FRN 5.88% Perpetual	€600,000	503	0.24
CaixaBank SA, FRN 7.50% Perpetual^	€200,000	179	0.08
Cellnex Finance Co. SA 1.00% 15/09/2027	€100,000	78	0.04
Cellnex Telecom SA 1.88% 26/06/2029	€400,000	308	0.14
Cellnex Telecom SA 1.75% 23/10/2030 Cirsa Finance International Sarl 10.38%	€100,000	74	0.03
	€90,000	82	0.04
30/11/2027	€217,000	183 303	0.09 0.14
30/11/2027 eDreams ODIGEO SA 5.50% 15/07/2027	£400 000		0.14
30/11/2027 eDreams ODIGEO SA 5.50% 15/07/2027 Grifols SA 2.25% 15/11/2027	€400,000 €150.000	107	
30/11/2027 2Dreams ODIGEO SA 5.50% 15/07/2027 Grifols SA 2.25% 15/11/2027 Grifols SA 3.88% 15/10/2028 Grupo Antolin-Irausa SA 3.50% 30/04/2028	€400,000 €150,000 €150,000	107 96	0.04
30/11/2027 2Dreams ODIGEO SA 5.50% 15/07/2027 Grifols SA 2.25% 15/11/2027 Grifols SA 3.88% 15/10/2028 Grupo Antolin-Irausa SA 3.50% 30/04/2028 berdrola Finanzas SA, FRN 4.87% Perpetual	€150,000		
30/11/2027 eDreams ODIGEO SA 5.50% 15/07/2027 Grifols SA 2.25% 15/11/2027 Grifols SA 3.88% 15/10/2028 Grupo Antolin-Irausa SA 3.50% 30/04/2028 berdrola Finanzas SA, FRN 4.87% Perpetual berdrola International BV, FRN 1.87%	€150,000 €150,000 €300,000	96 259	0.12
30/11/2027 2Dreams ODIGEO SA 5.50% 15/07/2027 Grifols SA 2.25% 15/11/2027 Grifols SA 3.88% 15/10/2028 Grupo Antolin-Irausa SA 3.50% 30/04/2028 berdrola Finanzas SA, FRN 4.87% Perpetual	€150,000 €150,000	96	0.04 0.12 0.08 0.04 0.16

		Market	
Investment	Holding	Value £000's	% of Net Assets
	110101116	20003	
Telefonica Europe BV, FRN 2.88% Perpetual	€500,000	401	0.19
Telefonica Europe BV, FRN 3.88% Perpetual	€200,000	167 173	0.08
Telefonica Europe BV, FRN 5.75% Perpetual Telefonica Europe BV, FRN 6.14% Perpetual	€200,000 €100,000	89	0.08 0.04
Telefonica Europe BV, FRN 6.75% Perpetual	€200,000	183	0.09
		7,342	3.46
Sweden 0.68% (0.60%)			
Svenska Handelsbanken AB, FRN 4.75% Perpetua		535	0.25
Vattenfall AB, FRN 3.00% 19/03/2077 Verisure Holding AB 3.88% 15/07/2026	€200,000 €100,000	162 84	0.08 0.04
Verisure Holding AB 3.25% 15/02/2027	€250,000	205	0.10
Verisure Holding AB 5.50% 15/05/2030	€105,000	91	0.04
Verisure Midholding AB 5.25% 15/02/2029 Volvo Car AB 2.50% 07/10/2027	€330,000 €100,000	273 81	0.13 0.04
volvo car Ab 2.50% 07/10/2027	€100,000	1,431	0.68
Switzerland 0.92% (0.98%)		1,431	0.00
ABB Finance BV 3.38% 16/01/2031	€301,000	255	0.12
Swiss Re Finance Luxembourg SA, FRN 5.00%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
02/04/2049	\$200,000	151	0.07
UBS Group AG 4.28% 09/01/2028 UBS Group AG, FRN 4.70% 05/08/2027	\$340,000 \$407,000	256 313	0.12 0.15
UBS Group AG, FRN 4.70% 03/08/2027	£291.000	280	0.13
UBS Group AG, FRN 3.09% 14/05/2032	\$326,000	218	0.11
UBS Group AG, FRN 2.75% 11/02/2033	\$370,000	237	0.11
UBS Group AG, FRN 4.99% 05/08/2033 VistaJet Malta Finance plc 9.50% 01/06/2028	\$254,000 \$60,000	191 43	0.09 0.02
1.5taseta.ta 1a.tee p.e 7.50 % 01/00/2020	400,000	1,944	0.92
United Arab Emirates 0.07% (0.08%)		1,711	0.72
DP World Crescent Ltd. 4.85% 26/09/2028	\$200,000	153	0.07
		153	0.07
United Kingdom 5.08% (5.91%)			
888 Acquisitions Ltd. 7.56% 15/07/2027^	€100,000	84	0.04
Barclays plc, FRN 6.49% 13/09/2029 BAT Capital Corp. 2.26% 25/03/2028	\$280,000 \$1,070,000	227 750	0.11 0.35
BAT Capital Corp. 6.34% 02/08/2030	\$270,000	221	0.10
BAT Capital Corp. 7.08% 02/08/2043	\$207,000	174	0.08
Cadent Finance plc 0.63% 19/03/2030	€250,000	177	0.08
Centrica plc, FRN 6.50% 21/05/2055 CPUK Finance Ltd. 4.50% 28/08/2027	£138,000 £100,000	139 93	0.07 0.04
EC Finance plc 3.00% 15/10/2026	€200,000	165	0.08
Heathrow Funding Ltd. 1.13% 08/10/2032	€750,000	539	0.25
Heathrow Funding Ltd. 5.88% 13/05/2043 HSBC Holdings plc, FRN 7.34% 03/11/2026	£100,000 \$200,000	100 161	0.05 0.08
HSBC Holdings plc, FRN 2.01% 22/09/2028	\$770,000	541	0.26
HSBC Holdings plc, FRN 3.97% 22/05/2030	\$250,000	183	0.09
HSBC Holdings plc, FRN 6.25% 09/03/2034	\$240,000	196	0.09
HSBC Holdings plc, FRN 4.60% Perpetual Iceland Bondco plc 10.88% 15/12/2027^	\$508,000 £100,000	335 104	0.16 0.05
INEOS Quattro Finance 2 plc 8.50% 15/03/2029^	€200,000	180	0.08
INEOS Styrolution Ludwigshafen GmbH 2.25%	£200.000	150	0.00
16/01/2027 International Consolidated Airlines Group SA	€200,000	159	0.08
2.75% 25/03/2025	€200,000	168	0.08
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	€100,000	85	0.04
Jaguar Land Rover Automotive plc 6.88%	€100,000	05	0.04
15/11/2026	€100,000	90	0.04
Lloyds Banking Group plc, FRN 5.99% 07/08/2027	\$290,000	229	0.11
Macquarie Airfinance Holdings Ltd. 6.40%	4270,000	22,	0.11
26/03/2029	\$6,000	5	-
National Grid plc 0.25% 01/09/2028 National Grid plc 4.28% 16/01/2035	€300,000 €286,000	221 246	0.10 0.12
NatWest Group plc, FRN 5.52% 30/09/2028	\$1,100,000	862	0.41
NatWest Group plc, FRN 5.78% 01/03/2035	\$270,000	212	0.10
NatWest Group plc, FRN 6.00% Perpetual	\$200,000	153	0.07
NatWest Group plc, FRN 8.13% Perpetual NGG Finance plc, FRN 2.13% 05/09/2082	\$200,000 €287,000	159 225	0.08 0.11
Nomad Foods Bondco plc 2.50% 24/06/2028	€250,000	197	0.09
Pinnacle Bidco plc 8.25% 11/10/2028^	€200,000	181	0.09
Punch Finance plc 6.13% 30/06/2026	£100,000	97	0.05
RAC Bond Co. plc 5.25% 04/11/2046^ RELX Finance BV 3.75% 12/06/2031	£200,000 €400,000	188 343	0.09 0.16
Rolls-Royce plc 4.63% 16/02/2026	€100,000	86	0.04
Santander UK Group Holdings plc, FRN 6.83%		F2.4	0.35
21/11/2026 Santander UK Group Holdings plc, FRN 1.67%	\$670,000	534	0.25
14/06/2027	\$860,000	623	0.29
Santander UK Group Holdings plc, FRN 6.53%	\$450,000	262	0.17
10/01/2029	₽+೨∪,∪∪∪	363	0.17

nvestment	Holding	Market Value £000's	% of Net Assets	Investment	Holding	Market Value £000's	% Net Asse
	_						
Standard Chartered plc, FRN 7.77% 16/11/2028 Virgin Media Finance plc 3.75% 15/07/2030	\$200,000 €150,000	167 109	0.08 0.05	Bank of America Corp., FRN 3.19% 23/07/2030	\$890,000 \$105.000	630 73	0.3
/med O2 UK Financing I plc 3.25% 31/01/2031^	€300,000	222	0.05	Bank of America Corp., FRN 2.88% 22/10/2030 Bank of America Corp., FRN 5.87% 15/09/2034	\$250,000	201	0.0
Vodafone Group plc, FRN 4.20% 03/10/2078	€100,000	84	0.04	Bank of America Corp., FRN 5.47% 23/01/2035	\$320,000	250	0.
odafone Group plc, FRN 3.00% 27/08/2080	€500,000	385	0.18	Bank of America Corp., FRN 2.68% 19/06/2041	\$25,000	14	0.0
		10,762	5.08	Bath & Body Works, Inc. 7.50% 15/06/2029	\$40,000	32	0.0
Inited States of America 34.98% (37.01%)		10,702	3.00	Bausch Health Cos., Inc. 5.50% 01/11/2025	\$205,000	152	0.0
AbbVie, Inc. 5.05% 15/03/2034	\$170,000	132	0.06	Bausch Health Cos., Inc. 5.75% 15/08/2027	\$135,000	84	0.0
AbbVie, Inc. 4.05% 21/11/2039	\$331,000	224	0.11	Bausch Health Cos., Inc. 5.00% 30/01/2028 Bausch Health Cos., Inc. 5.25% 30/01/2030	\$245,000 \$160,000	109 64	0.0
AbbVie, Inc. 4.70% 14/05/2045	\$210,000	149	0.07	Baxter International, Inc. 2.54% 01/02/2032	\$470,000	300	0.0
AbbVie, Inc. 4.25% 21/11/2049	\$346,000	226	0.11	Belden, Inc. 3.88% 15/03/2028	€350,000	291	0.
AbbVie, Inc. 5.40% 15/03/2054	\$240,000	186	0.09	Berkshire Hathaway Energy Co. 4.60%			
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	\$53,000	39	0.02	01/05/2053	\$55,000	36	0.0
ccelerated Assets LLC, Series 2018-1 'C' 6.65% 02/12/2033^	\$57,330	44	0.02	Berry Global, Inc. 5.80% 15/06/2031	\$205,000	160	0.0
ACCO Brands Corp. 4.25% 15/03/2029	\$355,000	247	0.12	BHMS, FRN, Series 2018-ATLS 'A' 6.86% 15/07/2035^	4200,000	157	0.0
CI Worldwide, Inc. 5.75% 15/08/2026	\$60,000	47	0.02	Big River Steel LLC 6.63% 31/01/2029	\$200,000 \$38,000	30	0.0
Acushnet Co. 7.38% 15/10/2028	\$50,000	40	0.02	Block, Inc. 3.50% 01/06/2031	\$40,000	27	0.0
dient Global Holdings Ltd. 3.50% 15/08/2024	€22,418	19	0.01	Block, Inc. 6.50% 15/05/2032	\$69,000	55	0.0
Adient Global Holdings Ltd. 7.00% 15/04/2028	\$110,000	88	0.04	Blue Racer Midstream LLC 6.63% 15/07/2026	\$63,000	49	0.0
Adient Global Holdings Ltd. 8.25% 15/04/2031	\$65,000	53	0.03	Boeing Co. (The) 5.71% 01/05/2040	\$105,000	76	0.0
ADT Security Corp. (The) 4.13% 01/08/2029 AES Corp. (The) 3.95% 15/07/2030	\$35,000 \$209,000	25 148	0.01 0.07	Boeing Co. (The) 3.85% 01/11/2048	\$65,000	34	0.0
thead DB Holdings LLC 6.63% 01/05/2028	\$100,000	73	0.07	Boeing Co. (The) 3.95% 01/08/2059	\$70,000 \$30,000	35 24	0.0
AHP Health Partners, Inc. 5.75% 15/07/2029	\$110,000	80	0.04	Boeing Co. (The), FRN 6.53% 01/05/2034 Boyne USA, Inc. 4.75% 15/05/2029	\$30,000	24 94	0.0
lbertsons Cos., Inc. 5.88% 15/02/2028	\$125,000	96	0.05	BP Capital Markets America, Inc. 2.72%	ψ150,000	74	0.0
Albertsons Cos., Inc. 3.50% 15/03/2029	\$75,000	53	0.03	12/01/2032	\$455,000	303	0.
Allison Transmission, Inc. 5.88% 01/06/2029	\$240,000	185	0.09	BP Capital Markets plc, FRN 3.25% Perpetual	€600,000	498	0.
Alternative Loan Trust, Series 2005-23CB 'A7'	¢12 524	8		BP Capital Markets plc, FRN 4.38% Perpetual	\$34,000	26	0.
5.25% 25/07/2035^ merican Airlines, Inc. 5.50% 20/04/2026	\$12,524 \$56,667	44	0.02	BP Capital Markets plc, FRN 4.88% Perpetual	\$173,000	128	0.
merican Airlines, Inc. 3.30% 20/04/2020	\$40,000	31	0.02	BP Capital Markets plc, FRN 6.45% Perpetual	\$240,000	193 258	0. 0
merican Airlines, Inc. 5.75% 20/04/2029	\$70,000	53	0.02	Bristol-Myers Squibb Co. 5.20% 22/02/2034 Bristol-Myers Squibb Co. 5.55% 22/02/2054	\$330,000 \$140,000	258 108	0.
merican Axle & Manufacturing, Inc. 6.50%				Bristol-Myers Squibb Co. 5.65% 22/02/2064	\$265,000	203	0
01/04/2027	\$99,000	77	0.04	Broadcom, Inc. 3.42% 15/04/2033	\$645,000	433	0.
merican Axle & Manufacturing, Inc. 6.88%				Buckeye Partners LP 4.13% 01/12/2027	\$125,000	91	0.
01/07/2028	\$80,000	62	0.03	Builders FirstSource, Inc. 5.00% 01/03/2030	\$60,000	44	0.
merican Express Co., FRN 3.55% Perpetual meriGas Partners LP 5.50% 20/05/2025	\$111,000 \$30,000	79 23	0.04 0.01	Builders FirstSource, Inc. 4.25% 01/02/2032	\$52,000	36	0.
meriGas Partners LP 3.30% 20/05/2025	\$30,000	23	0.01	Builders FirstSource, Inc. 6.38% 01/03/2034	\$30,000	23	0.
imgen, Inc. 4.66% 15/06/2051	\$180,000	121	0.06	Caesars Entertainment, Inc. 8.13% 01/07/2027 Caesars Entertainment, Inc. 6.50% 15/02/2032	\$150,000 \$38,000	120 29	0. 0.
mgen, Inc. 4.20% 22/02/2052	\$143,000	89	0.04	California Resources Corp. 7.13% 01/02/2026	\$19,000	15	0.
mkor Technology, Inc. 6.63% 15/09/2027	\$50,000	39	0.02	Carnival Corp. 5.75% 01/03/2027	\$80,000	62	0.
ntero Midstream Partners LP 5.75% 01/03/2027	\$80,000	62	0.03	Catalent Pharma Solutions, Inc. 5.00%	, ,		
ntero Midstream Partners LP 5.75% 15/01/2028	\$45,000	35	0.02	15/07/2027	\$20,000	15	0.
ntero Midstream Partners LP 5.38% 15/06/2029 ntero Resources Corp. 8.38% 15/07/2026	\$85,000 \$38,000	64 31	0.03 0.01	Catalent Pharma Solutions, Inc. 2.38%			_
ntero Resources Corp. 7.63% 01/02/2029	\$50,000	40	0.01	01/03/2028 Catalent Pharma Solutions, Inc. 3.13%	€100,000	82	0.
nywhere Real Estate Group LLC 5.25%	+,			15/02/2029	\$20.000	15	0.
15/04/2030	\$85,000	44	0.02	CCO Holdings LLC 5.13% 01/05/2027	\$240,000	180	0.
Pi Group DE, Inc. 4.75% 15/10/2029	\$36,000	26	0.01	CCO Holdings LLC 5.00% 01/02/2028	\$170,000	123	0.
ramark Services, Inc. 5.00% 01/02/2028	\$60,000	45	0.02	CCO Holdings LLC 5.38% 01/06/2029	\$320,000	225	0
Arches Buyer, Inc. 4.25% 01/06/2028	\$85,000	58	0.03	CCO Holdings LLC 4.75% 01/03/2030	\$171,000	114	0.
rches Buyer, Inc. 6.13% 01/12/2028 rchrock Partners LP 6.88% 01/04/2027	\$40,000 \$50,000	25 39	0.01 0.02	CCO Holdings LLC 4.50% 15/08/2030	\$410,000	268	0
rdagh Packaging Finance plc 2.13% 15/08/2026	€325,000	224	0.11	CCO Holdings LLC 4.25% 01/02/2031 CCUBS Commercial Mortgage Trust, FRN, Series	\$350,000	222	0.
rgent Securities, Inc., FRN, Series 2004-W3				2017-C1 'C' 4.43% 15/11/2050^	\$73,000	50	0.
'A3' 3.22% 25/02/2034^	\$65,024	50	0.02	CD Mortgage Trust, FRN, Series 2016-CD2 'C'	φ, 5,000	50	
sbury Automotive Group, Inc. 4.63%	4			3.98% 10/11/2049^	\$45,000	27	0
15/11/2029	\$116,000	84	0.04	CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$240,000	187	0.
scent Resources Utica Holdings LLC 7.00% 01/11/2026	\$17,000	13	0.01	CDC Mortgage Capital Trust, FRN, Series	42.002	_	
T&T, Inc. 3.50% 15/09/2053	\$240,000	127	0.01	2003-HE1 'MI' 6.79% 25/08/2033^	\$2,993	3	0
T&T, Inc. 3.55% 15/09/2055	\$212,000	112	0.05	Cedar Fair LP 5.25% 15/07/2029 Cencora, Inc. 2.70% 15/03/2031	\$189,000 \$984,000	140 656	0.
thenaHealth Group, Inc. 6.50% 15/02/2030	\$175,000	125	0.06	Centene Corp. 4.63% 15/12/2029	\$75,000	55	0
TI, Inc. 5.88% 01/12/2027	\$25,000	19	0.01	Centene Corp. 3.38% 15/02/2030	\$65,000	45	0
TI, Inc. 4.88% 01/10/2029	\$92,000	68	0.03	Central Garden & Pet Co. 4.13% 15/10/2030	\$150,000	104	Ō
udacy Capital Corp. 6.75% 31/03/2029§	\$55,000	2	-	CF Industries, Inc. 4.50% 01/12/2026	\$15,000	11	0
vantor Funding, Inc. 3.88% 15/07/2028	€200,000 ¢130,000	166	0.08	CF Industries, Inc. 4.95% 01/06/2043	\$188,000	130	0
vantor Funding, Inc. 4.63% 15/07/2028	\$120,000	89 8	0.04	Chart Industries, Inc. 7.50% 01/01/2030	\$45,000	36	0
vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027	\$10,000 \$22,000	8 17	0.01	Charter Communications Operating LLC 2.25%	¢260.000	240	_
vis Budget Car Rental LLC 5.75% 15/07/2027	\$180,000	129	0.01	15/01/2029 Charter Communications Operating LLC 2 80%	\$360,000	240	C
vis Budget Car Rental LLC 3.36% 01/03/2029	\$15,000	12	0.00	Charter Communications Operating LLC 2.80% 01/04/2031	\$610,000	391	0
vis Budget Finance plc 7.00% 28/02/2029^	€100,000	85	0.04	Charter Communications Operating LLC 3.50%	φυ10,000	271	U
vis Budget Finance plc 7.25% 31/07/2030^	€197,000	166	0.08	01/06/2041	\$420,000	222	0
xalta Coating Systems LLC 4.75% 15/06/2027	\$150,000	114	0.05	Charter Communications Operating LLC 5.38%			Ü
Ball Corp. 1.50% 15/03/2027	€120,000	96	0.05	01/05/2047	\$168,000	106	0.
BANK, FRN, Series 2018-BN13 'C' 4.54%	\$261,000	170	0.00	Charter Communications Operating LLC 3.70%	4		
15/08/2061^ Bank of America Corp., FRN 3.71% 24/04/2028	\$261,000 \$735,000	179 551	0.08 0.26	01/04/2051 Charter Communications Operating U.S. 2009/	\$223,000	107	0.
Bank of America Corp., FRN 2.09% 14/06/2029	\$1,155,000	800	0.38	Charter Communications Operating LLC 3.90% 01/06/2052	\$177,000	87	0.
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Chemour Co. (The) 57796 511/2028 5275000 403 0.004 0	stment	Holding	Market Value £000's	% of Net Assets	Investment	Holding	Market Value £000's	% Net Ass
200741 1.5 cs.07m 24,007.037 58.587 6 - 1504.000 505.000 126 0.000 0	o Mortgago Einanco Trust EDN Corios				Dana Einancing Luyomhourg Carl E 7504	-		
Demonuts Co. (The) 5799 1511/20228 317.5000 403 0.004 0.005		\$8 587	6	=		\$13,000	10	
The eline Energy Partners LP 4-59% 00/10/2029 ### Section				0.06		\$30,000	23	0
Decision						\$65,000	49	0.
Debeiner Dengy Partners Pa 2798 1509(2014)						\$190,000	94	0.
Nervin U.S. Inc. 2.34% 12/08/2056 \$22,000 101 0.05 Diamonchack Energy, Inc. 3.13% 24/03/2031 \$20,000 101 0.05 Diamonchack Energy, Inc. 3.13% 24/03/2031 \$25,000 51 0.02 Direct Princring (LL 5.24% 15/05/2035 \$30,000 23 0.01 Discovery Communications LLC 4.54% 15/05/2035 \$40,000 24 0.01 Discovery Communications LLC 4.54% 10/07/2035 \$40,000 24 0.01 Discovery Communications LLC 4.54% 10/			31	0.01		\$100,000	70	0.
bind	sapeake Energy Corp. 6.75% 15/04/2029	\$175,000	138	0.07	DaVita, Inc. 3.75% 15/02/2031	\$90,000	59	0.
seina Corp. 4.00% 31/01/2030		\$221,000	101	0.05	Diamondback Energy, Inc. 3.13% 24/03/2031	\$200,000	138	0.
nemark Iss, Inc. 5289b 150/32026 530,000 23 0.01 Discovery Communications LLC 4.67b 15/05/205 58,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2028 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2029 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2029 53,000 51 0.02 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 1239b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2023 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,000 50 0.05 Dist Ingerou, Inc., FRN 123b 26/12/2029 53,	d Energy Corp. 6.38% 01/06/2026	\$65,000	51	0.02	Directy Financing LLC 5.88% 15/08/2027	\$50,000	37	0.
nemark USA, Inc. 5298 150/07/028 970,000 51 0.02 DISH DBS Corp. 588% IST/1/2024 977. igroup, Inc., FRN 1282 82/01/2023 944,000 322 0.16 DISH DBS Corp. 589% 1071/02025 950,000 155 0.07 DISH DBS Corp. 799% 1070/07026 950,000 155 0.07 DISH DBS Corp. 799% 1070/07028 950,000 155 0.07 DISH DBS Corp. 799% 1070/07028 950,000 152 0.09 Dish DBS Corp. 799% 1070/07028 950,000 154 0.09 Dish DBS Corp. 799% 1070/07028 950,000 154 0.09 Dish DBS Corp. 799% 1070/07028 950,000 156 0.05 DISH DBS Corp. 799% 1070/07029 950,00	a Corp. 4.00% 31/01/2030	\$125,000			Discovery Communications LLC 3.63% 15/05/203		32	0.
Instruct, FM 1296 289/10/2027 4550.000 155 0.70 Dish Des Corp. 7.79% 01/02/2026 50.000 155 0.70 Dish Des Corp. 0.79% 01/02/2025 50.000 0.70 Dish Des Corp. 0.79% 01/02/2025 50.000 0.70 Dish Des Corp. 0.79% 01/02/2025 50.000 0.70 Dish Des Corp. 0.79% 15/17/2025 50.000 0.70 Dish Des Corp. 0.79% 15/17/2029 50.000 0.70 Dish Des Corp.							35	0.
Digroup inc., FRM 32592 2/70/2028 \$210,000 324 325,000 325 325,000 325 325,000 325 325,000 325 325,000 325 325,000 3					· · · · · · · · · · · · · · · · · · ·	\$175,000	131	0.
						\$50,000	25	0
Figroup, Inc., FRN 25% 693/1/7032 \$800,000 515 0.24 0.09 0.000 0.0						0 120,000	75	0.
						\$420,000	331	C
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18.0 18.0						\$95,000	64	(
rias Global LP 8.59% i 5/09/2027 rivate Science Holdings Corp. 3.88% b) 1/07/2028 s) 338.00						\$40,000	29	(
wixate Science Holdings Corp. 3.88% \$35,000 25 0.01 Duke Energy Onlo., Inc. 5.65% 0.10/4/2023 \$30,000 \$25 0.01 Duke Bradstreet Corp. (The) Sook [51/2/2029 \$30,000 \$72 0.03 \$70/10/2022 \$50,000 \$70/10/2023 \$50,000 \$70/10/2022 \$50,000 \$70/10/2022 \$50,000 \$70/10/2022 \$50,000 \$70/10/2022 \$50,000 \$70/10/2022 \$50,000 \$70/10/2022						\$30,000	22 19	(
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rivate Science Holdings Corp. 4.88% 100,000 72 0.03 07/01/2029 510,000 72 0.03 07/01/2029 510,000 72 0.03 07/01/2028 510,000 72 0.03 07/01/2028 510,000 72 0.03 07/01/2028 510,000 72 0.03 07/01/2028 510,000 68 0.03 Edgewell Personal Care Co. 4.13% 01/04/2029 510,000 68 0.03 Elastic NV 4.13% 15/07/2028 510,000 510,000 68 0.03 Elastic NV 4.13% 15/07/2028 510,000 50,0		\$3E 000).	0.01		\$10,000 \$80,000	8 58	(
1/07/20/29		000,000	25	0.01		φου,υυυ	30	(
ar channel Outdoor Holdings, Inc. 5.13% \$219,000		\$100,000	77	U U3		\$160,000	101	(
\$508/2027		ψ±00,000	12	0.03		\$50,000	36	,
ar Channel Outdoor Holdings, Inc. 7.75% 50/4/2028		\$219 000	162	0.08		\$111,000	85	(
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ar Channel Outdoor Holdings, Inc. 9,00% 5(90/92028 \$26,000 21 0.01 Emergent BioSolutions, Inc. 3,88% 10/09/2028 \$68,000 21 0.01 Emergent BioSolutions, Inc. 3,88% 15/08/2028 \$68,000 278 0.13 EMRL D Borrower LP 6,38% 15/12/2030 \$155,000 278 0.13 EMRL D Borrower LP 6,38% 15/12/2030 \$155,000 278 0.13 EMRL D Borrower LP 6,38% 15/12/2030 \$155,000 34 0.02 Encino Acquisition Partners Holdings LLC \$8,50% 01/05/2028 \$155,000 \$155,000 \$150,000		\$100,000	68	0.03		\$165,000	116	(
\$26,09/2028		<i>\$</i> 100,000	00	0.05		\$89,000	64	(
weland-cliffs, Inc. 4.63% 01/03/2029 \$32,000 60 0.3 EMRLD Borrower LP 6.33% 15/12/2030^ £212, heave Global, Inc. 3.38% 01/10/2028 \$59,000 34 0.2 Enclino Acquisition Partners Holdings LLC 8,50% 01/05/2030 \$55,000 34 0.2 Enclino Acquisition Partners Holdings LLC 8,50% 01/05/2030 \$55,000 498 0.23 Enclino Acquisition Partners Holdings LLC 8,50% 01/05/2031 \$12,000 112 0.05 Encompass Health Corp. 4,50% 01/02/2030 \$12,000 115 0.05 Encompass Health Corp. 4,50% 01/02/2030 \$10,000 115 0.05 Encompass Health Corp. 4,50% 01/02/2030 \$10,000 115 0.05 Encompass Health Corp. 4,50% 01/02/2030 \$10,000 120 0.05 Encompass Health Corp. 4,50% 01/02/2030 \$10,000 120 0.05 Encompass Health Corp. 4,50% 01/02/2030 \$10,000 120 0.05 Encompass Health Corp. 4,50% 01/04/2031 \$60,000 139 0.02 Encompass Health Corp. 4,50% 01/04/2031 \$10,000 120 0.05 Encompass Health Corp. 4,63% 01/04/2031 \$10,000 120 0.05 Encompass Health Corp. 4,55% 01/04/2031 \$10,000 120 0.05 Encompass Health Corp.	0 .	\$26,000	21	0.01		\$68,000	32	(
Perent Corp. 5.00% 15/12/2029 \$379,000 278 0.13 EMRLD Borrower LP 6.63% 15/12/2030 \$155, hobase Global, inc. 3.38% 01/10/2028 \$50,000 34 0.25 Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028 \$97, 506/8/2030 \$625,000 498 0.23 Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028 \$97, 506/8/2030 \$155,000 498 0.25 Encompass Health Corp. 4.59% 01/02/2030 \$115,000 \$112 0.05 Encompass Health Corp. 4.59% 01/02/2030 \$110,000 \$112 0.05 Encompass Health Corp. 4.59% 01/02/2030 \$110,000 \$112 0.05 Encompass Health Corp. 4.59% 01/02/2030 \$100,000 \$115 0.05 Encompass Health Corp. 4.59% 01/02/2030 \$100,000 \$1						€212,000	187	(
nbase global, Inc. 3.38% 01/0/2028						\$155,000	122	(
September Sept			34	0.02				
Implie Deperating Co. LLC 6.04% 5140,000 112 0.05 Encompass Health Corp. 4.50% 01/02/2028 522,511/2033 5140,000 115 0.05 Encompass Health Corp. 4.50% 01/02/2038 5101/0201 500,000 5101/02051 500,000 5101/02051 500,000 5101/02051 500,000 5101/02051 500,000 5101/02051 500,000 5101/02051 500,000 5105/02053 590,000 441 0.21 Energizer Gamma Acquisition BV 3.50% 620,000 620,00						\$97,000	78	(
SAII/2033		\$625,000	498	0.23	Encino Acquisition Partners Holdings LLC			
ncast Corp. 3-99% 01/03/2038	mbia Pipelines Operating Co. LLC 6.04%				8.75% 01/05/2031	\$12,000	10	
ncast Corp. 3.75% 01/04/2040 \$190.000 121 0.06 Encompass Health Corp. 4.63% 01/04/2031 \$6.0 cnast Corp. 2.80% 15/01/2051 \$80,000 39 0.02 Endo Finance Holdings, Inc. 8.50% 15/01/2053 \$190,000 441 0.21 Endo Finance Holdings, Inc. 8.50% 15/01/2053 \$190,000 441 0.21 Endo Finance Holdings, Inc. 8.50% 15/04/2031 \$14, Energizer Gamma Acquisition BV 3.50% £2.00	/11/2033	\$140,000	112	0.05	Encompass Health Corp. 4.50% 01/02/2028	\$60,000	45	(
ncast Corp. 2.80% Is/OJ/2051	cast Corp. 3.90% 01/03/2038	\$174,000	115	0.05	Encompass Health Corp. 4.75% 01/02/2030	\$110,000	80	(
ncast Corp. 5.35% Is/05/2053	cast Corp. 3.75% 01/04/2040	\$190,000	121	0.06	Encompass Health Corp. 4.63% 01/04/2031	\$60,000	43	
ncast Corp. 2.94% 61/11/2056		\$80,000	39	0.02	Endo Finance Holdings, Inc. 8.50% 15/04/2031	\$14,000	11	
mmScope Technologies LLC 6.00% LS/06/2025 \$118,000 99 0.05 Energizer Holdings, Inc. 4.75% LS/06/2028 \$152,000 99 0.05 Energy Transfer LP 5.63% 0.10/2025 \$32,000 14 0.01 Energy Transfer LP 5.63% 0.10/2020 \$40,000 \$30,000 \$30,000 Entegris, Inc. 5.25% \$32,000 Entegris, Inc. 5.25% Energy Transfer LP 5.63% 0.10/2020 \$40,000 Energy Transfer LP 5.63% 0.10/2020 \$40,000 Energy Transfer LP 5.63% 0.10/2021 \$40,000 Energy Transfer LP 5.63% 0.10/2020 \$40,000 Equipments Energy Energy Transfer LP 5.63% 0.10/2020 \$40,000 Equipments Energy Energy Energy Ene	cast Corp. 5.35% 15/05/2053	\$590,000	441	0.21	Energizer Gamma Acquisition BV 3.50%			
mmscope, Inc. 4,75% 01/09/2029 \$175,000 99 0.05 Energizer Holdings, Inc. 4,38% 31/03/2029 \$165, mnunity Health Systems, Inc. 8.00% \$10,000 8 - Energy Transfer LP 5,53% 01/04/2025 \$32, mnunity Health Systems, Inc. 6.13% \$10,000 \$8 - Energy Transfer LP 5,53% 01/05/2027 \$60, mnunity Health Systems, Inc. 6.13% \$25,000 14 0.01 Energy Transfer LP F.53% 01/05/2031 \$40, 10/04/2030 \$25,000 \$40 0.01 Energy Transfer LP F.88% 01/02/2031 \$40, 10/04/2030 \$25,000 \$40 0.01 Energy Transfer LP F.88% 01/05/2054 \$34, 10/04/2030 \$25,000 \$90 0.02 Entegris, Inc. 4.38% 15/04/2028 \$250, mnunity Health Systems, Inc. 5.55% \$60,000 \$90 0.02 Entegris, Inc. 4.38% 15/04/2028 \$250, mnunity Health Systems, Inc. 4.75% \$150,000 \$91 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$150,000 \$93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$150,000 \$93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$150,000 \$93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$150,000 \$93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$150,000 \$93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$150,000 \$93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, mnunity Health Systems, Inc. 10.88% \$115,000 87 0.04 EQM Midstream Partners LP 4.50% 15/01/2029 \$100, mstock Resources, Inc. 6.75% 01/03/2023 \$150,000 \$73 0.03 EquipmentShare.com, Inc. 9.00% 15/05/2028 \$10/11/2029 \$100,000 \$100,00			83		30/06/2029^	€220,000	169	(
Immunity Health Systems, Inc. 8.00% Since						\$152,000	110	(
Solution		\$175,000	99	0.05		\$165,000	115	(
Energy Transfer LP 7.38% 01/02/2031 \$40,		4.2.2.2				\$32,000	25	
1,04/2030 \$25,000 14 0.01 Energy Transfer LP, FRN 8.00% 15/05/2054 \$340, EnLink Midstream Partners LP 4.85% 15/07/2026 \$35, 5705/2030 \$60,000 39 0.02 Entegris, Inc. 4.38% 15/04/2028 \$250, munity Health Systems, Inc. 4.75% Entegris, Inc. 4.38% 15/04/2028 \$25, 5702/2031 \$150,000 93 0.04 Entegris, Inc. 5.95% 15/06/2030 \$25, 5702/2031 \$150,000 93 0.04 Entegris, Inc. 5.95% 15/06/2030 \$25, 5701/2032 \$52,000 42 0.02 EQM Midstream Partners LP 6.00% 01/07/2025 \$26, 5701/2032 \$52,000 42 0.02 EQM Midstream Partners LP 6.00% 01/07/2027 \$120, 5850 EquipmentShare.com, Inc. 9.00% 15/05/2028 \$70, 201, 201, 201, 201, 201, 201, 201, 20		\$10,000	8	-		\$60,000	47	
Emunity Health Systems, Inc. 5.25% Sol. 2030 \$60,000 39 0.02 Entegris, Inc. 6.59% 15/06/2030 \$25,0705/2030 \$60,000 39 0.04 Entegris, Inc. 6.59% 15/06/2030 \$25,0702/2031 \$150,000 93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100,000 \$100,00		4				\$40,000	33	
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Intendity Health Systems, Inc. 4.75% S150,000 93 0.04 Entegris, Inc. 5.95% 15/06/2030 \$25, 5/02/2031 \$150,000 93 0.04 Entergy Corp., FRN 7.13% 01/12/2054 \$100, munity Health Systems, Inc. 10.88% \$5,001/2032 \$52,000 42 0.02 EQM Midstream Partners LP 6.50% 01/07/2027 \$120, nstock Resources, Inc. 6.75% 01/03/2029 \$115,000 87 0.04 EQM Midstream Partners LP 6.50% 01/07/2027 \$120, nstock Resources, Inc. 6.75% 01/03/2029 \$100,000 73 0.03 EquipmentShare.com, Inc. 9.00% 15/05/2028 \$70, 11/12/029 \$10/13/2033 \$64,000 51 0.02 Ells Point Funding Trust 3.05% 31/01/2027 \$300, stellation Energy Generation LLC 5.60% \$240,000 181 0.09 27/03/2034 \$2.099 \$110/2053 \$177,000 148 0.07 25/01/2045 \$4.899 \$110/2028 \$4.899 \$110/2027 \$300, stellation Energy Generation LLC 6.50% \$177,000 148 0.07 25/01/2045 \$2.60/2028 \$4.899 \$10/03/2027 \$3.83,360 23 0.01 FHLMC, IO, FRN, Series K062 'X3' 2.15% \$2.70/2028 \$3.70 \$1.00/2027 \$3.83,360 23 0.01 FHLMC, IO, FRN, Series K104 'X1' 1.24% \$2.500/2025^2 \$3.161 \$5.00% 15/04/2026 \$2.5000 19 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% \$2.294 \$2.2		410000	20	0.00			27	
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EQM Midstream Partners LP 6.00% 01/07/2025 \$26, \$5/01/2032 \$52,000 42 0.02 EQM Midstream Partners LP 6.50% 01/07/2027 \$120, mstock Resources, Inc. 6.75% 01/03/2029 \$115,000 87 0.04 EQM Midstream Partners LP 4.50% 15/01/2029 \$90, dudent Business Services LLC 6.00% \$100,000 73 0.03 EquipmentShare.com, Inc. 8.63% 15/05/2032 \$40, 1/11/2029 \$100,000 \$1 0.02 Ells Point Funding Trust 3.05% 31/01/2027 \$300, instellation Energy Generation LLC 5.60% \$440,000 \$1 0.02 Ells Point Funding Trust 3.05% 31/01/2027 \$300, instellation Energy Generation LLC 6.50% \$440,000 \$181 0.09 27/03/2034 \$2,099 \$117,000 \$148 0.07 25/01/2045 \$4.899 \$117,000 \$148 0.07 25/01/2045 \$4.899 \$10/03/2027 \$61,835 \$3 0.03 FHLMC, IO, FRN, Series K062 'X3' 2.15% \$10/03/2027 \$61,835 \$53 0.03 FHLMC, IO, FRN, Series K078 'X3' 2.29% \$10/03/2027 \$61,835 \$53 0.03 FHLMC, IO, FRN, Series K104 'X1' 1.24% \$25/02/2027 \$33,360 \$23 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% \$25/02/2027 \$33,360 \$23 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% \$25/02/2027 \$33,360 \$25,000 \$19 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% \$25/03/2030 \$2,294 \$25,000 \$19 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.30% \$25,000 \$2,294 \$25,000 \$20,000 \$2,		#1F0.000	03	0.04		\$25,000	19	
5/01/2032 \$52,000 42 0.02 EQM Midstream Partners LP 6.50% 01/07/2027 \$120, nstock Resources, Inc. 6.75% 01/03/2029 \$115,000 87 0.04 EQM midstream Partners LP 4.50% 15/01/2029 \$90, nstock Resources, Inc. 6.75% 01/03/2029 \$100,000 73 0.03 EquipmentShare.com, Inc. 9.00% 15/05/2028 \$70, nstellation Energy Generation LLC 5.80% Exxon Mobil Corp. 3.00% 16/08/2039 \$370, nstellation Energy Generation LLC 5.60% 5/06/2042 \$240,000 181 0.09 27/03/2034 \$2,099 \$110/10/2053 \$177,000 148 0.07 25/01/2045 \$4,899 \$151/03/2027 \$100,000 \$15/05/2032 \$4,899 \$151/03/2039 \$150,000 119 0.06 FHLMC, IO, FRN, Series K062 'X3' 2.15% \$25/01/2028 \$710, nstellation Energy Generation LLC 6.50% \$177,000 148 0.07 25/01/2045 \$4,899 \$151/03/2027 \$150,000 119 0.06 FHLMC, IO, FRN, Series K062 'X3' 2.29% \$150,000 119 0.06 FHLMC, IO, FRN, Series K078 'X3' 2.29% \$710, nstellation Energy Generation LIC 6.50% \$4,899 \$150,000 119 0.06 FHLMC, IO, FRN, Series K104 'X1' 1.24% \$25/02/2052 \$31,610 \$25/02/2052 \$33,610 \$25/02/2052 \$33,610 \$25/02/2052 \$33,610 \$25/02/2052 \$33,610		\$150,000	93	0.04		\$100,000	78 20	(
### Stock Resources, Inc. 6.75% 01/03/2029 \$115,000 87 0.04 EQM Midstream Partners LP 4.50% 15/01/2029 \$90, duent Business Services LLC 6.00% 101/11/2029 \$100,000 73 0.03 EquipmentShare.com, Inc. 8.63% 15/05/2032 \$40, Exxon Mobil Corp. 3.00% 16/08/2039 \$370, stellaltion Energy Generation LLC 5.80% 16/03/2033 \$64,000 51 0.02 Fells Point Funding Trust 3.05% 31/01/2027 \$300, stellation Energy Generation LLC 5.60% 5/06/2042 \$240,000 181 0.09 27/03/2034 \$2,099 stellation Energy Generation LLC 6.50% 11/10/2053 \$177,000 148 0.07 25/01/2045 \$4,899 stellium SE 3.13% 15/07/2029 €150,000 119 0.06 FHLMC, IO, FRN, Series K062 'X3' 2.15% 25/10/2028 \$710, 25/01/2027 \$61,835 53 0.03 FHLMC, IO, FRN, Series K104 'X1' 1.24% 25/02/2027 \$38,360 23 0.01 FHLMC, IO, FRN, Series K104 'X1' 1.24% 25/02/2052^ \$33,161 \$38,360 23 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030 \$2,294 \$2,090 19 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030 \$2,294 \$3,161 \$3,161 \$1,000		¢E2.000	43	0.02		\$26,000	20 95	(
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Istellation Energy Generation LLC 5.60% \$240,000 181 0.09 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2034 \$2,099 27/03/2045 \$4,899 27/03/2037 \$4,899 27/03/2027 \$461,835 53 0.03 FHLMC, IO, FRN, Series K062 'X3' 2.29% 25/10/2028 \$710, 1/03/2027 \$38,360 23 0.01 FHLMC, IO, FRN, Series K104 'X1' 1.24% 25/03/2032 \$3,161 25/05/20227 \$3,161 25/05/20227 \$3,161 25/05/20227 \$3,161 25/05/20227 \$3,161 25/05/20227 \$3,161 25/05/2026 \$25,000 19 0.01 FHLMC, IO, FRN, Series K108 'X1' 1.81% 25,000 15/04/2026 \$25,000 19 0.01 FHLMC, IO, FRN, Series K123 'X1' 0.86% 25/03/2030 \$2,294 25/03/2030 \$2,294 25/03/2030 \$2,294 25/03/2030 \$2,294 25/03/2030 \$2,294 25/03/2030 \$2,295 25/05/2021 \$3,000 28 0.01 FHLMC, IO, FRN, Series K123 'X1' 0.86% 25/05/2021 \$35,000 28 0.01 FHLMC, IO, FRN, Series K123 'X1' 1.30% 25/05/2021 \$35,000 28 0.01 FHLMC, IO, FRN, Series K739 'X1' 1.30% 25/05/2021 \$35,000 28 0.01 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2021 \$35,000 169 0.08 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2021 \$5,998 25/05/2028 \$200,000 174 0.08 25/05/2021 \$5,998 25/05/2028 \$200,000 174 0.08 25/05/2028 \$25/05/2028 \$25/05/2029 \$200,000 174 0.08 25/05/2028 \$10,000 \$2,998 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 \$10,005 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2028 \$200,000 174 0.08 25/05/2028 \$10,000 \$10,005 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 \$10,005 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 \$10,005 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 \$10,005 FHLMC, IO, FRN, Series K605 'X1' 0.40% 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 174 0.08 25/05/2028 \$10,000 17	9,	\$64,000	51	0.02		\$300,000	221	
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Stellium SE 3.13% 15/07/2029 €150,000 119 0.06 FHLMC, 10, FRN, Series K078 'X3' 2.29% 25/10/2028 \$710, 10/3/2027 \$61,835 53 0.03 FHLMC, 10, FRN, Series K104 'X1' 1.24% 25/02/2052^ \$3,161 5/05/2027^ \$38,360 23 0.01 FHLMC, 10, FRN, Series K108 'X1' 1.81% 25/03/2030 \$2,294 10.5.00% 15/04/2026 \$25,000 19 0.01 FHLMC, 10, FRN, Series K123 'X1' 0.86% \$2,294 10.5.00% 15/04/2028 \$75,000 62 0.03 0.1/12/2030 \$2,280 \$2,800 \$2,280 \$2,800 \$2,294 \$2,000 \$2,200 \$2,		\$177,000	148	0.07		\$4,899,960	186	(
1/03/2027 \$61,835 53 0.03 FHLMC, 10, FRN, Series K104 'X1' 1.24% 25/02/2052^ \$3,161 5/05/2027^ \$338,360 23 0.01 FHLMC, 10, FRN, Series K108 'X1' 1.81% 25/03/2030 \$2,294 y, Inc. 4.75% 15/04/2026 \$100,000 85 0.04 25/03/2030 \$2,294 y, Inc. 5.00% 15/04/2026 \$25,000 19 0.01 FHLMC, 10, FRN, Series K123 'X1' 0.86% scent Energy Finance LLC 9.25% 15/02/2028 \$75,000 62 0.03 01/12/2030 \$2,780 scent Energy Finance LLC 7.63% 01/04/2032 \$35,000 28 0.01 FHLMC, 10, FRN, Series K739 'X1' 1.30% wn Castle, Inc., REIT 4.80% 01/09/2028 \$120,000 92 0.04 25/09/2027 \$7,274 wn European Holdings SA 3.38% 15/05/2025 €200,000 169 0.08 FHLMC, 10, FRN, Series KG05 'X1' 0.40% wn European Holdings SA 5.00% 15/05/2028 \$200,000 174 0.08 25/01/2031 \$5,998 t Holdings LLC 5.38% 01/02/2029 \$200,000 110 0.05 FHLMC REMICS, 10, Series 4170 'N1' 2.50% s Health Corp. 3.75% 01/04/2030 \$180,000 129 0.06 FHLMC REMICS, 10, Series 4204 'HI' 2.50%	stellium SE 3.13% 15/07/2029	€150,000	119	0.06	FHLMC, IO, FRN, Series K078 'X3' 2.29%			
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\$38,360 23 0.01 FHLMC, 10, FRN, Series K108 'X1' 1.81% \$2,294 y, Inc. 4.75% 15/04/2026 €100,000 85 0.04 25/03/2030 \$2,294 y, Inc. 5.00% 15/04/2026 \$25,000 19 0.01 FHLMC, 10, FRN, Series K123 'X1' 0.86% scent Energy Finance LLC 9.25% 15/02/2028 \$75,000 62 0.03 01/12/2030 \$2,780 scent Energy Finance LLC 7.63% 01/04/2032 \$35,000 28 0.01 FHLMC, 10, FRN, Series K739 'X1' 1.30% wn Castle, Inc., REIT 4.80% 01/09/2028 \$120,000 92 0.04 25/09/2027 \$7,274 wn European Holdings SA 3.38% 15/05/2025 €200,000 169 0.08 FHLMC, 10, FRN, Series KG05 'X1' 0.40% wn European Holdings SA 5.00% 15/05/2028 €200,000 174 0.08 25/01/2031 \$5,998 tholdings LLC 5.38% 01/02/2028 \$200,000 110 0.05 FHLMC REMICS, I0, Series 4170 'NI' 2.50% tholdings LLC 6.50% 01/02/2029 \$200,000 106 0.05 15/02/2028^ \$151 s Health Corp. 3.75% 01/04/2030 \$180,000 129 0.06 FHLMC REMICS, I0, Series 4204 'HI' 2.50%	/03/2027	\$61,835	53	0.03	FHLMC, IO, FRN, Series K104 'X1' 1.24%			
y, Inc. 4.75% 15/04/2026 €100,000 85 0.04 25/03/2030 \$2,294 y, Inc. 5.00% 15/04/2026 \$25,000 19 0.01 FHLMC, IO, FRN, Series K123 'X1' 0.86% scent Energy Finance LLC 9.25% 15/02/2028 \$75,000 62 0.03 01/12/2030 \$2,780 scent Energy Finance LLC 7.63% 01/04/2032 \$35,000 28 0.01 FHLMC, IO, FRN, Series K739 'X1' 1.30% wn Castle, Inc., REIT 4.80% 01/09/2028 \$120,000 92 0.04 25/09/2027 \$7,274 wn European Holdings SA 3.38% 15/05/2025 €200,000 169 0.08 FHLMC, IO, FRN, Series KG05 'X1' 0.40% wn European Holdings SA 5.00% 15/05/2028 €200,000 174 0.08 25/01/2031 \$5,998 t Holdings LLC 5.38% 01/02/2028 \$200,000 110 0.05 FHLMC REMICS, IO, Series 4170 'NI' 2.50% t Holdings LLC 6.50% 01/02/2029 \$200,000 106 0.05 15/02/2028^ \$151 s Health Corp. 3.75% 01/04/2030 \$180,000 129 0.06 FHLMC REMICS, IO, Series 4204 'HI' 2.50%						\$3,161,842	131	(
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Scent Energy Finance LLC 9.25% 15/02/2028 \$75,000 62 0.03 01/12/2030 \$2,780 5.00 \$2,780 5	, Inc. 4.75% 15/04/2026					\$2,294,776	140	(
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wn European Holdings SA 5.00% 15/05/2028 €200,000 174 0.08 25/01/2031 \$5,998 E Holdings LLC 5.38% 01/02/2028 \$200,000 110 0.05 FHLMC REMICS, IO, Series 4170 'NI' 2.50% 15/02/2028 \$10,000 106 0.05 15/02/2028^ \$150 E Health Corp. 3.75% 01/04/2030 \$180,000 129 0.06 FHLMC REMICS, IO, Series 4204 'HI' 2.50%						\$7,274,810	168	(
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5 Health Corp. 3.75% 01/04/2030 \$180,000 129 0.06 FHLMC REMICS, 10, Series 4204 'HI' 2.50%						d151.00		
						\$151,183	4	
s Health Corp. 2.13% 15/09/2031 \$1/0,000 106 0.05 15/05/2028" \$73						472.452	_	
						\$73,452	2	
5 Health Corp. 5.25% 21/02/2033 \$90,000 69 0.03 FHLMC REMICS, 10, Series 4219 'BI' 3.00% ABS, Inc. CWABS Asset-Backed Certificates Trust, 15/02/2027^ \$122			69	0.03		\$122,892	3	

nvestment	Holding	Market Value £000's	% of Net Assets	Investment	Holding	Market Value £000's	% Net Asse
HLMC REMICS, IO, Series 5022 3.00%				GNMA, IO, FRN, Series 2021-33 0.84%			
25/09/2050	\$746,732	100	0.05	16/10/2062	\$3,745,827	184	0.0
HLMC REMICS, IO, Series 5023 'MI' 3.00%				GNMA 5.00% 15/06/2054^	\$6,541,000	4,986	2.3
25/10/2050	\$617,590	82	0.04	Go Daddy Operating Co. LLC 5.25% 01/12/2027	\$65,000	50	0.0
HLMC REMICS, IO, Series 5072 3.50% 25/02/2051	\$938,369	141	0.07	Goldman Sachs Group, Inc. (The), FRN 4.39% 15/06/2027	\$159,000	122	0.0
HLMC REMICS, IO, FRN, Series 4305 'SK' 1.16%	p930,309	141	0.07	Goldman Sachs Group, Inc. (The), FRN 2.64%	φ132,000	122	0.
15/02/2044	\$350,352	29	0.01	24/02/2028	\$450,000	328	0
rst Student Bidco, Inc. 4.00% 31/07/2029	\$35,000	25	0.01	Goldman Sachs Group, Inc. (The), FRN 2.62%	¢(10,000	400	0
rstEnergy Transmission LLC 2.87% 15/09/2028 rstEnergy Transmission LLC 4.55% 01/04/2049	\$460,000 \$94,000	327 60	0.15 0.03	22/04/2032 Goldman Sachs Group, Inc. (The), FRN 2.65%	\$610,000	400	0.
NMA ACES, IO, FRN, Series 2019-M21 'X1'	p94,000	00	0.03	21/10/2032	\$375,000	244	0
1.58% 25/05/2029	\$1,344,725	45	0.02	Goldman Sachs Group, Inc. (The), FRN 3.10%	,,		
NMA ACES, IO, FRN, Series 2020-M10 'X1'	4			24/02/2033	\$660,000	440	0
1.90% 25/12/2030 NMA ACES, IO, FRN, Series 2020-M39 'X2'	\$3,356,194	184	0.09	Goldman Sachs Group, Inc. (The), FRN 5.85% 25/04/2035	\$115,000	92	0.
1.64% 25/08/2031	\$2,630,962	114	0.05	Goldman Sachs Group, Inc. (The), FRN 7.50%	\$115,000	92	0.
NMA ACES, IO, FRN, Series 2020-M47 'X1'	\$2,030,50E		0.03	Perpetual Perpetual	\$116,000	95	0.
0.67% 25/10/2032	\$6,241,473	91	0.04	Goldman Sachs Group, Inc. (The), FRN 3.65%			
NMA REMICS, IO, Series 2013-64 'LI' 3.00%	4120.020			Perpetual	\$76,000	55	0
25/06/2033^ NMA REMICS, IO, FRN, Series 2012-9 'TS'	\$139,939	9	-	Goldman Sachs Group, Inc. (The), FRN 7.50% Perpetual	\$345,000	278	C
1.06% 25/02/2042	\$939,903	78	0.04	Goldman Sachs Group, Inc. (The), FRN, Series	\$343,000	270	U
NMA REMICS, IO, FRN, Series 2015-40 'LS'	ψ,5,,,,ο,	,,	0.0 1	T 3.80% Perpetual	\$273,000	201	0.
0.73% 25/06/2045	\$182,541	13	0.01	Goodyear Tire & Rubber Co. (The) 5.00%			
NMA REMICS, IO, FRN, Series 2017-31 'SG'	4			15/07/2029	\$80,000	58	0
0.66% 25/05/2047 IMA REMICS, IO, FRN, Series 2017-39 'ST'	\$368,506	29	0.01	Graham Packaging Co., Inc. 7.13% 15/08/2028 Graphic Packaging International LLC 3.50%	\$35,000	26	(
0.66% 25/05/2047	\$166,919	14	0.01	15/03/2028	\$67,000	48	C
IMA REMICS, IO, FRN, Series 2017-78 'SC'	\$100,717		0.01	Graphic Packaging International LLC 2.63%	40,,000		
0.71% 25/10/2047	\$1,057,596	85	0.04	01/02/2029	€200,000	159	C
IMA REMICS, IO, FRN, Series 2020-54 'SA'	4			Gray Television, Inc. 7.00% 15/05/2027	\$50,000	35	C
0.66% 25/08/2050	\$602,645	47 133	0.02 0.06	Gray Television, Inc. 10.50% 15/07/2029	\$88,000	69 63	(
rd Motor Co. 5.29% 08/12/2046 rd Motor Credit Co. LLC 4.69% 09/06/2025	\$195,000 \$200,000	155	0.06	Gray Television, Inc. 4.75% 15/10/2030 Greenwood Park CLO Ltd., FRN, Series 2018-1A	\$140,000	03	C
rd Motor Credit Co. LLC 2.33% 25/11/2025	€200,000	166	0.08	'A2' 6.60% 15/04/2031^	\$166,922	131	C
rd Motor Credit Co. LLC 4.95% 28/05/2027	\$280,000	214	0.10	Griffon Corp. 5.75% 01/03/2028	\$213,000	162	C
rd Motor Credit Co. LLC 2.90% 16/02/2028	\$200,000	141	0.07	GS Mortgage Securities Trust, FRN, Series	4		
rd Motor Credit Co. LLC 3.63% 17/06/2031	\$410,000	275	0.13	2015-GC30 'C' 4.07% 10/05/2050^	\$92,000	65	C
eeport-McMoRan, Inc. 4.25% 01/03/2030 eeport-McMoRan, Inc. 4.63% 01/08/2030	\$75,000 \$24,000	55 18	0.03 0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.32% 10/05/2050^	\$106,000	64	(
eeport-McMoRan, Inc. 5.40% 14/11/2034	\$133,000	102	0.01	Gulfport Energy Corp. 8.00% 17/05/2026	\$68,000	54	(
EMF Mortgage Trust, FRN, Series 2017-KF33	,,			Hanesbrands, Inc. 9.00% 15/02/2031	\$60,000	48	Ċ
B' 7.99% 25/06/2027^	\$20,744	15	0.01	HCA, Inc. 4.50% 15/02/2027	\$615,000	471	(
EMF Mortgage Trust, FRN, Series 2017-KF38	d27.414	22	0.01	HCA, Inc. 5.20% 01/06/2028	\$110,000	86	(
B' 7.94% 25/09/2024^ EMF Mortgage Trust, FRN, Series 2018-KF47	\$27,614	22	0.01	HCA, Inc. 4.13% 15/06/2029 HCA, Inc. 3.50% 01/09/2030	\$745,000 \$780,000	551 548	(
B' 7.44% 25/05/2025^	\$3,769	3	-	HCA, Inc. 2.38% 15/07/2031	\$420,000	269	(
EMF Mortgage Trust, FRN, Series 2018-KF49	43,707			HCA, Inc. 5.25% 15/06/2049	\$80,000	56	Ċ
B' 7.34% 25/06/2025^	\$66,659	51	0.02	HCA, Inc. 4.63% 15/03/2052	\$289,000	183	(
EMF Mortgage Trust, FRN, Series 2018-KF50	427200	20		Healthpeak OP LLC, REIT 5.25% 15/12/2032	\$230,000	177	C
B' 7.34% 25/07/2028^	\$37,208	28	0.01	Herc Holdings, Inc. 5.50% 15/07/2027 Hertz Corp. (The) 4.63% 01/12/2026	\$191,000 \$205,000	146	(
ontier Communications Holdings LLC 5.88% .5/10/2027	\$65,000	50	0.02	Hess Midstream Operations LP 5.13% 15/06/2028	1.	125 83	C
ontier Communications Holdings LLC 5.00%	\$65,000	50	0.02	Hilcorp Energy I LP 5.75% 01/02/2029	\$100,000	76	Č
01/05/2028	\$75,000	55	0.03	Hyundai Capital America 3.50% 02/11/2026	\$350,000	262	(
nnett Holdings LLC 6.00% 01/11/2026	\$40,000	30	0.01	Hyundai Capital America 3.50% 02/11/2026	\$90,000	67	(
o, Inc. (The) 3.63% 01/10/2029 I LLC 4.75% 15/10/2028	\$65,000 \$155,000	44	0.02 0.05	Hyundai Capital America 6.50% 16/01/2029	\$70,000 \$120,906	57 73	(
neral Motors Co. 5.15% 01/04/2038	\$160,000	111 115	0.05	iHeartCommunications, Inc. 6.38% 01/05/2026 iHeartCommunications, Inc. 8.38% 01/05/2027	\$121,642	75 35	(
nesis Energy LP 6.25% 15/05/2026	\$60,000	47	0.02	iHeartCommunications, Inc. 4.75% 15/01/2028	\$95,000	39	(
nesis Energy LP 8.00% 15/01/2027	\$65,000	52	0.02	Imola Merger Corp. 4.75% 15/05/2029	\$210,000	154	(
nesis Energy LP 8.25% 15/01/2029	\$5,000	4	-	Independence Plaza Trust, Series 2018-INDP	4		
L Environmental, Inc. 4.00% 01/08/2028	\$220,000	158	0.07	'C' 4.16% 10/07/2035^	\$258,000	191	(
ead Sciences, Inc. 5.55% 15/10/2053 bbal Infrastructure Solutions, Inc. 5.63%	\$350,000	273	0.13	Interface, Inc. 5.50% 01/12/2028 International Game Technology plc 2.38%	\$45,000	33	(
01/06/2029	\$85,000	62	0.03	15/04/2028	€200,000	160	(
bal Infrastructure Solutions, Inc. 7.50%	,,			IQVIA, Inc. 1.75% 15/03/2026^	€200,000	163	(
5/04/2032	\$10,000	8	-	IQVIA, Inc. 2.25% 15/01/2028	€150,000	119	(
bal Payments, Inc. 2.90% 15/05/2030	\$650,000	442	0.21	IQVIA, Inc. 2.88% 15/06/2028	€100,000	80	(
MA, IO, FRN, Series 2017-89 0.49% 6/07/2059	\$746,901	17	0.01	Iron Mountain, Inc., REIT 4.88% 15/09/2027 Iron Mountain, Inc., REIT 4.88% 15/09/2029	\$123,000 \$30,000	93 22	C
MA, IO, FRN, Series 2018-119 0.68%	φ1 4 0,201	1/	0.01	Iron Mountain, Inc., REIT 4.88% 15/09/2029 Iron Mountain, Inc., REIT 4.50% 15/02/2031	\$20,000	14	(
6/05/2060	\$46,933	2	-	ITC Holdings Corp. 2.95% 14/05/2030	\$1,200,000	824	Ċ
IMA, IO, FRN, Series 2019-155 0.53%				J.P. Morgan Chase Commercial Mortgage			
16/07/2061	\$870,636	26	0.01	Securities Trust, FRN, Series 2016-JP4 'C'	4		
IMA, IO, FRN, Series 2019-53 'IA' 0.77%	¢125 517	-		3.38% 15/12/2049^	\$73,000	46	(
16/06/2061 IMA, IO, FRN, Series 2020-158 0.78%	\$135,517	5	=	J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '3A2' 5.22% 25/07/2035^	\$10,450	8	
16/09/2062	\$2,471,729	111	0.05	JBS USA Holding Lux Sarl 6.75% 15/03/2034	\$10,430	89	O
IMA, IO, FRN, Series 2020-190 1.05%	, ,		2.00	JBS USA Holding Lux Sarl 4.38% 02/02/2052	\$93,000	54	C
16/11/2062	\$2,071,013	121	0.06	JBS USA Holding Lux Sarl 7.25% 15/11/2053	\$220,000	189	C
IMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	\$5,866,002	291	0.14	JELD-WEN, Inc. 4.88% 15/12/2027	\$120,000	88	(

Section Sect	lovestment	11014:	Market Value	% of	Investment	11014:	Market Value	% of
Ord/Displace September S	investment	Holding	£000'S	Net Assets	Investment	Holding	£000'S	Net Assets
sealed in that, Smite 2011 17 2006 (1571/2076) 2007 (1571/2076) 2007 (1571/2076) 2008 (1571/2076) 2009 (1571	Jersey Central Power & Light Co. 2.75%						380	0.18
29696 (FILTOZOS) 97600 (FILTOZOS) 97600 (FILTOZOS) 97779 (FISTOZOS) 97770 (FISTO		\$298,000	193	0.09				0.03
realine Parts Hough Hous, Series 2019-19* (2006) 15(1):200-19* (2779) 15(5):200-19* (2779) 15	JetBlue Pass-Through Trust, Series 2019-1 'A'	4						0.02
8.0096 SET 17.000 1.00		\$35,672	25	0.01				0.02
Intellige Respirational Proofs in Control 1970 19		4.13.141		0.04				0.01
2.79% ExpoScopial		\$113,161	91	0.04				0.05
PARTIE Commercial Mortgage Securities Frust, Pass, Agenes 2015-12/203 \$50,000 36 10 10 10 10 10 10 10 1		¢2E 202	20	0.01	•			0.04
Fills, Selfer 2015 C 2017 C 2018 S 15/07/2014 S 120/000 80 0.04 Noveled Sheet Ringer Combit 3 398 L 15/04/2029 3 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		\$25,393	20	0.01				0.03 0.02
File Man Granger, St. 74, Apr. 1908/2008 \$90,000 39 0.02 Apr. 1908/2008 \$90,000 54 0.03 Apr. 1908/2008 \$90,000 54		\$129.000	80	0.04				0.02
F.BN. 5696-2015-CTC 4.6299-15/08/2023 57,0000 59,0000 144 007 186 Energy, Inc. 5279-55/00/2023 57,0000 59,0000 147 007 186 Energy, Inc. 5279-55/00/2023 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,0000 57,0000 57,0000 57,0000 57,0000 57,0000 57,00000 57,0000 57,00000 57,00000 57,00000 57,00000 57,00000 57,000000 57,0000000 57,0000000000		ψ12 <i>)</i> ,000	00	0.04				0.10
seyCorp. Fish AddW 66/02/035 seyCorp. Sin AddW 66/02/035 s	0.0	\$59,000	39	0.02				0.03
Ginder Morgan, Inc. 5.20% 01/06/2023 \$190.000 34 0.00m \$10 \$								0.03
Glassific Horizonian 17.000 25 0.03 NRZ Excess Spread-Colleteralized Notes, company 15.000 25 0.01 15.000 25 0.000						\$50,000	34	0.02
Vall Heim Product Co. 4,38% BOLD/02020 \$32,0000 101 005 Series Spread-Colleteralized Notes. \$32,000 101 005 Series Spread-Colleteralized Notes. \$32,000 42 005 Series Spread-Colleteralized Notes. \$32,000 43 005 Series Spread-Colleteralized Notes. \$32,000 50 005 Series Spread-Colleteralized Notes. \$32,000 \$32,000 50 005 Series Spread-Colleteralized Notes. \$32,000 \$32,000 50 005 Series Spread-Colleteralized Notes. \$32,000 \$32,0	Kinetik Holdings LP 5.88% 15/06/2030		54	0.03				
ASEL Inc. C77% S107/2026 \$33.000 101 0.05 Series 2002+111 \$3.006-5/07/2026 \$33.000 201 0.05 Series 2002+111 \$3.006-5/07/2026 \$3.500 3.000 201 0.000	Knife River Corp. 7.75% 01/05/2031	\$30,000	25	0.01	Series 2020-PLS1 'A' 3.84% 25/12/2025^	\$151,189	114	0.05
B-BISS Commercial Mortgage Products Fink, Series	Kraft Heinz Foods Co. 4.88% 01/10/2049	\$320,000	220					
2006-C 6 x 5 x 5 x 5 x 5 x 5 x 5 x 5 x 5 x 5 x	LABL, Inc. 6.75% 15/07/2026	\$130,000	101	0.05				0.01
Every 1 Financing, Inc. 4289h 1509/2029 \$5,000 36 0.01 0 European Group B V 2.89h 1509/2029 \$200,000 81 0 0 0 0 0 0 0 0 0		4						0.02
2.ewel 3 Financine], Inc. 1.100% is 5/11/2029 \$45,000 36 0.02 01 European Group BY 6.29% is 15/05/2028* \$20,000 15 0.000 01 02 00 01 02 02 01 02 02								0.04
Lies Nation Entertainment, Inc. 56396 50,000 39 0.02 ON Semiconductor Corp.; 3898 (01)09/2026 \$16,000 0.5 0.02 OneMain Finance Corp.; 21398 (10)09/2026 \$19,000 0.5 0.02 OneMain Finance Corp.; 21398 (10)09/2026 \$23,000 0.5 0.02 OneMain Finance Corp.; 21398 (10)09/2026 \$23,000 0.02 0.02 OneMain Finance Corp.; 21398 (10)09/2026 \$20,000 0.02 0.02 OneMain Finance Corp.; 21398 (10)09/2026 \$20,000 0.02								0.04
15/03/2026 55.0000 59.0000 70.003 70.0		\$45,UUU	36	0.02				0.09 0.04
Live Nation Entertainment, Inc. 6,50% 99,000 71 0.03 0.048 in Finance Corp. 213% is 1503/2026 519,000 95 0.05		\$50 000	20	0.03		-,,		0.04
1509/2027 \$900.000 71 \$0.03 \$0.08\hin Finance Corp. 3.50% 15/01/2027 \$35.000 25 \$0.000 \$1.000 \$0.000 \$1.000 \$0.000 \$1.000 \$0.000 \$1.000 \$0.000 \$1.000		000,000	39	0.02				0.03
December Common		\$90,000	71	0.03				0.04
15/04/2027 15/05/2026 15/		470,000	/1	5.05		ψ33,000	23	0.01
Limen Tethnologies, Inc. 4.319% 150/40/2030 \$29.750 15 0.01 0racle Corp. 3.60% 01/04/2050 \$2.000 10 0 0 0 0 0 0 0 0		\$155,000	115	0.05		\$21.866	17	0.01
Limen Technologies, Inc. 4,13% 15/04/2039 \$29.000 160 0.01 Organon & Co. 2,88% 3,004/2028* (2,000.000 160 0.01 0								-
Medison IAO LLC 4.139s 30/06/2028 \$10,00.00 73 0.03 Outfront Media Capital LLC 5.00% 15/03/2029 \$6,000 5 Marylel Technology, Inc. \$5,95% 15/09/2033 \$382,000 38 0.15 Owens & Minor, Inc. 6.63% 10/04/2030 \$21,000 127 0 0 0 0 0 0 0 0 0	Lumen Technologies, Inc. 4.13% 15/04/2030							0.08
Medison Ind CLLC 5.88% 30/06/2029 \$90,000 66 0.03 Outfrom Media Capital LLC 4.63% I5/03/203 \$23,000 16 Maryer IE changing Solutions Holding Co. 7.88% \$160,000 128 0.06 13/05/2027 Pacific Cas and Electric Co. 4.63% 13/05/2027 \$85,000 66 0.01 15/04/2029 \$85,000 67 0.01 15/04/2029 \$85,000 68 0.03 Pacific Cas and Electric Co. 4.65% 15/04/2029 \$85,000 170 0.01 10/05/2028 \$85,000 180 0.01 10/05/2028 \$85,000 180 0.01 10/05/	Lumen Technologies, Inc. 4.13% 15/04/2030	\$17,877	9	=	Organon & Co. 5.13% 30/04/2031	\$200,000	139	0.07
Maryell Technology, Inc. 599% 15/09/2033 \$382,000 308 0.15 0wens-Brotkowy (fast container, Inc. 6.63% 15/04/2027 \$65,000 128 0.06 13/05/2027 \$85,000 66 0.06 13/05/2027 \$85,000 67 0.07 0	Madison IAQ LLC 4.13% 30/06/2028	\$100,000	73	0.03	Outfront Media Capital LLC 5.00% 15/08/2027	\$6,000	5	-
Mauser Packaging Solutions Holding Co. 73896 160,000 128 0.06 13/05/2027 \$85,000 66 0.01 13/05/2027 \$85,000 67 0.05 13/05/2027 \$85,000 68 0.03 13/05/2027 \$100,000 76 0.05	Madison IAQ LLC 5.88% 30/06/2029		66	0.03	Outfront Media Capital LLC 4.63% 15/03/2030		16	0.01
15/04/2027		\$382,000	308	0.15		\$170,000	127	0.06
Pacific Gas and Electric Co. 4.6596 15/04/2027 50,000 16 0.01 0.108/2028 510,000 76 0.00 0.008 0.008 0.008 0.009 0.008 0.009 0.008 0.009 0.008 0.009 0.008 0.009 0		4				4		
15/04/2027		\$160,000	128	0.06		\$85,000	66	0.03
Medline Borrower P. 3.288 to (1)/4/2029 \$95,000 68 0.03 Partific Gas and Electric (c. 6.45% 15/01/2033 \$55,000 120 0.04		422.222				4.00.000	7.	0.04
Medfine Borrower LP 6.2599 (0.1)04/2029 \$44,000 35 0.02 Partific Gas and Electric Co. 6.4096 L5/06/2033 \$545,000 192 0.00 0.00 Partific Gas and Electric Co. 4.6096 \$250,000 192 0.00 0.00 Partific Gas and Electric Co. 4.6096 \$250,000 192 0.00 0.00 Partific Gas and Electric Co. 4.6096 \$250,000 101 0.00 0.								0.04
Medfiller Borrower LP 5.2599 (01/07/2029 \$145,000 107 0.05 Pacific Gas and Electric Co. 5.809 \$245,000 192 0 0 0.07/07/2039 E100,000 62 0.03 15/06/20438 \$252,000 161 0 0 0.07/07/2039 E100,000 62 0.03 15/06/20438 \$252,000 161 0 0 0.07/07/2039 E200,000 52 0.03 15/06/20438 \$252,000 161 0 0 0.07/07/2039 E200,000 52 0.03 15/06/20438 \$252,000 161 0 0 0.07/07/2039 E200,000 52 0.03 15/06/20438 \$11,000 7 0 0.07/07/2039 E200,000 52 0.03 15/06/20438 \$11,000 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0								0.06 0.21
Medrronic Global Holdings SCA 1.50% Forward Facility Facil								0.21
		р14 3, 000	107	0.05		p245,000	192	0.09
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005—8, 79 (5)20% 25(0)6(2035) \$9,177 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 15/02/2044\$ \$1,000 7 7 7 15/02/2044\$ \$1,000 7 7 7 15/02/2044\$ \$1,000 \$1,000 7 7 7 15/02/2044\$ \$1,000		€100.000	62	0.03		\$252,000	161	0.08
Series 2005-A		0100,000	02	0.03		<i>\$232,000</i>	101	0.00
Merrill Lynch Mortgage Investors Trust, FRN Series 2005-F8/05/2036 \$8,914 7 - 15/03/2046 \$15,000 9		\$9.177	7	_		\$11,000	7	_
Meta Platforms, Inc. 445% 15/08/2052 \$299,000 201 0.09 Pacific Forg 27ó% 15/09/2030 \$60,000 40 0 Metropolitan Life Global Funding I 3.30% \$485,000 32 0.02 Pacific Vergree frou bissuer, Inc. 4,00% \$0,000 66 0 21/03/2029 \$485,000 66 0.03 Performance Food Group, Inc. 5.50% 15/10/2027 \$45,000 34 0 0.00 Mesorts International 4.63% 01/09/2026 \$87,000 66 0.03 Performance Food Group, Inc. 5.50% 15/10/2027 \$45,000 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Merrill Lynch Mortgage Investors Trust, FRN,					, ,		
MetLife, Inc. 6.40% IsfJ2/2066 \$40,000 32 0.02 Pactiv Evergreen Group Issuer, Inc. 4.00% Metropolitan Life Global Funding I 3.30% 15/10/2027 \$485,000 351 0.17 Performance Food Group, Inc. 5.50% IsfJ0/2027 \$45,000 34 0 0.30 Performance Food Group, Inc. 4.25% 01/08/2029 \$70,000 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Series 2005-FM1 'M1' 6.16% 25/05/2036^	\$8,914	7	-	15/03/2046§	\$15,000	9	-
Metropolitan Life Global Funding I 3.30% S485.000 351 0.17 Performance Food Group, Inc. 5.50% I5/10/2027 \$45.000 34 0.00 0.0	Meta Platforms, Inc. 4.45% 15/08/2052	\$299,000	201	0.09	PacifiCorp 2.70% 15/09/2030	\$60,000	40	0.02
2J/03/2029	MetLife, Inc. 6.40% 15/12/2066	\$40,000	32	0.02				
MGM Resorts International 4.63% 01/09/2026 \$87,000 66 0.03 Performance Food Group, Inc. 4.25% 01/08/2029 \$70,000 50 0 MGM Resorts International 5.50% 15/04/2027 \$35,000 27 0.01 Permian Resources Operating LLC 7.00% \$60,000 48 0 0.01 Is/01/2032 \$60,000 48 0 0.02 Pfizer International LLC 5.50% 10/02/2029 \$615,000 48 0 0.23 P63E Corp. 5.00% 10/07/2028 \$150,000 113 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Metropolitan Life Global Funding I 3.30%							0.03
MGM Resorts International 5.50% I5/04/2027 \$35,000 27 0.01 Permian Resources Operating LLC 7.00% Mileage Plus Holdings LLC 6.50% 20/06/2027 \$35,750 28 0.01 I5/01/2032 \$60,000 48 0 0.01 Pet/Smart, Inc. 4.75% I5/02/2028 \$250,000 I82 0.01 Pet/Smart, Inc. 4.75% I5/02/2028 \$200,000 I48 0.02 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 5.12% 01/02/2029 \$615,000 480 0.23 PG&E Corp. 5.00% 01/07/2028 \$15,000 I13 0.01 Pet/Smart, Inc. 4.75% I5/02/203 \$15,000 I13 0.02 I7/12/2063 \$240,000 I13 0.03 I9/05/2048 \$88,000 66 0.00 Morgan Stanley, FRN 5.12% 02/01/2031 \$440,000 301 0.14 Pike Corp. 5.50% 01/09/2028 \$88,000 66 0.00 Morgan Stanley, FRN 2.51% 20/10/2032 \$119,000 77 0.04 5.68% 22/01/2035 \$90,000 71 0.00 Presidio Indian Services Group, Inc. (The), FRN Morgan Stanley, FRN 5.42% 21/07/2034 \$200,000 I55 0.07 PROFInancial Services Group, Inc. (The), FRN 5.95% 19/04/2035 \$70,000 56 0.03 FRN Series I7.40% Perpetual \$196,000 I37 0.00 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Presidio Holdings, Inc. 4.63% I5/04/2030 \$175,000 I25 0.00 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Presidio Holdings, Inc. 4.63% I5/04/2030 \$175,000 I25 0.00 Presidio Holdings, Inc. 4.63% I5/04/2026 \$80,000 64 0.00 Presidio Holdings, Inc. 4.63% I5/04/2026 \$80,000 65 0.03 I5/04/2026 \$80,000 66 0.00 Presidio Holdings, Inc. 5.13% I5/01/2028 \$15,000 I22 0.00 Presidio Holdings, Inc. 8.25% 01/02/2028 \$80,000 64 0.00 Presidio Holdings, Inc. 8.25% 01/02/2028 \$15,000 I22 0.00 Presidio Holdings, Inc. 8.25% 01/02/2028 \$15,000 I22 0.00 Presidio Holdings, Inc. 5.13% I5/01/2028 \$15,000 I22 0.00 Presidio Holdings, Inc. 5.13%								0.02
Milleage Plus Holdings LLC 6.50% 20/06/2027 \$35,750 28 0.01 15/01/2032 \$60,000 48 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						\$70,000	50	0.02
Millennium Escrow Corp. 6.63% 01/08/2026 \$30,000 12 0.01 PetSmart, Inc. 4.75% 15/02/2028 \$250,000 182 0 Millennium Escrow Corp. 6.63% 01/02/2030 \$65,000 47 0.02 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 3.59% 22/07/2028 \$85,000 63 0.03 19/05/2063 \$200,000 148 0 0.23 P6&E Corp. 5.00% 01/07/2028 \$15,000 113 0 0.25 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 5.12% 01/02/2029 \$615,000 480 0.23 P6&E Corp. 5.00% 01/07/2028 \$15,000 113 0 0.25 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 5.45% 20/07/2029 \$590,000 465 0.22 17/11/2029 \$240,000 192 0 0.25 Pfizer Investment Enterprises Pte. Ltd. 5.63% Morgan Stanley, FRN 5.45% 20/07/2029 \$590,000 465 0.22 17/11/2029 \$240,000 192 0 0.25 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 5.45% 20/07/2029 \$590,000 465 0.22 17/11/2029 \$240,000 192 0 0.25 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 5.45% 20/07/2029 \$590,000 465 0.22 17/11/2029 \$240,000 192 0 0.25 Pfizer Investment Enterprises Pte. Ltd. 5.34% Pte. 10.54% Pt					. 0	#	40	0.00
MIMO Holdco II LLC 5.50% o1/02/2030 \$65.000 47 0.02 Pfizer Investment Enterprises Pte. Ltd. 5.34% Morgan Stanley, FRN 3.59% 22/07/2028 \$85,000 63 0.03 19/05/2063 \$10,000 148 0.023 Pó&E Corp. 5.00% 01/07/2028 \$15,000 113 0.03 Pó (20,000) 148 0.023 Pó&E (20,000) 148 0.023 Pó&E (20,000) 148 0.023 Pó&E (20,000) 149 0.035 Philip Morris International, Inc. 5.63% 15,000 113 0.03 Philip Morris International, Inc. 5.63% 15,000 10,000								0.02
Morgan Stanley, FRN 3.59% 22/07/2028 \$5,000 63 0.03 19/05/2063 \$200,000 148 0 Morgan Stanley, FRN 5.12% 01/02/2029 \$615,000 749 0.35 Philip Morris International, Inc. 5.63% \$150,000 113 0 Morgan Stanley, FRN 5.16% 20/04/2029 \$590,000 749 0.35 Philip Morris International, Inc. 5.63% \$240,000 192 0 Morgan Stanley, FRN 5.45% 20/07/2023 \$440,000 301 0.14 Pike Corp. 5.50% 01/09/2028 \$88,000 66 0 Morgan Stanley, FRN 3.62% 01/04/2031 \$540,000 387 0.18 PNC Financial Services Group, Inc. (The), FRN \$90,000 71 0 Morgan Stanley, FRN 2.51% 20/10/2034 \$200,000 77 0.04 5.68% 22/01/2035 \$90,000 71 0 Morgan Stanley, FRN 5.83% 19/04/2035 \$70,000 56 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 PRS, Series T 3.40% Perpetual \$196,000 137 0						\$250,000	182	0.09
Morgan Stanley, FRN 5.12% 01/02/2029						\$200,000	1/19	0.07
Morgan Stanley, FRN 5.16% 20/04/2029 \$960,000 749 0.35 Philip Morris International, Inc. 5.63% Morgan Stanley, FRN 5.45% 20/07/2029 \$590,000 465 0.22 17/11/2029 \$240,000 192 0 Morgan Stanley, FRN 7.07% 22/01/2031 \$440,000 301 0.18 PNC Financial Services Group, Inc. (The), FRN \$88,000 66 0 Morgan Stanley, FRN 7.51% 20/10/2034 \$200,000 155 0.07 PNC Financial Services Group, Inc. (The), FRN 90,000 71 0 Morgan Stanley, FRN 5.83% 19/04/2034 \$200,000 155 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0 Morgan Stanley, FRN 5.83% 19/04/2035 \$70,000 56 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0 Morgan Stanley, FRN 5.89% 19/01/2038 \$70,000 55 0.03 Post Holdings, Inc. 4.63% 15/04/2030 \$15/04/2030 \$175,000 125 0 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Prise Security Services Borrower LLC 5.75% \$82,000 64 0								0.07
Morgan Stanley, FRN 5.45% 20/07/2029 \$590,000 465 0.22 17/11/2029 \$240,000 192 0 Morgan Stanley, FRN 2.70% 22/01/2031 \$440,000 301 0.14 Pike Corp. 5.50% 01/09/2028 \$88,000 66 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						φ130,000	113	0.00
Morgan Stanley, FRN 2.70% 22/01/2031 \$440,000 301 0.14 Pike Corp. 5.50% 01/09/2028 \$88,000 66 0 0 Morgan Stanley, FRN 3.62% 01/04/2031 \$540,000 387 0.18 PNC Financial Services Group, Inc. (The), FRN Morgan Stanley, FRN 5.21% 20/10/2032 \$119,000 77 0.04 5.68% 22/01/2035 \$90,000 71 0 Morgan Stanley, FRN 5.42% 21/07/2034 \$200,000 155 0.07 PNC Financial Services Group, Inc. (The), FRN Morgan Stanley, FRN 5.83% 19/04/2035 \$70,000 56 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Post Holdings, Inc. 4.88% 01/02/2027 \$82,000 64 0 Morgan Stanley, FRN 8.97% 22/07/2038 \$70,000 55 0.03 Presidio Holdings, Inc. 4.88% 01/02/2027 \$82,000 64 0 Morgan Stanley, FRN 8.97% 22/07/2038 \$75,000 50 0.02 Presidio Holdings, Inc. 8.25% 01/02/2028 \$80,000 64 0 Morgan Stanley, FRN 8.97% 22/07/2038 \$75,000 50 0.02 Presidio Holdings, Inc. 5.13% 15/01/2028 \$30,000 23 C Trust, FRN, Series 2015-C24 °C 4.32% 15/05/2048^ \$91,000 65 0.03 15/04/2026 \$85,000 66 0 Morgan Stanley Capital I Trust, FRN, Series 2015-MSI 'B' 4.02% 15/05/2048^ \$70,000 52 0.02 31/08/2027 \$110,000 79 0 MPLX LP 2.65% 15/08/2030 \$91,000 61 0.03 Prime Security Services Borrower LLC 3.38% 15/000 79 0 MEX LP 2.65% 15/08/2030 \$15,000 112 0.05 Prudential Financial, Inc., FRN 6.50% 15/03/2054 \$15,000 12 C 15/03/2028 \$150,000 112 0.05 Prudential Financial, Inc., FRN 6.50% 15/03/2030 \$10,000 77 01/02/2032 \$5,000 4 - Regency Centers LP, REIT 2.95% 15/09/2029 \$95,000 78 01/02/2032 \$5,000 66 0.03 RIP Hotel Properties LP, REIT 2.75% 125,000 94 0 NCR Voyix Corp. 5.00% 01/10/2028 \$40,000 29 0.01 15/05/2027 \$125,000 94 0 NCR Voyix Corp. 5.00% 01/10/2029 \$155,000 113 0.05 RHP Hotel Properties LP, REIT 7.25%					·	\$240,000	192	0.09
Morgan Stanley, FRN 3.62% 01/04/2031 \$540,000 387 0.18 PNC Financial Services Group, Inc. (The), FRN Morgan Stanley, FRN 1.51% 20/10/2032 \$119,000 77 0.04 5.68% 22/01/2035 \$90,000 71 0 Morgan Stanley, FRN 5.42% 21/07/2034 \$200,000 155 0.07 PNC Financial Services Group, Inc. (The), Morgan Stanley, FRN 5.83% 19/04/2035 \$70,000 56 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0 Morgan Stanley, FRN 5.89% 19/01/2038 \$70,000 62 0.03 Post Holdings, Inc. 4.63% 15/04/2030 \$175,000 125 0 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Presidio Holdings, Inc. 4.88% 61/02/2027 \$82,000 64 0 Morgan Stanley, FRN 3.97% 22/07/2038 \$75,000 50 0.02 Presidio Holdings, Inc. 4.88% 61/02/2027 \$80,000 64 0 Morgan Stanley Bank of America Merrill Lynch Presidio Holdings, Inc. 5.13% 15/01/2028 \$30,000 23 15/04/2026 \$85,000 66 0 Trust, FRN, Series 2015-C24 'C' 4.32% \$91,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.03</td>								0.03
Morgan Stanley, FRN 2.51% 20/10/2032 \$119,000 77 0.04 5.68% 22/01/2035 \$90,000 71 0.04 Morgan Stanley, FRN 5.42% 21/07/2034 \$200,000 155 0.07 PNC Financial Services Group, Inc. (The), Morgan Stanley, FRN 5.43% 19/04/2035 \$70,000 56 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0.04 Morgan Stanley, FRN 2.48% 16/09/2036 \$100,000 62 0.03 Post Holdings, Inc. 4.63% 15/04/2030 \$175,000 125 0.04 Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Presidio Holdings, Inc. 4.88% 01/02/2027 \$82,000 64 0.04 0.07 Presidio Holdings, Inc. 4.88% 01/02/2027 \$82,000 64 0.07 Presidio Holdings, Inc. 8.25% 01/02/2028 \$80,000 64 0.07 Prime Security Services Borrower LLC 5.75% 15/05/2048 \$15/05/2048 \$91,000 65 0.03 Prime Security Services Borrower LLC 3.38% 15/04/2026 Prime Security Services Borrower LLC 3.38% 15/04/2026 \$85,000 66 0.03 Prime Security Services Borrower LLC 6.25% 15/08/2030 \$91,000 61 0.03 Prime Security Services Borrower LLC 6.25% 15/03/2028 \$15,000 112 0.05 Prudential Financial, Inc., FRN 6.50% 15/03/2054 \$180,000 142 0.05 Prudential Financial, Inc., FRN 6.50% \$15,000 142 0.05 Prudential Financial, Inc., FRN 6.50% \$15,000 7 Prudential Financial, Inc.,					· · · · · · · · · · · · · · · · · · ·	, ,		
Morgan Stanley, FRN 5.83% 19/04/2035 \$70,000 56 0.03 FRN, Series T 3.40% Perpetual \$196,000 137 0.00 0.	Morgan Stanley, FRN 2.51% 20/10/2032	\$119,000				\$90,000	71	0.03
Morgan Stanley, FRN 2.48% 16/09/2036 \$100,000 62 0.03 Post Holdings, Inc. 4.63% 15/04/2030 \$175,000 125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Morgan Stanley, FRN 5.42% 21/07/2034	\$200,000	155	0.07	PNC Financial Services Group, Inc. (The),			
Morgan Stanley, FRN 5.95% 19/01/2038 \$70,000 55 0.03 Presidio Holdings, Inc. 4.88% 01/02/2027 \$82,000 64 0 Morgan Stanley, FRN 3.97% 22/07/2038 \$75,000 50 0.02 Presidio Holdings, Inc. 8.25% 01/02/2028 \$80,000 64 0 Morgan Stanley Bank of America Merrill Lynch Prestige Brands, Inc. 5.13% 15/01/2028 \$30,000 23 C Trust, FRN, Series 2015-C24 'C' 4.32% Prime Security Services Borrower LLC 5.75% \$85,000 66 0 Morgan Stanley Capital I Trust, FRN, Series Prime Security Services Borrower LLC 3.38% \$85,000 66 0 2015-MS1 'B' 4.02% 15/05/2048^* \$70,000 52 0.02 31/08/2027 \$110,000 79 0 Valionstar Mortgage Holdings, Inc. 5.50% \$15,000 112 0.05 Prudential Financial, Inc., FRN 6.50% \$180,000 12 0 15/08/2028 \$150,000 112 0.05 Prudential Financial, Inc., FRN 6.50% \$180,000 142 0 Nationstar Mortgage Holdings, Inc. 5.13% \$30,000 21 0.01 Range Resources Corp. 8.25% 15/01/2029 <td>Morgan Stanley, FRN 5.83% 19/04/2035</td> <td></td> <td>56</td> <td></td> <td></td> <td></td> <td></td> <td>0.06</td>	Morgan Stanley, FRN 5.83% 19/04/2035		56					0.06
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Prestige Brands, Inc. 5.13% 15/01/2028 \$30,000 23 C	Morgan Stanley, FRN 5.95% 19/01/2038							0.03
Trust, FRN, Series 2015-C24 'C' 4.32% \$91,000 65 0.03 15/04/2026 \$85,000 66 0 0 0 0 0 0 0 0		\$/5,000	50	0.02				0.03
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Prime Security Services Borrower LLC 3.38% 2015-MS1 'B' 4.02% 15/05/2048^ \$70,000 52 0.02 31/08/2027 \$110,000 79 0 2015-MS1 'B' 4.02% 15/05/2030 \$91,000 61 0.03 Prime Security Services Borrower LLC 6.25% 15/01/2028 \$15,000 12 0.05 Prudential Financial, Inc., FRN 6.50% 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 78 0.05 15/03/2054 \$1		¢01.000	/F	0.03		405,000	//	0.00
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Nationstar Mortgage Holdings, Inc. 5.50% \$15,000 112 0.05 Prudential Financial, Inc., FRN 6.50% \$15,000 12 0.05 Prudential Financial, Inc., FRN 6.50% \$15,000 142 0.05 Prudential Financial, Inc., FRN 6.50% \$180,000 142 0.05 15/12/2030 \$30,000 21 0.01 Range Resources Corp. 8.25% 15/01/2029 \$95,000 78 0.01 0.01 Range Resources Corp. 4.75% 15/02/2030 \$10,000 78 0.01 0.01 Range Resources Corp. 4.75% 15/02/2030 \$10,000 78 0.01 0.01 Range Resources Corp. 4.75% 15/02/2030 \$10,000 78 0.01 0.01 Range Resources Corp. 8.25% 15/01/2029 \$10,000 84 0.01 0.01 Range Resources LP, REIT 2.95% 15/09/2029 \$120,000 84 0.01 0.01 Release Corp. 9.50% 01/04/2029 \$78,000 66 0.03 RHP Hotel Properties LP, REIT 4.75% \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2028 \$125,000 94 0.01 15/10/2029 \$125,000 94 0.01 15/10/2027 \$125,000 94 0.01 15/10/2029 \$125,						Φ11U,UUU	79	0.04
15/08/2028 \$150,000 112 0.05 Prudential Financial, Inc., FRN 6.50% 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2054 \$180,000 142 0.05 15/03/2030 \$30,000 21 0.01 Range Resources Corp. 8.25% 15/01/2029 \$95,000 78 0.05 Range Resources Corp. 8.25% 15/01/2029 \$95,000 78 0.05 Range Resources Corp. 4.75% 15/02/2030 \$10,000 7 0.01/02/2032 \$5,000 4 - Regency Centers LP, REIT 2.95% 15/09/2029 \$120,000 84 0.05 RHP Hotel Properties LP, REIT 4.75% NCR Voyix Corp. 5.00% 01/04/2029 \$125,000 29 0.01 15/10/2027 \$125,000 94 0.05 RHP Hotel Properties LP, REIT 7.25%		ρ ઝ1, UUU	01	0.03		\$15,000	17	0.01
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030 \$30,000 21 0.01 Range Resources Corp. 8.25% 15/01/2029 \$95,000 78 01/02/2032 \$5,000 4 - Regency Centers LP, REIT 2.95% 15/09/2029 \$120,000 84 0 NCR Atleos Corp. 9.50% 01/04/2029 \$78,000 66 0.03 RHP Hotel Properties LP, REIT 4.75% NCR Voyix Corp. 5.13% 15/04/2029 \$125,000 94 0 NCR Voyix Corp. 5.13% 15/04/2029 \$155,000 113 0.05 RHP Hotel Properties LP, REIT 7.25%		\$150,000	117	0.05		000,000	12	0.01
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Nationstar Mortgage Holdings, Inc. 7.13%		\$30.000	21	0.01				0.04
01/02/2032 \$5,000 4 - Regency Centers LP, REIT 2.95% 15/09/2029 \$120,000 84 0 NCR Atleos Corp. 9.50% 01/04/2029 \$78,000 66 0.03 RHP Hotel Properties LP, REIT 4.75% NCR Voyix Corp. 5.00% 01/10/2028 \$40,000 29 0.01 15/10/2027 \$125,000 94 0 NCR Voyix Corp. 5.13% 15/04/2029 \$155,000 113 0.05 RHP Hotel Properties LP, REIT 7.25%		450,000	-1	0.01				
NCR Atleos Corp. 9.50% 01/04/2029 \$78,000 66 0.03 RHP Hotel Properties LP, REIT 4.75% NCR Voyix Corp. 5.00% 01/10/2028 \$40,000 29 0.01 15/10/2027 \$125,000 94 0 NCR Voyix Corp. 5.13% 15/04/2029 \$155,000 113 0.05 RHP Hotel Properties LP, REIT 7.25%		\$5,000	4	_				0.04
NCR Voyix Corp. 5.00% 01/10/2028 \$40,000 29 0.01 15/10/2027 \$125,000 94 0 NCR Voyix Corp. 5.13% 15/04/2029 \$155,000 113 0.05 RHP Hotel Properties LP, REIT 7.25%	NCR Atleos Corp. 9.50% 01/04/2029			0.03		, -,		
NCR Voyix Corp. 5.13% 15/04/2029 \$155,000 113 0.05 RHP Hotel Properties LP, REIT 7.25%	NCR Voyix Corp. 5.00% 01/10/2028	\$40,000			15/10/2027	\$125,000	94	0.04
15/07/2028 \$50,000 40 0	NCR Voyix Corp. 5.13% 15/04/2029	\$155,000			RHP Hotel Properties LP, REIT 7.25%			
					15/07/2028	\$50,000	40	0.02

Heth Model Properties U. 18EH A-2009 Heth Corp. 15 (2009) 18 (1900) 2009 Heth Corp. 15 (2009) 18 (2009) 2009 Heth Corp. 15 (2009) 18 (2009) 2009 Heth Corp. 15 (2009) 18 (2009) 2009 Heth Corp. 15 (2009) 2009 Heth	Investment	Holding	Market Value £000's	% of Net Assets	Investment	Holding	Market Value £000's	% of Net Assets
Seminarrian	-					-		
Bingleterial (pr. 8.2509 1598(2020) 979000 50		£40,000	20	0.01				0.03
Risk Aut Curp 2009 BUILD 2009 5								
Files Add Long 18,009 19								0.07
Ricket Mortgage LLC 2889 Ex/00/2002 \$10,000 22 0.01 Transcream Provided to L.G. 2889 Bit URUZ/2022 \$10,000 24 0.00 25 0.00 26 0.00 27 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00 0.00 28 0.00								0.45
Rocket Mertaging LLG 24/98 (1000/2002) School Mertaging LLG 24/98 (1000/2002) School Mertaging LLG 24/98 (1000/2002) School Carboner Creates LLG 24/98 (1000/2002)		5. 1						0.02
Report Composition Compo							24	0.01
Report Cartings August	Rocket Mortgage LLC 4.00% 15/10/2033	\$30,000	20	0.01	TriMas Corp. 4.13% 15/04/2029	\$45,000	32	0.02
Report Carling						\$60,000	49	0.02
San Piego Ros & Fleritri Co. 3,39% 15/04/2050 90.000 11 0.001 Trinsed Materials Cope-rating CSA.5.11% 50,0000 12 0.00 0.00 0.00 0.00 0.00 0.00 0.						4	_	
Seak Columnic Martine Corp., Biol. 1298 56,000 66 0.03 Find Mart Hollings, Inc. 2099 1507/2025 55,000 120 0.00 100						\$5,000	3	-
Souts Miracle-for Co. (The 4.09% IS-100/2029) \$1,000 0 19 0.00	SBA Communications Corp., REIT 3.13%				01/04/2029			0.01
Sotts Minacle-Geor Co. (The J. 4.09% 10/10/2023 550.000 101 0.05 Triumph Group, Inc. 90% 150/3/2028 \$15,000 40 0.05 Triumph Group, Inc. 90% 150/3/2028 \$15,000 40 0.05 Triumph Group, Inc. 90% 150/3/2029 \$25,000 47 0.01 Triumph Group, Inc. 90% 150/3/2029 \$25,000 47 0.01 Triumph Group, Inc. 90% 150/3/2029 \$25,000 48 0.05 Triumph Group, Inc. 90% 150/3/2029 \$25,000 47 0.01 Hist Commercial Micrograge Triumph Inc. 90% 150/3/2029 \$25,000 47 0.01 Hist Commercial Micrograge Inc. 450% 150/3/2029 \$25,000 47 0.01 Hist Commercial Micrograge Inc. 450% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 450% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 90% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 90% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 90% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 90% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 90% 150/3/2029 \$25,000 47 0.02 Hist Commercial Micrograge Inc. 90% 150/3/2029 \$25,000 47 0.02 Hist School Micrograms Associated Programs Assoc								0.06
Stock Mirade (Fig. 238) 150,000 101 0.05 Truist Financial Corp., FRN 5289 (2010) 235,000 229 0.0 25 0		\$105,000	/4	0.03				0.02
Sortis Mindel-Gro Co, (The) 4.39% 01/02/2022 \$15,000 28 0.01 Trust Financial Corp., FRN 527% 26/00/2024 \$250,000 197 0.05 Corpose Lectors, inc., 1.39% 15/00/2025 \$50,000 28 0.01 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 35 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2025 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2023 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2023 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2023 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2023 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2023 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/00/2023 \$45,000 26 0.02 Trust Financial Corp., FRN 527% 26/		\$150.000	101	0.05				0.01
Scripps Estrow In. En. 3898 is 1507/2027 50.000 31 0.01 Truit Financial Corp. FNR 5.978 (80/M/c703) 45.000 33 0.02 seagus Hib Di Carman 6.09% is 10/Mc7027 50.000 31 0.01 Truit Financial Corp. FNR 5.978 (80/Mc703) 45.000 32 0.02 seagus Hib Di Carman 6.09% is 10/Mc7020 50.000 32 0.02 seagus Hib Di Carman 6.09% is 10/Mc7020 50.000 35 0.02 50.000 35 0.02 50.000 35 0.02 50.000 35 0.0								0.03
Scripps Exrow, Inc. 588% Is/O7/2027 9 311200 84 0.04 User fembologistics, C4-59% Is/O8/2029 56,000 35 0.05 0.04 User fembologistics, C4-59% Is/O8/2029 191 0.00 191 0								0.09
Seagale HDD Cayman A 60% of 10/06/2029 56,000 47 0.02 User Commercial Murriage Prus. Finis, series Seagale HDD Cayman 8,29% E3/12/2029 56,000 47 0.02 User Commercial Murriage Prus. Finis, series Seagale HDD Cayman 8,29% E3/12/2029 56,000 47 0.02 User Commercial Murriage Prus. Finis, series Seagale HDD Cayman 8,29% E3/12/2029 56,000 47 0.02 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 56,000 47 0.02 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 47 0.02 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 47 0.02 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 47 0.02 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 47 0.02 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 57 0.07 E3/12/2029 57,000 58 0.00 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series A 50% E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029 57,000 59 0.00 User Commercial Murriage Prus. Finis, series E3/12/2029								0.02
Seagate HID Cayman & 2596 15/12/2003 55,0000 57 2017-17 it 3-29% 15/12/2005 56,0000 57 2017-17 it 3-29% 15/12/2005 56,0000 50 2017-18 it 3-29% 15/12/2005 50	The state of the s	,						0.02
Semplar, PN 6-8898 0,1/10/2064 \$180,0000 \$40 0.07 United Afrines Pass-Through Trust, Series Sensata Technologies, inc. 4,3998 15/04/2030 \$50,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,651 33 0.00 \$46,0000 \$40 0.02 United Afrines Pass-Through Trust, Series \$46,000 \$40 0.02 United Afrines Pass-Through Trust,		\$56,000	47	0.02				
Sensiala Technologies, Inc. 3,39% 15/02/2031 \$6,000 46 Senvice Corp. International 3,39% 15/06/2037 \$70,000 \$70,000 47 O.02 2,89% 07/04/2030 \$4,6651 33 O.05 Senvice Corp. International 3,39% 15/06/2027 \$70,000 \$70,000 47 O.02 2,89% 07/04/2030 \$4,6651 33 O.05 Senvice Corp. International 3,39% 15/06/2027 \$70,000 \$70,000 47 O.02 2,89% 07/04/2030 \$90,000 47 O.02 2,89% 07/04/2030 \$90,000 47 O.02 2,89% 07/04/2030 \$90,000 47 O.03 2,89% 07/04/2030 \$90,000 42 O.05 Sirius XM Radio, Inc. 3,39% 15/06/2028 \$70,000 42 O.05 Sirius XM Radio, Inc. 4,39% 15/04/2035 \$10,000 107 O.05 Sirius XM Radio, Inc. 4,00% 15/07/2078 \$60,000 42 O.07 Unite-difficating Group, Inc. 5,57% 15/07/2033 \$10,000 107 O.08 Sirius XM Radio, Inc. 4,00% 15/07/2078 \$60,000 42 O.09 University of Corp. 4,000 15/07/2079 \$70,000 85 O.09 O.09 O.09 O.09 O.09 O.09 O.09 O.09						\$267,000	191	0.09
Sensata Rethnologies, Inc. 379h 150/22/2031 \$68,000 46 0.02 United Afrines Pass-Through Trust, Series A \$74,651 33 0.05						4		
Service Corp. International 3.38% IS/08/2030 570,000 47 0.02 2.88% 07/04/2030 54,6651 33 0.05						\$219,253	169	0.08
Shutterfly Finance LLC 9.59% 01/07/2027 \$97,236 \$8 0.000 \$8 0.000 \$8 0.000 \$8 0.000 \$8 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.07 15/05/2027 \$15,000 \$4 0.000 \$157 0.000 \$1					<u> </u>	d * * * * = -		
Shutterfly Finance LLC 975% (0.170/2028)								0.02
Silgan Holdings, Inc. 2296 01/06/2028 \$54,000 42 0.07 15/05/2027 \$104,000 177 0.07 15/05/2027 \$104,000	· · · · · · · · · · · · · · · · · · ·			0.03		\$90,000	68	0.03
Sirius MR Radio, Inc. 3.13% 0/10/92026 \$10,000 7 - United States Cellular Corp. 6.70% 15/1/2033 \$130,000 143 0.00		, .,		0.07		¢54.000	42	0.02
Sirius MR Aadio, Inc. 5.00% 0J/08/2027 Sirius MR Aadio, Inc. 4.00% 15/09/2028 Sirius MR Aadio, Inc. 4.00% 15/09/2029 Sirius MR Aadio, Inc. 5.50% 0J/09/2029 Sirius MR Aadio, I								0.02
Sirius MR Radio, Inc. 4.09% 15/07/2028					• • • • •			0.03
Sirlius MR adiol, Inc. 5.50% p.0107/2029 \$75,000 55 0.03 01/06/2027 \$115,000 87 0.05 killage Entertainment Corp. 5.50% 15/04/2027 \$110.000 85 0.04 US Foods, Inc. 4.75% 15/02/2023 \$45,000 33 0.04 US Foods, Inc. 4.75% 15/02/2023 \$45,000 33 0.04 US Foods, Inc. 6.50% 15/02/2023 \$45,000 32 1.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05						<i>\$</i> 100,000	1.5	0.07
15/04/2027 \$110,000 85 0.04 U. Froods, Inc. 475% 5/05/2026 \$45,000 33 0.05						\$115,000	87	0.04
Six Flags Entertainment Corp. 7.25% 56,000 47 0.02 Velocity Commercial Capital Loan Trust, FRN, SM Energy Co. 6.75% 5/09/02026 \$105,000 82 0.04 Series 2018-2*W. 4.05% \$25/00029* \$22,000 19 0.00 0.	Six Flags Entertainment Corp. 5.50%				US Bancorp, FRN 5.68% 23/01/2035	\$90,000	71	0.03
15/05/2031	15/04/2027	\$110,000	85	0.04	US Foods, Inc. 4.75% 15/02/2029	\$45,000	33	0.02
Machine Mach						\$27,000	21	0.01
Sonic Authoritive, Inc. 4.3% IS/II/2029 995.000 67 0.03 Venture Global LNG, Inc. 8.13% 0/106/2028 \$55.000 44 0.00 0/10/20205 \$22.000 19 0.00 0/10/20205 \$22.000 19 0.00 0/10/20205 \$22.000 19 0.00 0/10/20205 \$20.000 19 0/10/20205 \$20.000 1						4		
Southern California Edison Co. 3.65% 148,000 83 0.04 Venture Global LNG, Inc. 9.50% OI/02/2029 \$2,2000 2 0.05 0.00 0.07								0.01
SOUTHERN		\$95,000	6/	0.03				0.02
Southern California Edison Co., Series 13-A 34,000 9 - VICI Properties LP, REIT 3,889 kg 01/12/02/29 \$40,000 29 0.00		\$148 OOO	83	0.04				0.01
3.90% 15/03/2043 \$4,000 9		p140,000	0.5	0.04				0.05
Southern California Edison Co., Series A		\$14,000	9	_				0.01
A2006 01/03/2029 \$57,000 43 0.02 Vista Outdoor, Inc. 4.50% I5/03/2029 \$90,000 70 0.05 Southwer Co. Gas Capital Corp. 5.15% 15/09/2032 \$26,5000 205 0.10 Vistra Operations Co. LLC 6.68% I5/02/2027 \$60,000 46 0.05 Southwestern Energy Co. 5.38% I5/09/2028 \$70,000 57 0.03 Vistra Operations Co. LLC 6.88% I5/02/2027 \$60,000 46 0.05 Southwestern Energy Co. 5.38% I5/03/2030 \$80,000 60 0.03 Vistra Operations Co. LLC 6.88% I5/04/2032 \$29,000 23 0.05 Spectrum Brands, Inc. 4.00% 01/10/2029 \$90,000 71 0.03 Vistra Operations Co. LLC 6.88% I5/04/2034 \$240,000 189 0.05 Spectrum Brands, Inc. 5.00% 01/10/2029 \$90,000 71 0.03 Vistra Operations Co. LLC 6.88% I5/04/2032 \$29,000 23 0.05 Spectrum Brands, Inc. 5.00% 01/10/2029 \$90,000 71 0.03 Vistra Operations Co. LLC 6.88% I5/04/2032 \$29,000 165 0.05 Spectrum Brands, Inc. 5.00% 01/10/2029 \$90,000 71 0.03 Vistra Operations Co. LLC 6.88% I5/04/2032 \$20,000 165 0.05 Spectrum Brands, Inc. 5.00% 01/10/2028 \$20,000 165 0.05 Spectrum Brands, Inc. 5.00% 01/10/2028 \$480,000 398 0.19 Warnermedia Holdings, Inc. 4.50% 15/10/2032 \$22,000 168 0.05 Sprint Capital Corp. 6.88% 15/11/2028 \$70,000 59 0.03 Warnermedia Holdings, Inc. 4.50% 15/10/2029 \$22,000 187 0.05 SRS Distribution, Inc. 4.63% 01/07/2029 \$70,000 25 0.03 SRS Distribution, Inc. 4.63% 03/09/2027 \$280,000 215 0.10 Warnermedia Holdings, Inc. 5.05% 15/10/2032 \$342,000 235 0.05 SRS Distribution inc. 4.63% 03/09/2027 \$280,000 215 0.10 Warnermedia Holdings, Inc. 5.05% 15/03/2029 \$342,000 235 0.05 Standard Industries, Inc. 4.75% 15/03/2029 \$325,000 180 0.00 Standard Industries, Inc. 4.75% 15/03/2029 \$255,000 30 0.00 Standard Industries, Inc. 4.75% 15/03/2029 \$255,000 37 0.05 Standard Industries, Inc. 4.75% 15/03/2029 \$255,000 37 0.05 Standard Industries, Inc. 4.75% 15/03/2029 \$255,000 39 0.00 Summit Material Lic 5.25% 15/03/2029 \$125,000 31 0.01 Wells Fargo & Co., FRN 5.25% 25/03/2034 \$250,000 184 0.05 State Street Corp., FRN 6.70% Perpetual \$177,000 110 0.07 Wells Fargo & Co., FRN 5.56% 25/03/2034 \$250,000 100 0.05 Summit Midstream Holdings LLC,		7-1,						0.01
15/09/2022 \$265,000 205 0.10		\$57,000	43	0.02				0.03
Southwestern Energy Co. 8.38% 15/09/2028 \$70,000 57 0.03 Vistra Operations Co. LLC 4.38% 61/05/2029 \$56,000 41 0.05 Suthwestern Energy Co. 8.38% 15/09/2029 \$90,000 60 0.03 Vistra Operations Co. LLC 6.08% 15/04/2034 \$240,000 189 0.05 Spectrum Brands, Inc. 4.00% 01/10/2029 \$90,000 71 0.03 Vistra Operations Co. LLC 6.00% 15/04/2034 \$240,000 189 0.05 Spectrum Brands, Inc. 5.00% 01/10/2029 \$90,000 71 0.03 Vistra Operations Co. LLC 6.00% 15/04/2034 \$240,000 189 0.00 Spectrum Brands, Inc. 5.30% 01/10/2029 \$75,000 36 0.02 Wabash National Corp. 4.50% 15/04/2032 \$32,000 156 0.00 Spirit AeroSystems, Inc. 9.38% 51/11/2028 \$480,000 398 0.19 Warnermedia Holdings, Inc. 3.76% 15/01/2028 \$22,000 156 0.05 Spirit AeroSystems, Inc. 9.38% 51/11/2028 \$480,000 398 0.19 Warnermedia Holdings, Inc. 3.76% 15/01/2030 \$225,000 168 0.05 SPS Distribution, Inc. 6.13% 01/07/2029 \$70,000 56 0.03 Warnermedia Holdings, Inc. 3.76% 15/03/2042 \$225,000 187 0.05 SPS Distribution, Inc. 6.13% 01/07/2029 \$70,000 56 0.03 Warnermedia Holdings, Inc. 3.76% 15/03/2042 \$465,000 332 58.05 SPS Cethnologies, Inc. 5.50% 30/09/2027 \$225,000 188 0.04 Warnermedia Holdings, Inc. 5.05% 15/03/2042 \$465,000 302 0.1 SPS DISTRIBUTION Inc. 4.75% 15/01/2028 \$255,000 191 0.09 Wells Fargo & Co., FRN 2.39% 02/06/2027 \$985,000 74 0.32 Staples, Inc. 10.75% 15/04/2026 \$255,000 191 0.09 Wells Fargo & Co., FRN 2.59% 25/07/2029 \$715,000 555 0.2 Staples, Inc. 10.75% 15/04/2026 \$255,000 191 0.09 Wells Fargo & Co., FRN 5.56% 25/07/2029 \$715,000 555 0.2 Staples, Inc. 10.75% 15/04/2026 \$255,000 31 0.01 Warnermedia Holdings, Inc. 5.05% 15/04/2026 \$255,000 31 0.01 Wells Fargo & Co., FRN 5.56% 25/07/2029 \$715,000 555 0.2 Staples, Inc. 10.75% 15/04/2026 \$255,000 31 0.01 Wells Fargo & Co., FRN 5.56% 25/07/2029 \$715,000 555 0.2 Staples, Inc. 10.75% 15/04/2026 \$40,000 32 0.00 Wells Fargo & Co., FRN 5.56% 25/07/2023 \$25,000 100 0.00 Wells Fargo & Co., FRN 5.56% 25/07/2034 \$255,000 100 0.00 0.00 Wells Fargo & Co., FRN 5.56% 25/07/2023 \$50,000 100 0.00 0.00 0.00 0.00 0.00 0.00	Southern Co. Gas Capital Corp. 5.15%				Vistra Operations Co. LLC 3.70% 30/01/2027	\$546,000	407	0.19
Southwestern Energy (Co. 5.38% 15/03/2030								0.02
Spectrum Brands, Inc. 4.00% 01/10/2026 £100,000 84 0.04 Vistra Operations Co. LLC 6.00% L5/04/2034 \$240,000 189 0.05 Spectrum Brands, Inc. 5.00% 01/10/2029 \$90,000 71 0.03 Vista Energy, Inc. 7.88% 15/04/2032 \$75,000 60 0.05 Spectrum Brands, Inc. 3.88% 15/03/2031 \$50,000 36 0.02 Wabash National Corp. 4.50% L5/10/2028 \$220,000 156 0.05 Spirit AceroSystems, Inc. 9.38% 30/11/2029 \$50,000 42 0.02 Wabash National Corp. 4.50% L5/10/2032 \$32,000 26 0.05 Spirit AceroSystems, Inc. 4.39% 01/07/2028 \$480,000 388 0.19 Warnermedia Holdings, Inc. 3.76% L5/03/2027 \$32,000 26 0.05 SPS Distribution, Inc. 4.63% 01/07/2029 \$75,000 59 0.03 Warnermedia Holdings, Inc. 4.20% 11/01/2030 £220,000 187 0.05 SPS Distribution, Inc. 6.13% 01/07/2029 \$70,000 56 0.03 Warnermedia Holdings, Inc. 4.20% 11/01/2030 £220,000 235 0.0 STagwell Global LLC 5.63% L5/05/87/2029 \$123,000 88 0.04 Warnermedia Holdings, Inc. 5.05% 15/03/2042 \$465,000 302 0.1 Stagwell Global LLC 5.63% L5/05/87/10/2028 \$255,000 19 0.09 Wells Fargo & Co., FRN 3.20% 01/05/6/2028 \$595,000 37 0.05 Staples, Inc. 7.05% L5/04/2026 \$255,000 200 0.09 Wells Fargo & Co., FRN 3.20% 02/06/2028 \$255,000 184 0.05 State Street Corp., FRN 6.70% Perpetual \$177,000 140 0.07 Wells Fargo & Co., FRN 5.56% 25/07/2034 \$235,000 184 0.05 Station Casinos LLC 4.50% L5/02/2028 \$160,000 117 0.06 Wells Fargo & Co., FRN 5.50% 25/07/2034 \$235,000 184 0.05 Station Casinos LLC 4.50% L5/02/2029 \$125,000 36 0.02 200,000 Wells Fargo & Co., FRN 5.50% 25/07/2034 \$235,000 184 0.05 Station Casinos LLC 4.50% L5/05/2029 \$125,000 36 0.02 200,000 Wells Fargo & Co., FRN 5.50% 25/07/2034 \$235,000 184 0.05 Station Casinos LLC 4.50% L5/05/2029 \$125,000 36 0.02 200,000 Wells Fargo & Co., FRN 5.50% 25/07/2034 \$200,000 184 0.05 State Street Corp., FRN 5.00% 25/05/05/05/05/05/05/05/05/05								0.02
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Stagwell Global LLC 5.63% 15/08/2029 \$123,000 88 0.04 Warnermedia Holdings, Inc. 5.14% 15/03/2052 \$59,000 37 0.05								0.11
Standard Industries, Inc. 4.75% 15/01/2028 \$255,000 191 0.09 Wells Fargo & Co., FRN 3.20% 17/06/2027 \$985,000 740 0.35		\$280,000	215	0.10	Warnermedia Holdings, Inc. 5.05% 15/03/2042	\$465,000	302	0.14
Staples, Inc. 7.50% 15/04/2026 \$255,000 200 0.09 Wells Fargo & Co., FRN 2.39% 02/06/2028 \$255,000 184 0.0 Staples, Inc. 10.75% 15/04/2027 \$45,000 31 0.01 Wells Fargo & Co., FRN 5.57% 25/07/2029 \$715,000 565 0.2 Staples, Inc. 10.75% 01/09/2029 \$125,000 95 0.04 Wells Fargo & Co., FRN 5.56% 25/07/2034 \$235,000 184 0.0 State Street Corp., FRN 6.70% Perpetual \$177,000 140 0.07 Wells Fargo & Co., FRN 5.50% 25/07/2034 \$235,000 210 0.1 Station Casinos LLC 4.50% 15/02/2028 \$160,000 117 0.06 Wells Fargo & Co., FRN 5.50% 23/01/2035 \$270,000 210 0.1 Station Casinos LLC 4.50% 15/02/2028 \$160,000 117 0.06 Wells Fargo & Co., FRN 5.50% 23/01/2035 \$270,000 210 0.1 Station Casinos LLC 4.50% 15/01/2029 \$50,000 36 0.02 2015-C27 'C' 3.89% 15/02/2048^ \$64,000 44 0.0 Summit Materials LLC 5.25% 15/01/2029 \$123,000 93 0.04 Welltower OP LLC, REIT 2.80% 01/06/2031 \$150,000 100 0.0 Summit Midstream Holdings LLC, STEP 9.50% \$40,000 32 0.02 WESCO Distribution, Inc. 7.13% 15/06/2025 \$50,000 39 0.0 Sunoco LP 4.50% 15/05/2029 \$25,000 18 0.01 WESCO Distribution, Inc. 7.13% 15/06/2025 \$50,000 39 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.63% 15/03/2029 \$56,000 44 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Synaptics, Inc. 4.00% 15/06/2028 \$90,000 67 0.03 WMG Acquisition Corp. 2.25% 15/08/2031 €200,000 146 0.0 Synaptics, Inc. 4.63% 15/03/2028 \$90,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 172 0.0 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$70,000 53 0.0 Synaptics, Inc. 4.63% 15/03/2028 \$50,000 15 0.01 WR Grace Holdings LCC 4.88% 15/06/2027 \$95,000 148 0.0 Synaptics, Inc. 4.63% 15/03/2028 \$75,000 56 0.0 Synaptics, Inc. 4.6								0.02
Staples, Inc. 10.75% 15/04/2027 \$45,000 31 0.01 Wells Fargo & Co., FRN 5.57% 25/07/2029 \$715,000 565 0.25 561 0.05 562 0.25 562 0.04 Wells Fargo & Co., FRN 5.56% 25/07/2034 \$235,000 184 0.05 0.05 0.04 Wells Fargo & Co., FRN 5.50% 25/07/2034 \$235,000 184 0.05 0								0.35
Staples, Inc. 10.75% 01/09/2029 \$125,000 95 0.04 Wells Fargo & Co., FRN 5.56% 25/07/2034 \$235,000 184 0.05 State Street Corp., FRN 6.70% Perpetual \$177,000 140 0.07 Wells Fargo & Co., FRN 5.50% 23/01/2035 \$270,000 210 0.1 0.								0.09
State Street Corp., FRN 6.70% Perpetual \$177,000 140 0.07 Wells Fargo & Co., FRN 5.50% 23/01/2035 \$270,000 210 0.1 Station Casinos LLC 4.50% 15/02/2028 \$160,000 117 0.06 Wells Fargo Commercial Mortgage Trust, Series Stericycle, Inc. 3.88% 15/01/2029 \$50,000 36 0.02 2015-C27 'C' 3.89% 15/02/2048^ \$64,000 44 0.0 Summit Materials LLC 5.25% 15/01/2029 \$123,000 93 0.04 Welltower OP LLC, REIT 2.80% 01/06/2031 \$150,000 100 0.0 Summit Midstream Holdings LLC, STEP 9.50% Welltower OP LLC, REIT 3.85% 15/06/2032 \$150,000 106 0.0 15/10/2026 \$40,000 32 0.02 WESCO Distribution, Inc. 7.13% 15/06/2025 \$50,000 39 0.0 Sunoco LP 4.50% 15/05/2029 \$25,000 18 0.01 WESCO Distribution, Inc. 7.25% 15/06/2028 \$112,000 90 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.0 Service Partners LP 6.00% 01/03/2027 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Service Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.0 Tallgrass Energy Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$70,000 148 0.0 Service Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$70,000 53 0.0 Service Partners LP 4.88% 01/02/2031 \$75,000 56 0.02 Service Partners LP 6.00% 31/12/2030 \$50,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Service Partners LP 6.00% 31/12/2030 \$50,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Service Bonds total 139,838 65.9 Service Bonds total 139,83								0.27
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Summit Materials LLC 5.25% 15/01/2029 \$123,000 93 0.04 Welltower OP LLC, REIT 2.80% 01/06/2031 \$150,000 100 0.0 Summit Midstream Holdings LLC, STEP 9.50% \$40,000 32 0.02 WESCO Distribution, Inc. 7.13% 15/06/2025 \$50,000 39 0.0 Sunco LP 4.50% 15/05/2029 \$25,000 18 0.01 WESCO Distribution, Inc. 7.25% 15/06/2028 \$112,000 90 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.0 Tallgrass Energy Partners LP 6.00% 01/03/2027 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Tallgrass Energy Partners LP 6.00% 15/01/2028 \$90,000 67 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.0 Tega Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance						\$64,000	ΔΛ	0.02
Summit Midstream Holdings LLC, STEP 9.50% Welltower OP LLC, REIT 3.85% 15/06/2032 \$15,0000 106 0.0 15/10/2026 \$40,000 32 0.02 WESCO Distribution, Inc. 7.13% 15/06/2025 \$50,000 39 0.0 Sunoco LP 4.50% 15/05/2029 \$160,000 118 0.01 WESCO Distribution, Inc. 7.25% 15/06/2028 \$112,000 90 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.0 Tallgrass Energy Partners LP 6.00% 01/03/2027 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Tallgrass Energy Partners LP 6.00% 31/12/203 \$90,000 67 0.03 WMG Acquisition Corp. 2.25% 15/08/2031 €200,000 146 0.0 Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.0 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wrnn Resorts Finance LLC 5.13% 01/10/2029 \$70,000 53 0.0								0.02
15/10/2026 \$40,000 32 0.02 WESCO Distribution, Inc. 7.13% 15/06/2025 \$50,000 39 0.00 Sunoco LP 4.50% 15/05/2029 \$25,000 18 0.01 WESCO Distribution, Inc. 7.25% 15/06/2028 \$112,000 90 0.00 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.00 Tallgrass Energy Partners LP 6.00% 01/03/2027 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.00 Tallgrass Energy Partners LP 5.50% 15/01/2028 \$90,000 67 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.00 Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.00 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$200,000 148 0.00 Tempur Sealy International, Inc. 4.00%		p125,000	,,	0.07				0.05
Sunoco LP 4.50% 15/05/2029 \$25,000 18 0.01 WESCO Distribution, Inc. 7.25% 15/06/2028 \$112,000 90 0.0 Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.0 Tallgrass Energy Partners LP 6.00% 01/03/2027 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Tallgrass Energy Partners LP 6.50% 15/01/2028 \$90,000 67 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.0 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$200,000 148 0.0 TEGNA, Inc. 4.63% 15/03/2028 \$50,000 36 0.02 Xerox Holdings Corp. 8.88% 30/11/2029 \$75,000 53 0.0 Tempur Sealy International, Inc. 4.09% \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2	9 .	\$40,000	32	0.02				0.02
Synaptics, Inc. 4.00% 15/06/2029 \$160,000 113 0.05 WESCO Distribution, Inc. 6.38% 15/03/2029 \$56,000 44 0.05 Tallgrass Energy Partners LP 6.00% 01/03/2027 \$90,000 69 0.03 WESCO Distribution, Inc. 6.63% 15/03/2032 \$35,000 28 0.0 Tallgrass Energy Partners LP 5.50% 15/01/2028 \$90,000 67 0.03 WMG Acquisition Corp. 2.25% 15/08/2031 €200,000 146 0.0 Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.0 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$200,000 148 0.0 TEGNA, Inc. 4.63% 15/03/2028 \$50,000 36 0.02 Xerox Holdings Corp. 8.88% 30/11/2029 \$70,000 53 0.0 15/04/2029 \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Tempur Seally International, Inc. 3.88% \$60,000 40 0.02 Vum! Brands, Inc. 4.75% 15/01/2030 \$3								0.04
Tallgrass Energy Partners LP 5.50% 15/01/2028 \$90,000 67 0.03 WMG Acquisition Corp. 2.25% 15/08/2031 €200,000 146 0.0 Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.0 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$200,000 148 0.0 TEGNA, Inc. 4.63% 15/03/2028 \$50,000 36 0.02 Xerox Holdings Corp. 8.88% 30/11/2029 \$70,000 53 0.0 Tempur Sealy International, Inc. 4.00% \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Tempur Sealy International, Inc. 3.88% \$60,000 40 0.02 74,167 34.9 Tenet Healthcare Corp. 6.25% 01/02/2027^* \$155,000 122 0.06 Corporate Bonds total 139,838 65.9 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05 Corporate Bonds total 139,838 65.9		\$160,000	113	0.05		\$56,000		0.02
Tallgrass Energy Partners LP 6.00% 31/12/2030 \$20,000 15 0.01 WR Grace Holdings LLC 4.88% 15/06/2027 \$95,000 72 0.00 Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$200,000 148 0.00 TEGNA, Inc. 4.63% 15/03/2028 \$50,000 56 0.02 Xerox Holdings Corp. 8.88% 30/11/2029 \$70,000 53 0.00 Tempur Sealy International, Inc. 4.00% XPO, Inc. 7.13% 01/02/2032 \$75,000 60 0.00 15/04/2029 \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.00 Tempur Sealy International, Inc. 3.88% 50,000 40 0.02 Tenet Healthcare Corp. 6.25% 01/02/2027 \$155,000 122 0.06 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05								0.01
Targa Resources Partners LP 4.88% 01/02/2031 \$75,000 56 0.03 Wynn Resorts Finance LLC 5.13% 01/10/2029 \$200,000 148 0.00 TEGNA, Inc. 4.63% 15/03/2028 \$50,000 36 0.02 Xerox Holdings Corp. 8.88% 30/11/2029 \$70,000 53 0.00 Tempur Sealy International, Inc. 4.00% \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.00 Tempur Sealy International, Inc. 3.88% 15/10/2031 \$60,000 40 0.02 Tenet Healthcare Corp. 6.25% 01/02/2027^ \$155,000 122 0.06 Tenet Healthcare Corp. 6.25% 01/10/2028 \$145,000 113 0.05								0.07
TEGNA, Inc. 4.63% 15/03/2028 \$50,000 36 0.02 Xerox Holdings Corp. 8.88% 30/11/2029 \$70,000 53 0.0 Tempur Sealy International, Inc. 4.00% \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Tempur Sealy International, Inc. 3.88% 15/10/2031 \$60,000 40 0.02 Corporate Bonds total 139,838 65.9 Tenet Healthcare Corp. 6.25% 01/02/2027 \$145,000 113 0.05 Corporate Bonds total 139,838 65.9								0.03
Tempur Sealy International, Inc. 4.00% XPO, Inc. 7.13% 01/02/2032 \$75,000 60 0.0 15/04/2029 \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Tempur Sealy International, Inc. 3.88% \$60,000 40 0.02 74,167 34,9 Tenet Healthcare Corp. 6.25% 01/02/2027^* \$155,000 122 0.06 Corporate Bonds total 139,838 65.9 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05 0.00 0								0.07
15/04/2029 \$215,000 151 0.07 Yum! Brands, Inc. 4.75% 15/01/2030 \$35,000 26 0.0 Tempur Sealy International, Inc. 3.88% \$60,000 40 0.02 74,167 34.9 Tenet Healthcare Corp. 6.25% 01/02/2027^* \$155,000 122 0.06 Corporate Bonds total 139,838 65.9 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05		\$50,000	36	0.02				0.03
Tempur Sealy International, Inc. 3.88% 15/10/2031 \$60,000 40 0.02 Tenet Healthcare Corp. 6.25% 01/02/2027^ \$155,000 122 0.06 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05 Corporate Bonds total 139,838 65.9		\$215,000	151	0.07				0.03
15/10/2031 \$60,000 40 0.02 Tenet Healthcare Corp. 6.25% 01/02/2027^ \$155,000 122 0.06 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05 Corporate Bonds total 139,838 65.9		φ213,000	101	0.07	rain: brands, mc. 4./570 15/01/2050	000,000		
Tenet Healthcare Corp. 6.25% 01/02/2027^ \$155,000 122 0.06 Corporate Bonds total 139,838 65.9 Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05		\$60.000	40	0.02	-			34.98
Tenet Healthcare Corp. 6.13% 01/10/2028 \$145,000 113 0.05					Corporate Bonds total		139,838	65.96

nvestment				
		Holding	Market Value £000's	% of Net Assets
Government Bonds 16.08% (15.46)	%)			
Angola 0.18% (0.18%) Angola Government Bond 8.00% 26/11/2029	0 \$24	60.000	185	0.09
Angola Government Bond 8.75% 14/04/203		80,000	197	0.09
			382	0.18
Australia 0.00% (0.89%)				
3ahrain 0.15% (0.06%) Bahrain Government Bond 7.50% 12/02/203	36 \$2	41,000	193	0.09
3ahrain Government Bond 6.00% 19/09/204		00,000	129	0.06
			322	0.15
Brazil 1.97% (2.31%) Brazil Government Bond 10.00% 01/01/2027	7 BRL	27,260	4,182	1.97
			4,182	1.97
Colombia 0.46% (0.28%)			222	0.11
Colombia Government Bond 3.13% 15/04/20 Colombia Government Bond 7.50% 02/02/20		60,000 50,000	222 428	0.11 0.20
colombia Government Bond 5.20% 15/05/20) 149 \$28	83,000	156	0.07
Colombia Government Bond 8.75% 14/11/20	53" \$20	00,000	970	0.08 0.46
Costa Rica 0.26% (0.28%)			970	0.40
Costa Rica Government Bond 6.13% 19/02/2		70,000	291	0.14
Costa Rica Government Bond 7.30% 13/11/20	J54 \$3:	30,000	268 559	0.12 0.26
Zzech Republic 1.70% (1.64%)			339	0.20
Zech Republic Government Bond 4.50%	6711 27 11			0.12
11/11/2032 Ezech Republic Government Bond 4.90%	CZK 37,63	30,000	1,314	0.62
14/04/2034	CZK 47,54	40,000	1,709	0.80
Czech Republic Government Bond 1.95% 30/07/2037	CZK 22,56	60,000	586	0.28
			3,609	1.70
Dominican Republic 0.25% (0.26%)	0/			
Oominican Republic Government Bond 6.88 29/01/2026		40,000	111	0.05
Oominican Republic Government Bond 5.30 21/01/2041		24,000	215	0.10
ominican Republic Government Bond 6.85	%			
27/01/2045	\$27	70,000	208	0.10
gypt 0.18% (0.00%)			534	0.25
gypt Government Bond 7.63% 29/05/2032	\$57	70,000	381	0.18
			381	0.18
Hungary 0.54% (0.21%) Hungary Government Bond 4.00% 25/07/20)29 €2 [.]	78,000	235	0.11
lungary Government Bond 5.38% 12/09/20	33 €28	88,000	258	0.12
Hungary Government Bond 5.50% 26/03/20 Hungary Government Bond 6.75% 25/09/20		40,000 10,000	479 175	0.23 0.08
, , , , , , , , , , , , , , , , , , ,	,	,,,,,,,	1,147	0.54
srael 0.06% (0.07%)	4			
srael Government Bond 3.80% 13/05/2060	\$24	46,000	126	0.06
taly 0.66% (1.11%)			126	0.06
taly Government Bond 2.38% 17/10/2024		00,000	310	0.15
taly Government Bond 1.25% 17/02/2026 taly Government Bond 2.88% 17/10/2029	, ,	50,000 70,000	767 324	0.36 0.15
	***	,	1,401	0.66
vory Coast 0.33% (0.35%)				
vory Coast Government Bond 6.38% 03/03/ vory Coast Government Bond 6.13% 15/06/		00,000 40.000	153 376	0.07 0.18
vory Coast Government Bond 6.88% 17/10/2		30,000	166	0.08
			695	0.33
_ebanon 0.01% (0.01%) _ebanon Government Bond 6.65% 31/12/20;	24 \$1	13,000	6	=
ebanon Government Bond 6.65% 03/11/20.		18,000	6	0.01
			12	0.01
	147/11 7	41,800	3,063	1.44
	MXN		3,475	1.64
Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.50% 26/05/2033	MXN 8	371,700		
Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.50% 26/05/2033 Mexican Bonos 8.00% 24/05/2035	MXN 8 MXN 4	371,700 197,100 55,000	1,995 301	0.94 0.14
Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.50% 26/05/2033 Mexican Bonos 8.00% 24/05/2035 Mexico Government Bond 4.49% 25/05/203 Mexico Government Bond 6.35% 09/02/203	MXN 8 MXN 4 2 €3! 35 \$20	197,100 55,000 00,000	1,995 301 159	0.94 0.14 0.08
Mexico 4.57% (3.01%) Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.50% 26/05/2035 Mexican Bonos 8.00% 24/05/2035 Mexico Government Bond 4.49% 25/05/203 Mexico Government Bond 6.35% 09/02/203 Mexico Government Bond 3.77% 24/05/206 Mexico Government Bond 3.75% 19/04/2071	MXN 8 MXN 4 2 €3! 35 \$20 1 \$77	197,100 55,000	1,995 301	0.94 0.14

		Market Value	% of
Investment	Holding	£000's	Net Assets
Nigeria 0.17% (0.17%)			
Nigeria Government Bond 7.38% 28/09/2033	\$356,000	233	0.11
Nigeria Government Bond 7.63% 28/11/2047	\$200,000	117	0.06
0		350	0.17
Oman 0.24% (0.26%) Oman Government Bond 6.25% 25/01/2031	\$250,000	201	0.09
Oman Government Bond 6.75% 17/01/2048	\$400,000	316	0.15
		517	0.24
Paraguay 0.16% (0.17%)	¢270.000	201	0.10
Paraguay Government Bond 4.95% 28/04/2031 Paraguay Government Bond 5.40% 30/03/2050	\$270,000 \$200,000	201 135	0.10 0.06
		336	0.16
Philippines 0.00% (0.11%)			
Poland 1.22% (0.00%)			
Poland Government Bond 6.00% 25/10/2033 PLN Poland Government Bond 3.63% 11/01/2034^	6,850,000 €320,000	1,394 270	0.66 0.13
Poland Government Bond 5.13% 18/09/2034	\$561,000	428	0.20
Poland Government Bond 5.50% 18/03/2054^	\$643,000	484	0.23
		2,576	1.22
Portugal 0.00% (0.11%)			
Romania 0.53% (0.27%) Romania Government Bond 6.63% 27/09/2029	€144,000	133	0.06
Romania Government Bond 6.38% 30/01/2034	\$362,000	283	0.14
Romania Government Bond 5.63% 22/02/2036 Romania Government Bond 4.63% 03/04/2049	€352,000 €92,000	296 66	0.14 0.03
Romania Government Bond 4.00% 14/02/2051	\$510,000	275	0.13
Romania Government Bond 7.63% 17/01/2053^	\$82,000	70	0.03
- I' - I'		1,123	0.53
Saudi Arabia 0.32% (0.11%) Saudi Arabia Government Bond 5.00% 16/01/2034	\$612,000	468	0.22
Saudi Arabia Government Bond 5.00% 18/01/2053		217	0.10
		685	0.32
Senegal 0.06% (0.07%)	4200.000	122	0.04
Senegal Government Bond 6.25% 23/05/2033	\$200,000	132	0.06
South Africa 0.28% (1.72%)		132	0.06
South Africa Government Bond 4.30% 12/10/2028	\$425,000	299	0.14
South Africa Government Bond 5.75% 30/09/2049	\$530,000	299	0.14
		598	0.28
Turkey 0.47% (0.16%) Istanbul Government Bond 6.38% 09/12/2025	\$250,000	193	0.09
Istanbul Government Bond 10.50% 06/12/2028	\$230,000	194	0.09
Turkey Government Bond 9.88% 15/01/2028^ Turkey Government Bond 7.63% 15/05/2034	\$380,000 \$360,000	327 283	0.16 0.13
Turkey dovernment bond 7.05% 15/05/2054	р300,000	997	0.13
United Arab Emirates 0.19% (0.20%)		,,,,	0.47
UAE Government Bond 4.00% 28/07/2050	\$810,000	406	0.19
		406	0.19
United Kingdom 0.00% (1.39%)			
United States of America 1.08% (0.02%) US Treasury Inflation Indexed 1.38%			
	\$3,010,000	2,286	1.08
		2,286	1.08
Uruguay 0.04% (0.04%)	4		
Uruguay Government Bond 5.10% 18/06/2050	\$104,503		0.04
Covernment Bends total		77 34,098	0.04
Government Bonds total		34,096	16.08
Convertible Bonds 3.98% (3.09%)			
Austria 0.07% (0.07%)			
ams-OSRAM AG 2.13% 03/11/2027	€200,000	134	0.07
Invania 0 000/ (0 000/)		134	0.07
Israel 0.08% (0.09%) Nice Ltd. 15/09/2025	\$232,000	172	0.08
	,232,300	172	0.08
Singapore 0.05% (0.06%)			
Sea Ltd. 2.38% 01/12/2025	\$130,000	108	0.05
		108	0.05
United States of America 3.78% (2.87%) Advanced Energy Industries, Inc. 2.50%			
15/09/2028^	\$313,000	253	0.12

		Market Value	% of
Investment	Holding	£000's	Net Assets
Air Transport Services Group, Inc. 3.88%			
15/08/2029	\$110,000	71	0.03
Airbnb, Inc. 15/03/2026	\$155,000	111	0.05
Alarm.com Holdings, Inc. 15/01/2026	\$253,000	181	0.08
Alarm.com Holdings, Inc. 2.25% 01/06/2029^ Bentley Systems, Inc. 0.13% 15/01/2026	\$175,000 \$211,000	136 163	0.06 0.08
BigCommerce Holdings, Inc. 0.25% 01/10/2026	\$355,000	240	0.00
Block, Inc. 0.13% 01/03/2025	\$170,000	128	0.06
Box, Inc. 15/01/2026^	\$349,000	322	0.15
Cheesecake Factory, Inc. (The) 0.38%	4		
15/06/2026	\$136,000	96	0.04
Dropbox, Inc. 01/03/2028^ Enphase Energy, Inc. 01/03/2028	\$169,000 \$275,000	120 187	0.06 0.09
Envestnet, Inc. 2.63% 01/12/2027^	\$50,000	43	0.02
Etsy, Inc. 0.13% 01/10/2026	\$255,000	203	0.10
Eventbrite, Inc. 0.75% 15/09/2026	\$175,000	120	0.06
Everbridge, Inc. 15/03/2026	\$86,000	66	0.03
Five9, Inc. 1.00% 15/03/2029	\$265,000	187 38	0.09 0.02
Fluor Corp. 1.13% 15/08/2029 Ford Motor Co. 15/03/2026	\$43,000 \$105,000	30 82	0.02
Global Payments, Inc. 1.50% 01/03/2031	\$195,000	141	0.04
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	\$370,000	330	0.16
Integra LifeSciences Holdings Corp. 0.50%			
15/08/2025	\$35,000	26	0.01
JetBlue Airways Corp. 0.50% 01/04/2026	\$180,000	124	0.06
Kite Realty Group LP, REIT 0.75% 01/04/2027 Live Nation Entertainment, Inc. 3.13%	\$339,000	257	0.12
15/01/2029	\$280,000	220	0.10
Lumentum Holdings, Inc. 1.50% 15/12/2029	\$226,000	158	0.07
Lyft, Inc. 0.63% 01/03/2029	\$266,000	214	0.10
Microchip Technology, Inc. 1.63% 15/02/2027	\$55,000	120	0.06
MKS Instruments, Inc. 1.25% 01/06/2030	\$245,000	197	0.09
ON Semiconductor Corp. 01/05/2027	\$200,000	230 250	0.11
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026 PetIQ, Inc. 4.00% 01/06/2026	\$362,000 \$50,000	250 41	0.12 0.02
PG&E Corp. 4.25% 01/12/2027	\$360,000	291	0.14
Rocket Lab USA, Inc. 4.25% 01/02/2029	\$205,000	176	0.08
Seagate HDD Cayman 3.50% 01/06/2028	\$325,000	321	0.15
Snap, Inc. 0.75% 01/08/2026	\$205,000	166	0.08
Snap, Inc. 0.50% 01/05/2030 SoFi Technologies, Inc. 1.25% 15/03/2029	\$75,000	57 249	0.03 0.12
Southern Co. (The) 4.50% 15/06/2027	\$335,000 \$195,000	156	0.12
Southwest Airlines Co. 1.25% 01/05/2025	\$150,000	116	0.05
Spectrum Brands, Inc. 3.38% 01/06/2029	\$248,000	190	0.09
Topgolf Callaway Brands Corp. 2.75%	4		
01/05/2026	\$166,000	146	0.07
TripAdvisor, Inc. 0.25% 01/04/2026 Uber Technologies, Inc. 0.88% 01/12/2028	\$234,000 \$317,000	167 274	0.08 0.13
Veeco Instruments, Inc. 2.88% 01/06/2029	\$215,000	261	0.13
Wayfair, Inc. 0.63% 01/10/2025	\$160,000	118	0.06
Wayfair, Inc. 3.25% 15/09/2027	\$220,000	209	0.10
Wolfspeed, Inc. 0.25% 15/02/2028	\$70,000	33	0.02
Wolfspeed, Inc. 1.88% 01/12/2029	\$65,000	29	0.01
Convertible Bonds total		8,014	3.78
Convertible Bonds total		8,428	3.98
Supranationals 1.38% (0.64%)			
Supranational 1.38% (0.64%)			
European Union 4.00% 04/04/2044	€914,972	840	0.39
European Union 2.50% 04/10/2052 European Union 3.00% 04/03/2053^	€441,754 €2,280,000	312 1,781	0.15 0.84
European amon 5.00% 04/05/2055	£2,280,000		
		2,933	1.38
Supranationals total		2,933	1.38
Swaps (0.15)% ((0.30)%)			
Credit Default Swap Citigroup BUY			
CDX.NA.HY.42-V1 20/06/2029	5,226,000	(317)	(0.15)
Interest Rate Swap Citigroup Pay fixed 4.07%	(0.371.000)	22	0.03
Receive floating SOFR 1 day 15/02/2034 Interest Rate Swap Citigroup Pay fixed 4.02%	(8,371,000)	33	0.02
Receive floating SOFR 1 day 19/04/2037	(16,750,000)	(1)	-
Interest Rate Swap Citigroup Pay floating CDI			
1 day Receive fixed 10.58% 02/01/2026	16,000,000	(14)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI			/# :
1 day Receive fixed 9.64% 02/01/2026	15,700,000	(46)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.00% 04/01/2027	8,000,000	(4)	_
Interest Rate Swap Citigroup Pay floating	0,000,000	(4)	
SOFR 1 day Receive fixed 3.95% 19/04/2029	73,000,000	27	0.01
Swaps total		(322)	(0.15)
		-	

Forward Currency Contracts 1.04% (2.54%) Buy BRL 10,538,348 sell USD 2,002,536 dated 24/06/2024 Buy BRL 1,605,430 sell USD 312,954 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,035,315 dated 24/06/2024 Buy CWR 14,695,378 sell USD 2,035,315 dated 24/06/2024 Buy GBP 2,39,460 sell GBP 79,938 dated 24/06/2024 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2028 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/2028 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2028 Buy GBP 41,018,804 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 41,018,804 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2 Buy GBP 101,666,796 sell USD 184,803 dated 05/06/2024 Buy GBP 101,666,796 sell USD 116,950,478 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,544,606 sell ZAR 33,672,283 dated 24/06/2028 Buy IBM 7,224,954,669 sell USD 449,551 dated 24/06/2028 Buy IBM 7,224,954,669 sell USD 493,356 dated 24/06/2028 Buy IBM 7,333,848,051 sell USD 2,016,299 dated 24/06/20 Buy KRW 2,733,848,051 sell USD 1,873,287 dated 24/06/20 Buy PLN 1993,576 sell GBP 199,745 dated 24/06/2024 Buy TRY 40,110,676 sell USD 1873,387 dated 24/06/2024 Buy TRY 40,110,676 sell USD 3,049,179 dated 24/06/2024 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 2,028,244 sell GBP 97,640 dated 03/07/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 48,695 dated 05/06/2024 Buy USD 1,950,277 sell GBP 48,695 dated 05/06/2024 Buy USD 1,950,277 sell GBP 352,965 dated 24/06/2024 Buy USD 1,950,277 sell GBP 352,965 dated 05/06/2024 Buy USD 2,328,000 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell GBP 416,731 dated 03/07/2024 Buy USD 2,359,000 sell GBP 416,731 dated 03/	024 1 24 24 224 024 024 24 1 4 2024 2024	2 (4) (4) (6) - (5) 28 16 165 81 (20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1) - (6)	0.01 0.01 0.08 0.04 (0.01 0.08 0.01 0.02 0.02 (0.02 (0.02 0.02
Buy BRL 10,538,348 sell USD 2,002,536 dated 24/06/2024 Buy BRL 1,605,430 sell USD 312,954 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/2024 Buy CLY 2,329,460 sell GBP 79,938 dated 24/06/2024 Buy EUR 789,139 sell GBP 678,284 dated 05/06/2024 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2028 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/2028 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2028 Buy GBP 41,1018,804 sell EUR 48,092,496 dated 05/06/2028 Buy GBP 41,018,804 sell EUR 48,063,022 dated 03/07/20 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 10,546,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 10,666,796 sell USD 127,657,566 dated 05/06/20 Buy GBP 24,001,088 sell USD 10,780,181 dated 03/07/2028 Buy GBP 94,012,336 sell USD 10,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy GBP 1,454,606 sell USD 449,551 dated 24/06/2028 Buy GBP 1,454,606 sell USD 449,551 dated 24/06/2028 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/20 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/20 Buy KRW 2,793,848,051 sell USD 1,873,287 dated 24/06/20 Buy FIN 993,576 sell GBP 199,745 dated 24/06/2028 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy TBD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,066,035 sell BRL 8,269,587 dated 24/06/2028 Buy USD 1,052,408 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,918,813 sell GBP 579,055 dated 03/07/2024 Buy USD 30,594 sell GBP 97,640 dated 03/07/2024 Buy USD 30,594 sell GBP 97,640 dated 03/07/2024 Buy USD 30,594 sell GBP 97,640 dated 03/07/2024 Buy USD 194,749 sell GBP 97,640 dated 03/07/2024 Buy USD 2,024,7040 sell TBR 33,611,552 dated 24/06/2028 Buy USD 1,950,277 sell PHP II2,720,159 dated 24/06/2028 Buy USD 2,035,902 sell GBP 416,731 dated 03/07/2024 Buy USD 2,035,902 sell GBP 359,065 dated 05	024 1 24 24 224 024 024 24 1 4 2024 2024	(4) (4) (6) (6) - (5) 28 16 165 81 (20) 163 22 1,323 - 330 58 (4) 4 3 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy BRL 1,605,430 sell USD 312,954 dated 24/06/2024 Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/2024 Buy CNH 14,695,378 sell USD 2,035,315 dated 24/06/2024 Buy CRK 2,329,460 sell GBP 79,938 dated 24/06/2024 Buy EUR 789,139 sell GBP 678,284 dated 05/06/2024 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2024 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/2024 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2024 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 10,666,796 sell USD 127,657,566 dated 05/06/2024 Buy GBP 24,001,088 sell USD 10,780,181 dated 03/07/2028 Buy GBP 9,961,243 sell MSD 10,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,546,669 sell ZAR 33,672,283 dated 24/06/2028 Buy GBP 8,472,934 sell USD 449,551 dated 24/06/2028 Buy GBR 7,224,954,669 sell USD 2,020,867 dated 24/06/2028 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/2028 Buy FIN 933,576 sell GBP 199,745 dated 24/06/2028 Buy FIN 933,576 sell GBP 1,536,765 dated 24/06/2028 Buy THR 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy THS 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy THS 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,918,813 sell GBP 79,055 dated 24/06/2028 Buy USD 1,918,813 sell GBP 79,055 dated 24/06/2028 Buy USD 1,918,813 sell GBP 352,965 dated 05/06/2024 Buy USD 2,025,408 sell GBP 352,965 dated 03/07/2024 Buy USD 2,328,000 sell GBP 352,965 dated 03/07/2024 Buy USD 1,950,277 sell FHP 112,720,159 dated 24/06/2028 Buy USD 1,950,277 sell FHP 112,720,159 dated 24/06/2028 Buy USD 2,035,902 sell GBP 9,640 dated 03/07/2024 Buy USD 2,047,040 sell THR 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell THR 73,611,552 d	024 1 24 24 224 024 024 24 1 4 2024 2024	(4) (4) (6) (6) - (5) 28 16 165 81 (20) 163 22 1,323 - 330 58 (4) 4 3 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy CLP 1,904,356,950 sell USD 2,077,745 dated 24/06/20 Buy CNH 14,695,378 sell USD 2,035,315 dated 24/06/2024 Buy CZK 2,329,460 sell GBP 79,938 dated 24/06/2024 Buy EUR 789,139 sell GBP 678,284 dated 05/06/2024 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2028 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2028 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2028 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/20 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/20 Buy GBP 101,666,796 sell USD 18,803 dated 05/06/2024 Buy GBP 101,666,696 sell USD 18,803 dated 05/06/2024 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 1,524,669 sell USD 116,950,478 dated 03/07/2028 Buy GBP 1,524,669 sell USD 10,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,524,954,669 sell USD 449,551 dated 24/06/2028 Buy IDR 7,224,954,669 sell USD 449,551 dated 24/06/2028 Buy IDR 7,224,954,669 sell USD 2,020,867 dated 24/06/2028 Buy IDR 7,336,56 dated 03/07/2024 Buy IDR 7,336,56 dated 03/07/2024 Buy FIN 993,576 sell GBP 199,745 dated 24/06/2024 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 22/06/2024 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 2,028,244 sell GBP 75,055 dated 03/07/2024 Buy USD 1,918,813 sell GLP 1,763,695,813 dated 24/06/2028 Buy USD 2,025,408 sell GBP 352,965 dated 05/06/2024 Buy USD 2,035,902 sell GBP 975,540 dated 03/07/2024 Buy USD 2,035,902 sell GBP 976,40 dated 03/07/2024 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/	1 24 24 24 2024 24 24 24 24 2024 2024 24	(4) (6) (6) (5) 28 16 165 81 (20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1) (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy CZK 2,329,460 sell GBP 79,938 dated 24/06/2024 Buy EUR 789,139 sell GBP 678,284 dated 05/06/2024 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/202 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/202 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/202 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/202 Buy GBP 41,1018,804 sell EUR 48,063,022 dated 03/07/20 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2024 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/28 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 116,950,478 dated 03/07/2024 Buy GBP 24,001,088 sell USD 110,780,181 dated 03/07/2024 Buy GBP 8,472,933 sell USD 110,780,181 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/202 Buy IRR 342,212,484 sell USD 4,093,356 dated 24/06/202 Buy IRR 342,212,484 sell USD 2,020,867 dated 24/06/20 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/20 Buy FHP 108,322,846 sell USD 1,873,287 dated 24/06/20 Buy FHP 108,322,846 sell USD 1,873,287 dated 24/06/204 Buy TRY 40,110,676 sell USD 935,963 dated 24/06/2024 Buy TRY 40,110,676 sell USD 935,963 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 159,745 dated 05/06/2024 Buy USD 1,918,813 sell GBP 352,965 dated 05/06/2024 Buy USD 1,918,813 sell GBP 352,965 dated 05/06/2024 Buy USD 1,918,813 sell GBP 352,965 dated 05/06/2024 Buy USD 1,918,813 sell GBP 375,040,040 dated 24/06/2028 Buy USD 1,918,813 sell GBP 375,040,040 dated 24/06/2028 Buy USD 1,918,813 sell GBP 375,040 dated 03/07/2024 Buy USD 1,950,277 sell GBP 97,640 dated 03/07/2024 Buy USD 1,950,277 sell GBP 37,640 dated 03/07/2024 Buy USD 2,024,7040 sell TBR 37,511,552 dated 24/06/2028 Buy USD 1,950,277 sell GBP 11,873,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TBR 37,512,012,784 dated 24/06/2028 Buy USD 2,047,040 sell TBR 37,5	1 24 24 24 024 024 24 1 4 4 2024 2024 24	(5) 28 16 165 81 (20) 163 22 1,323 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy EUR 789,139 sell GBP 678,284 dated 05/06/2024 Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2024 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/2024 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2024 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2024 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2024 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2024 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 1,540,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 10,780,181 dated 03/07/2024 Buy GBP 9,972,336 sell USD 10,780,181 dated 03/07/2024 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/202 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/202 Buy FIN 933,576 sell GBP 199,745 dated 24/06/202 Buy FIN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THR 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy THS 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 1,060,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 352,965 dated 05/06/2024 Buy USD 1,918,813 sell GBP 759,055 dated 05/06/2024 Buy USD 1,918,813 sell GBP 759,055 dated 05/06/2024 Buy USD 1,928,244 sell GBP 9352,965 dated 05/06/2024 Buy USD 1,950,277 sell GBP 352,965 dated 05/06/2024 Buy USD 1,950,277 sell FR 13,531,552 dated 24/06/2028 Buy USD 2,028,000 sell IGBP 375,326,70 dated 24/06/2028 Buy USD 1,950,277 sell FR 11,575,20,127,84 dated 24/06/2028 Buy USD 2,035,902 sell GBP 362,965 dated 03/07/2024 Buy USD 2,047,040 sell THR 73,611,552 dated 24/06/2028 Buy USD 2,035,902 sell GBP 362,965 dated 03/07/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/07/2024 Buy USD 2,035,902 sell GBP 360,004 dated 03/07/2024 Buy USD 2,047,040 sell THR 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell THR 73,611,552 dated 24/	24 24 224 224 224 24 24 24 24 2024 24 24	(5) 28 16 165 81 (20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy GBP 1,532,801 sell CNH 13,880,305 dated 24/06/2028 Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/2028 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2028 Buy GBP 41,018,2010 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2024 Buy GBP 104,606,796 sell USD 127,657,566 dated 05/06/2024 Buy GBP 104,606,796 sell USD 18,803 dated 05/06/2024 Buy GBP 19,972,336 sell USD 116,950,478 dated 03/07/2028 Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/2028 Buy GBP 91,972,336 sell USD 10,780,181 dated 03/07/2028 Buy GBP 91,972,336 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy KRW 2,793,848,051 sell USD 449,551 dated 24/06/2028 Buy KRW 2,730,674,008 sell USD 2,020,867 dated 24/06/20 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/20 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 1,0606,035 sell BRL 8,269,587 dated 22/01/2025 Buy USD 1,006,035 sell BRL 8,269,587 dated 22/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 9352,965 dated 05/06/2024 Buy USD 2,025,408 sell GBP 352,965 dated 05/06/2024 Buy USD 2,035,902 sell GBP 975,055 dated 03/07/2024 Buy USD 2,338,000 sell IGBP 375,320,12,784 dated 24/06/2028 Buy USD 1,950,277 sell GBP 48,695 dated 03/07/2024 Buy USD 2,035,902 sell GBP 976,40 dated 03/07/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/06/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/06/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/07/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/06/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/06/2024 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,6	24 24 224 224 224 24 24 24 24 2024 24 24	28 16 165 81 (20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy GBP 2,296,137 sell CZK 66,103,279 dated 24/06/2028 Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/208 Buy GBP 8,306,890 sell EUR 96,37,940 dated 24/06/2028 Buy GBP 8,306,890 sell EUR 98,307,940 dated 24/06/2028 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2 Buy GBP 1145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/2028 Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/2028 Buy GBP 91,972,336 sell USD 10,801,818 dated 03/07/2028 Buy GBP 8,472,993 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy GBP 1,454,606 sell USD 449,551 dated 24/06/2028 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/2028 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/2038 Buy FRY 80,131,531 sell GBP 19,9745 dated 24/06/2024 Buy THP 108,322,846 sell USD 1,873,287 dated 24/06/2024 Buy TRY 40,110,676 sell USD 935,963 dated 22/01/2025 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,946,813 sell GBP 976,640 dated 03/07/2024 Buy USD 141,609 sell GBP 976,640 dated 03/07/2024 Buy USD 13,950 sell GBP 48,695 dated 05/06/2024 Buy USD 1,950,277 sell GBP 48,695 dated 05/06/2024 Buy USD 1,950,277 sell FRY 40,825,294 dated 24/06/2028 Buy USD 1,950,277 sell FRY 140,825,294 dated 24/06/2028 Buy USD 2,035,902 sell GBP 352,965 dated 03/07/2024 Buy USD 2,035,902 sell GBP 352,965 dated 03/07/2024 Buy USD 2,035,902 sell GBP 34,609 dated 03/07/2024 Buy USD 2,035,902 sell GBP 34,609 dated 03/07/2024 Buy USD 2,035,902 sell GBP 362,965 dated 03/07/2024 Buy USD 2,047,040 sell TRY 3,311,552 dated 24/06/2028 Buy USD 2,047,040 sell TRY 3,311,552 dated 24/06	24 24 224 224 224 24 24 24 24 2024 24 24	16 165 81 (20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.01 0.08 0.04 (0.01 0.08 0.01 0.02 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy GBP 41,182,110 sell EUR 48,092,496 dated 05/06/2028 Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 10,666,796 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 10,666,796 sell USD 127,657,566 dated 05/06/28 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 30,117,284 dated 24/06/2028 Buy GBP 24,001,088 sell USD 110,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 110,780,181 dated 03/07/2028 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy IBR 7,224,954,669 sell USD 449,551 dated 24/06/2028 Buy IRR 342,212,484 sell USD 1,0780,181 dated 24/06/2028 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/208 Buy FHP 108,322,846 sell USD 1,873,287 dated 24/06/208 Buy FHP 108,322,846 sell USD 1,873,287 dated 24/06/208 Buy THR 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2028 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2028 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,918,819 sell GBP 352,965 dated 05/06/2024 Buy USD 30,594 sell GBP 79,640 dated 03/07/2024 Buy USD 124,294 sell GBP 79,640 dated 03/07/2024 Buy USD 124,294 sell GBP 79,640 dated 03/07/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 1,950,277 sell PHP 113,752,012,784 dated 24/06/2028 Buy USD 2,035,902 sell ZRR 37,246,004 dated 24/06/2028 Buy USD 1,950,277 sell PHP 113,752,0159 dated 24/06/2024 Buy USD 2,035,902 sell ZRR 37,246,004 dated 24/06/2024 Buy USD 2,047,040 sell TIP HR 73,611,552 dated 24/06/2024 Buy USD 2,047,040 sell TBP 1,911,081 dated 03/07/2024 Buy USD 2,047,040 sell TBP 70,640 dated 03/07/2024 Buy USD 2,047,040 sell TBR 3,611,552 dated 24/06/2024 Buy USD 3,040,040 sell USD 1,901,081 dated 03/07/2024 Buy USD 2,047,040	24 24 24 024 24 24 1 4 4 2024 2024 24	165 81 (20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1)	0.08 0.04 (0.01 0.088 0.01 0.62 - 0.15 0.03 - 0.02 - - - (0.02 (0.01 0.02
Buy GBP 8,306,890 sell EUR 9,637,940 dated 24/06/2028 Buy GBP 41,018,804 sell EUR 48,063,022 dated 03/07/20 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/2028 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 15,46,067 sell SGD 2,619,009 dated 24/06/2028 Buy GBP 165,214 sell USD 184,803 dated 05/06/2024 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 30,117,284 dated 24/06/2028 Buy GBP 9,972,336 sell USD 10,780,181 dated 03/07/2028 Buy GBP 9,972,336 sell USD 10,780,181 dated 03/07/2028 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2028 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy IRR 7,224,954,669 sell USD 449,551 dated 24/06/2028 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/2028 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/2028 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2028 Buy THR 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy THR 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy USD 1,0606,035 sell BRL 8,269,587 dated 24/06/2028 Buy USD 1,0606,035 sell BRL 8,269,587 dated 24/06/2028 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,918,813 sell GBP 9352,965 dated 05/06/2024 Buy USD 130,594 sell GBP 9352,965 dated 05/06/2024 Buy USD 130,594 sell GBP 9352,965 dated 05/06/2024 Buy USD 123,280,000 sell IDB 73,532,012,784 dated 24/06/2028 Buy USD 1,950,277 sell FBP 112,720,159 dated 24/06/2028 Buy USD 2,328,000 sell IDB 73,532,012,784 dated 24/06/2028 Buy USD 2,035,902 sell GBP 976,40 dated 03/07/2024 Buy USD 2,035,902 sell GBP 382,965 dated 05/06/2024 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2028 Buy USD 2,328,000 sell IDB 73,532,012,784 dated 24/06/2028 Buy USD 2,328,000 sell IDB 73,532,012,784 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2024 Buy USD 2,047,04	24 24 024 024 1 4 4 24 2024 24	81 (20) 163 22 1,323 - 330 58 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.04 (0.01) 0.08 0.011 0.62 - 0.02 - - (0.02 (0.01) - (0.02 0.02
Buy GBP 41,018,804 sell EUR 48,063,022 dated 03/07/20 Buy GBP 9,061,243 sell MXN 193,258,877 dated 24/06/20 Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/20 Buy GBP 104,666,796 sell USD 127,657,566 dated 05/06/2024 Buy GBP 104,606,796 sell USD 127,657,566 dated 05/06/2024 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 91,972,336 sell USD 30,117,284 dated 24/06/20 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/202 Buy INR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy KRW 2,730,674,008 sell USD 2,020,867 dated 24/06/20 Buy KRW 2,730,674,008 sell USD 1,873,287 dated 24/06/20 Buy FLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 19,536,765 dated 24/06/2024 Buy USD 1,0606,035 sell BRL 8,269,587 dated 22/06/2024 Buy USD 1,0606,035 sell BRL 8,269,587 dated 22/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 2,028,404 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,918,813 sell GBP 9362,965 dated 05/06/2024 Buy USD 1,918,813 sell GBP 975,055 dated 03/07/2024 Buy USD 1,918,813 sell GBP 975,055 dated 03/07/2024 Buy USD 1,92,281 GBP 98,695 dated 05/06/2024 Buy USD 1,950,277 sell GBP 48,695 dated 03/07/2024 Buy USD 1,950,277 sell GBP 9,640 dated 03/07/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 2,035,902 sell GBP 976,40 dated 03/07/2024 Buy USD 2,035,902 sell GBP 362,965 dated 24/06/2028 Buy USD 2,035,902 sell GBP 362,965 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2024 Buy USD 2,035,902 sell GBP 976,40 dated 03/07/2024 Buy USD 2,035,902 sell GBP 362,965 dated 05/06/2024 Euro-Bund 06/06/2024	24 24 024 24 24 1 4 24 2024 2024 24	(20) 163 22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	(0.01 0.08 0.01 0.62 - 0.15 0.03 - - - (0.02 (0.01 - (0.02 0.02
Buy GBP 1,546,067 sell SGD 2,619,009 dated 24/06/2024 Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 30,117,284 dated 24/06/2024 Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/2024 Buy GBP 8,472,933 sell USD 110,780,181 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/202 Buy IBR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy IRR 342,212,484 sell USD 1,038,356 dated 24/06/202 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/202 Buy FIP 108,322,846 sell USD 1,873,287 dated 24/06/202 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/202 Buy PHR 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy TRY 40,110,676 sell USD 935,963 dated 24/06/2024 Buy USD 1,98,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 441,609 sell GBP 79,055 dated 05/06/2024 Buy USD 124,294 sell GBP 79,640 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2024 Buy USD 2,047,040 sell TIP 112,720,159 dated 24/06/2024 Buy USD 1,950,277 sell PHP 113,761,052 dated 24/06/2024 Buy USD 2,047,040 sell TIP 112,720,159 dated 24/06/2024 Buy U	024 24 24 1 4 224 2024 2024 24 24	22 1,323 - 330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1)	0.01 0.62 - 0.15 0.03 - 0.02 - (0.02 (0.01 - (0.02 0.02
Buy GBP 101,666,796 sell USD 127,657,566 dated 05/06/2024 Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 30,117,284 dated 24/06/20 Buy GBP 91,972,336 sell USD 10,780,181 dated 03/07/2024 Buy GBP 91,972,336 sell USD 10,780,181 dated 03/07/2024 Buy GBP 91,972,336 sell USD 10,780,181 dated 03/07/2024 Buy GBP 8,472,933 sell USD 10,780,181 dated 24/06/202 Buy GBP 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy IRR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/80 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/80 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 759,055 dated 05/06/2024 Buy USD 1,918,813 sell GBP 9352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 352,965 dated 05/06/2024 Buy USD 1,950,277 sell GBP 946,40 dated 03/07/2024 Buy USD 1,950,277 sell GBP 946,40 dated 03/07/2024 Buy USD 2,035,902 sell GBP 736,40 dated 03/07/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,328,000 sell IDB 73,532,012,784 dated 24/06/202 Buy USD 2,035,902 sell ZBR 37,246,004 dated 03/07/2024 Buy USD 2,035,902 sell ZBR 37,246,004 dated 24/06/202 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/202 Buy USD 2,047,040 sell TBR 36,040 dated 03/07/2024 Buy USD 2,047,040 sell ZBR 37,246,004 dated 24/06/202 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell ZBR 37,246,004 dated 24/06/202 Buy USD 2,047,040 sell ZBR 37,246,004 dated 24/06/202 Buy USD 3,240 dated 24/06/2024 Buy USD 3,240	24 24 4 4 24 2024 2024 24	1,323 -330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.62 - 0.15 0.03 - 0.02 (0.02 (0.01 - (0.02 0.02
Buy GBP 145,214 sell USD 184,803 dated 05/06/2024 Buy GBP 24,001,088 sell USD 30,117,284 dated 24/06/20 Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/2024 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/202 Buy IBR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy IBR 342,212,484 sell USD 4,093,356 dated 24/06/202 Buy KRW 2,730,674,008 sell USD 2,020,867 dated 24/06/202 Buy KRW 2,730,674,008 sell USD 1,873,287 dated 24/06/202 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy THS 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 1,006,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,006,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 14,688,463 dated 24/06/204 Buy USD 2,028,408 sell GBP 352,965 dated 05/06/2024 Buy USD 1441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 12,924 sell GBP 975,055 dated 24/06/2024 Buy USD 130,069 sell GBP 352,965 dated 05/06/2024 Buy USD 130,069 sell GBP 75,040 dated 03/07/2024 Buy USD 2,035,902 sell GBP 416,731 dated 03/07/2024 Buy USD 2,035,902 sell GBP 48,695 dated 24/06/2028 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2028 Buy USD 2,035,902 sell GBP 382,965 dated 02/06/2028 Buy USD 2,035,902 sell GBP 382,944 dated 24/06/2028 Buy USD 2,035,902 sell GBP 383,246,004 dated 24/06/2028 Buy USD 2,035,902 sell GBP 383,246,004 dated 24/06/2028 Buy USD 2,035,902 sell GBP 36,004 dated 03/07/2024 Buy USD 2,035,902 sell GBP 36,004 dated 24/06/2024 Buy USD 2,035,902 sell GBP 36,004 dated 24/06/2024 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2024 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/2024 Buy USD 3	24 24 4 4 24 2024 2024 24	330 58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	0.15 0.03 - 0.02 - - (0.02 (0.01 - (0.02 0.02
Buy GBP 24,001,088 sell USD 30,117,284 dated 24/06/20 Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/20 Buy GBP 8,472,933 sell USD 116,950,478 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/202 Buy IDR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy INR 342,212,484 sell USD 4,093,356 dated 24/06/202 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/20 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/202 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/2024 Buy PHP 870,531,531 sell GBP 199,745 dated 24/06/2024 Buy TBR 70,531,531 sell GBP 199,745 dated 24/06/2024 Buy TBR 70,531,531 sell GBP 195,36,765 dated 24/06/2024 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,060,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 441,609 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 124,294 sell GBP 579,055 dated 24/06/2024 Buy USD 1,918,813 sell CLP 112,720,159 dated 24/06/2024 Buy USD 1,905,0277 sell PHP 112,720,159 dated 24/06/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2024 Buy USD 1,950,277 sell FHP 112,720,159 dated 24/06/2024 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy USD 1,950,277 sell FHP 112,720,159 dated 24/06/202 Buy USD 1,950,277 sell FHP 112,720,159 dated 24/06/2024 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2024 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2024 Buy USD 3,047,040 sell THB 73,611,552 dated 24/06/2024 Buy USD 3,047,040	24 1 4 24 2024 2024 2024 24	58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1)	0.03 - 0.02 - - (0.02 (0.01 - (0.02 0.02
Buy GBP 91,972,336 sell USD 116,950,478 dated 03/07/2024 Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/202 Buy IDR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy INR 342,212,484 sell USD 1,093,356 dated 24/06/202 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/202 Buy KRW 2,730,674,008 sell USD 1,873,287 dated 24/06/202 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/202 Buy PHB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy TH8 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 441,609 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/2024 Buy USD 2,035,902 sell SR 37,532,012,784 dated 24/06/2024 Buy USD 2,035,902 sell IRP 112,720,159 dated 24/06/2024 Buy USD 2,047,040 sell TBP 112,720,159 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,531,611,552 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,531,012,784 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,531,012,784 dated 24/06/2024 Buy USD 2,047,040 sell TBR 112,720,159 dated 24/06/2024 Buy USD 2,047,040 sell TBR 112,720,159 dated 24/06/2024 Buy USD 2,047,040 sell TBR 11,501,159 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,611,552 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,611,552 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,611,052 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,040,040 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,040,040 dated 24/06/2024 Buy USD 2,047,040 sell TBR 37,040,040 dated 24/06	24 1 4 24 2024 2024 2024 24	58 (4) 43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1)	0.03 - 0.02 - - (0.02 (0.01 - (0.02 0.02
Buy GBP 8,472,933 sell USD 10,780,181 dated 03/07/2024 Buy GBP 1,454,606 sell ZAR 33,672,283 dated 24/06/2028 Buy IDR 7,224,954,669 sell USD 449,551 dated 24/06/2028 Buy IDR 7,224,954,669 sell USD 449,551 dated 24/06/2028 Buy IRR 342,212,484 sell USD 2,020,867 dated 24/06/2028 Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/2028 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/2024 Buy PHP 933,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell GBP 352,965 dated 05/06/2024 Buy USD 141,609 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 530,069 sell GBP 746,40 dated 03/07/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 2,047,040 sell TRY 40,825,294 dated 24/06/2028 Buy USD 2,047,040 sell TRY 40,825,294 dated 24/06/2028 Buy USD 2,047,040 sell TRY 40,825,294 dated 24/06/2028 Buy USD 2,035,902 sell ZRR 37,246,004 dated 24/06/2028 Buy USD 2,035,902 sell ZRR 37,246,004 dated 24/06/2028 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZRR 37,246,004 dated 24/06/2028 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 3,047,040 sell TRB 73,611,552 dated 24/06/2024 Buy USD 4,067,067,0024 Buy USD 4,067,0024 Buy USD 5,0024 Buy USD 5,009,0024 Buy USD 6,006/2024 Buy USD 6,006/2024 Buy USD 6,006/2024 Buy USD	1 4 24 2024 2024 2024 24	43 (4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	(0.02 (0.01 - (0.02 0.02
Buy IDR 7,224,954,669 sell USD 449,551 dated 24/06/202 Buy INR 342,212,484 sell USD 4,093,356 dated 24/06/202 Buy INR 342,212,484 sell USD 4,093,356 dated 24/06/202 Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/202 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/202 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/2024 Buy PHP 870,531,531 sell GBP 199,745 dated 24/06/2024 Buy TBR 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy TBR 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 441,609 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,027,7040 sell GBP 57,640 dated 03/07/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 1,950,277 sell FHP 13,751,201,2784 dated 24/06/2028 Buy USD 1,950,277 sell FHP 13,751,201,2784 dated 24/06/2028 Buy USD 1,950,277 sell FHP 13,751,201,59 dated 24/06/2028 Buy USD 1,950,275 sell THP 3,611,552 dated 24/06/2028 Buy USD 1,950,275 sell THP 13,751,0159 dated 24/06/2028 Buy USD 1,950,275 sell THP 13,751,0159 dated 24/06/2028 Buy USD 1,950,275 sell THP 10,701,011 dated 24/06/2028 Buy USD 2,047,040 sell THP 40,825,294 dated 24/06/2028 Buy USD 2,047,040 sell THP 30,8125,294 dated 24/06/2028 Buy USD 1,960,6128 sell USD 1,901,081 dated 24/06/2024 Euro-Bund 06/06/2024 Euro-Sund O6/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/20	4 24 2024 2024 24	(4) 4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	(0.02 (0.01 - (0.02 0.02
Buy INR 342,212,484 sell USD 4,093,356 dated 24/06/20 Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/ Buy KRW 2,793,848,051 sell USD 2,016,299 dated 24/06/ Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/2028 Buy PHN 993,576 sell GBP 199,745 dated 24/06/2028 Buy THB 70,531,531 sell GBP 1,536,765 dated 22/01/2025 Buy TSP 40,110,676 sell USD 9,35,963 dated 22/01/2025 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 579,055 dated 05/06/2024 Buy USD 530,069 sell GBP 579,055 dated 03/07/2024 Buy USD 124,294 sell GBP 579,055 dated 03/07/2024 Buy USD 2,035,000 sell IDR 37,532,012,784 dated 24/06/2028 Buy USD 19,50,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 2,047,040 sell TBR 37,531,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TBR 37,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TBR 90,040 dated 24/06/2024 Buy USD 2,047,040 sell TB	24 2024 2024 24	4 1 (32) (22) (1) (28) 50 - 16 (1) (1)	(0.01 (0.02 0.02
Buy KRW 2,793,848,051 sell USD 2,020,867 dated 24/06/Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/Buy KRW 2,730,674,008 sell USD 1,873,287 dated 24/06/20 Buy PIN 108,322,846 sell USD 1,873,287 dated 24/06/2024 Buy PIN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy TBR 70,531,531 sell GBP 1,536,765 dated 24/06/2028 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2028 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2028 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2028 Buy USD 1,975 sell GBP 48,695 dated 05/06/2024 Buy USD 1,925,408 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 352,965 dated 03/07/2024 Buy USD 124,294 sell GBP 579,055 dated 24/06/2028 Buy USD 530,069 sell GBP 97,640 dated 03/07/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 2,035,902 sell GBP 353,212,784 dated 24/06/2028 Buy USD 2,047,040 sell TBR 73,611,552 dated 24/06/2028 Buy USD 2,035,902 sell ZBR 37,246,004 dated 24/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Sund 06/06/2024 Euro-Sund 06/06/2024 Euro-Sund 06/06/2024 Euro-Sund 06/06/2024 Euro-Sund 06/06/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024	2024 2024 24 24	1 (32) (22) (1) (28) 50 - 16 (1) (1)	(0.01 (0.02 0.02
Buy KRW 2,730,674,008 sell USD 2,016,299 dated 24/06/20 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/20 Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/20 Buy PHP 993,576 sell GBP 199,745 dated 24/06/2024 Buy TRY 40,110,676 sell USD 935,963 dated 22/01/2025 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 730,594 sell GBP 352,965 dated 05/06/2024 Buy USD 124,294 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 123,280,000 sell IDR 37,532,012,784 dated 24/06/2024 Buy USD 2,035,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 2,035,902 sell ZR 37,246,004 dated 24/06/202 Buy USD 2,035,902 sell ZR 37,246,004 dated 24/06/202 Buy USD 2,035,902 sell ZR 37,246,004 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 976,174 sell TRY 40,825,294 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 24/06/2024 Buy USD 2,035,902 sell ZRA 37,246,004 dated 24/06/2024 Buy GRAN 40,004,004,004,004,004,004,004,004,004,	2024 24 24	(32) (22) (1) (28) 50 - 16 (1) (1)	(0.01 (0.02 0.02
Buy PHP 108,322,846 sell USD 1,873,287 dated 24/06/2024 Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THR 70,531,531 sell GBP 1,99,745 dated 24/06/2024 Buy THR 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy TRY 40,110,676 sell USD 935,963 dated 24/06/2024 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 2,328,000 sell GBP 31,532,012,784 dated 24/06/2024 Buy USD 1,950,277 sell PHP 31,2720,159 dated 24/06/2024 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2024 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2024 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2024 Buy USD 2,035,902 sell SBU D 1,901,081 dated 24/06/2024 Buy USD 976,174 sell THP 40,825,294 dated 24/06/2024 Buy USD 976,674 sell THP 40,825,294 dated 24/06/2024 Buy USD 1,901,081 dated 24/06/2024 Buy USD 976,174 sell Ry 40,825,294 Buy USD 976,174 sell Ry 40,825,294 dated 24/06/2024 Buy USD 976,174 sell Ry 40,825,294 Buy USD 976,174 s	<u>2</u> 4	(22) (1) (28) 50 - 16 (1) (1)	(0.01 (0.02 0.02
Buy PLN 993,576 sell GBP 199,745 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 24/06/2024 Buy THB 70,531,531 sell GBP 1,536,765 dated 22/01/2025 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 2,025,408 sell CNH 14,688,463 dated 24/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 30,594 sell GBP 579,055 dated 24/06/2024 Buy USD 530,069 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 579,055 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/804 Buy USD 19,50,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 19,50,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2028 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Buhl 06/06/2024 Euro-Buhl 06/06/2024 Euro-Suhat 206/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024	24	(28) 50 - 16 (1) (1)	0.02
Buy TRY 40,110,676 sell USD 935,963 dated 22/01/2025 Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 730,594 sell GBP 9352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/8 Buy USD 2,047,040 sell TRY 37,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRY 37,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2028 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2028 Buy CAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Euro-Buh 06/06/2024 Euro-Buh 06/06/2024 Euro-Buh 06/06/2024 Euro-Buh 06/06/2024 Euro-Buh 06/06/2024 Euro-Buh O6/06/2024 Euro-Buh O6/06/2024 Euro-Buh O6/06/2024 Euro-Statz 06/06/2024	24	50 - 16 (1) (1)	0.02
Buy USD 2,028,244 sell AUD 3,049,179 dated 24/06/2024 BUY USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 BUY USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/2024 BUY USD 2,025,408 sell CNH 14,688,463 dated 24/06/203 BUY USD 2,025,408 sell CNH 14,688,463 dated 24/06/203 BUY USD 61,975 sell GBP 48,695 dated 05/06/2024 BUY USD 441,609 sell GBP 352,965 dated 05/06/2024 BUY USD 730,594 sell GBP 352,965 dated 05/06/2024 BUY USD 124,294 sell GBP 97,640 dated 03/07/2024 BUY USD 530,069 sell GBP 416,731 dated 03/07/2024 BUY USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/804 BUY USD 1,950,277 sell PHP 112,720,159 dated 24/06/2028 BUY USD 2,047,040 sell THB 73,611,552 dated 24/06/2028 BUY USD 2,035,902 sell ZAR 37,246,004 dated 22/01/2025 BUY USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2026 BUY ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2026 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 EUro-Buyl 06/06/2024 EUro-Buyl 06/06/2024 EUro-Schatz 06/06/2024 EUro-Schatz 06/06/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024	24	16 (1) (1)	-
Buy USD 1,606,035 sell BRL 8,269,587 dated 24/06/2024 Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/203 Buy USD 2,025,408 sell CNH 14,688,463 dated 24/06/203 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 579,055 dated 24/06/2024 Buy USD 530,069 sell GBP 76,40 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/8 Buy USD 19,50,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 19,50,277 sell PHP 112,720,159 dated 24/06/2028 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/2028 Buy USD 2,047,040 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2028 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2028 Buy USD 2,035,902 sell SAR 39,246,004 dated 24/06/2028 Buy USD 976,174 sell HB 78,09/2024 Euro-Buol 06/06/2024 Euro-Buol 06/06/2024 Euro-Buol 06/06/2024 Euro-Buol 06/06/2024 Lung Gilt 26/09/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 19 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024	24	(1) (1) -	0.01 - - - -
Buy USD 1,918,813 sell CLP 1,763,695,813 dated 24/06/208 Buy USD 2,025,408 sell CNH 14,688,463 dated 24/06/208 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 41,609 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/202 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 2,047,040 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Buhl 06/06/2024 Euro-Buhl 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Long Gilt 26/09/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		(1) (1) -	- - - -
Buy USD 2,025,408 sell CNH 14,688,463 dated 24/06/2028 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 61,975 sell GBP 48,695 dated 05/06/2024 Buy USD 730,594 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IBP 37,532,012,784 dated 24/06/202 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 2,047,040 sell TRB 73,611,552 dated 24/06/202 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0,12%) Canada 10 Year Bond 18/09/2024 Euro-BDH 06/06/2024 Euro-BHP 06/06/2024 Euro-BHP 06/06/2024 Euro-Buxl 06/06/2024 Lung Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		(1)	- - -
Buy USD 441,609 sell GBP 352,965 dated 05/06/2024 Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		-	- -
Buy USD 730,594 sell GBP 579,055 dated 24/06/2024 Buy USD 124,294 sell GBP 579,640 dated 03/07/2024 Buy USD 530,069 sell GBP 97,640 dated 03/07/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 5,328,000 sell IDB 37,532,012,784 dated 24/06/Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Buh0 06/06/2024 Euro-Buh0 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		(6)	-
Buy USD 124,294 sell GBP 97,640 dated 03/07/2024 Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/202 Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024			-
Buy USD 530,069 sell GBP 416,731 dated 03/07/2024 Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/ Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/202 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-Buxl 06/06/2024 Euro-Buxl 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		(5)	
Buy USD 2,328,000 sell IDR 37,532,012,784 dated 24/06/Buy USD 1,950,277 sell PHP I12,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 24/06/202 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/202 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		=	-
Buy USD 1,950,277 sell PHP 112,720,159 dated 24/06/202 Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202 Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025 Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bubl 06/06/2024 Euro-Burd 06/06/2024 Euro-Burd 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024	0024	16	0.01
Buy USD 2,047,040 sell THB 73,611,552 dated 24/06/202- Buy USD 976,174 sell TRY 40,825,294 dated 22/01/2025- Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/202- Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024- Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-Bry 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		23	0.01
Buy USD 2,035,902 sell ZAR 37,246,004 dated 24/06/2028 Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-BTP 06/06/2024 Euro-Bund 06/06/2024 Euro-Sund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		34	0.01
Buy ZAR 35,106,128 sell USD 1,901,081 dated 24/06/2024 Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		(32)	(0.02
Forward Currency Contracts total Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-Brnd 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		38	0.02
Futures 0.00% (0.12%) Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-Brnd 06/06/2024 Euro-Bund 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		(22) 2,216	(0.01 1.04
Canada 10 Year Bond 18/09/2024 Euro-Bobl 06/06/2024 Euro-BTP 06/06/2024 Euro-Bund 06/06/2024 Euro-Sund 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024		2,210	1.04
Euro-Bobl 06/06/2024 Euro-BTP 06/06/2024 Euro-Bund 06/06/2024 Euro-Schatz 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024			
Euro-BTP 06/06/2024 Euro-Bund 06/06/2024 Euro-Suxl 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Note 19/09/2024	76	(51)	(0.02
Euro-Bund 06/06/2024 Euro-Buxl 06/06/2024 Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 JS 2 Year Note 30/09/2024 JS 5 Year Note 30/09/2024 JS 10 Year Note 19/09/2024 JS 10 Year Ultra Bond 19/09/2024	94	(152)	(0.07
Euro-Buxl 06/06/2024 Euro-Schatz 06/06/2024 .ong Gilt 26/09/2024 JS 2 Year Note 30/09/2024 JS 5 Year Note 30/09/2024 JS 10 Year Note 19/09/2024 JS 10 Year Ultra Bond 19/09/2024	68 14	(109) (34)	(0.05 (0.02
Euro-Schatz 06/06/2024 Long Gilt 26/09/2024 US 2 Year Note 30/09/2024 US 5 Year Note 30/09/2024 US 10 Year Note 19/09/2024 US 10 Year Ultra Bond 19/09/2024	(39)	309	0.15
JS 2 Year Note 30/09/2024 JS 5 Year Note 30/09/2024 JS 10 Year Note 19/09/2024 JS 10 Year Ultra Bond 19/09/2024	122	(84)	(0.04
JS 5 Year Note 30/09/2024 JS 10 Year Note 19/09/2024 JS 10 Year Ultra Bond 19/09/2024	97	(155)	(0.07
JS 10 Year Note 19/09/2024 JS 10 Year Ultra Bond 19/09/2024	119	(17)	(0.01
JS 10 Year Ultra Bond 19/09/2024	(199)	86	0.04
	(40)	15 47	0.01
03 E0118 D0110 17/07/2021	(01)	12	0.02
JS Ultra Bond 19/09/2024	(91) (10)	136	0.06
Futures total	(10)	3	
Liquidity Funds 9.12% (8.77%) JPM GBP Liquidity LVNAV Fund X (dist.)† 19,34:	(10)		9.12
Liquidity Funds total	(10) (61)	19.342	
nvestment assets (including Investment liabilities)	(10) (61)	19,342 19,342	
Net other assets	(10) (61)		9.12
Net assets The comparative percentage figures in brackets are as at 30 Nove	(10) (61)	19,342	9.12 97.45 2.55 100.00

[†] A related party to the Fund.

As at 31 May 2024

Debt security credit analysis

	Market value £000's	Total net assets %
Investment grade	105,017	49.52
Below investment grade	63,966	30.18
Unrated	16,314	7.707
	185,297	87.40

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May 2024 2023 £000's £000's £000's £000's Income Net capital gains/(losses) 4,484 (2,791)Revenue 4,542 2,831 (258) Expenses (537) Net revenue before taxation 2,573 4,005 Taxation (10) (10)Net revenue after taxation 3,995 2,563 Total return before distributions 8,479 (228)

(3,997)

4,482

(2,559)

(2,787)

Statement of change in net assets attributable to shareholders

(Unaudited)

Distributions

activities

For the six months ending 31 May

Change in net assets attributable to shareholders from investment

		2024		2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		195,838		130,566
Amounts receivable on issue of shares	29,143		69,992	
Amounts payable on cancellation of shares	(20,999)		(33,825)	
		8,144		36,167
Dilution adjustment		(53)		161
Change in net assets attributable to shareholders from investment activities (see above)		4,482		(2,787)
Retained distributions on accumulation shares		3,596		2,536
Closing net assets attributable to shareholders		212,007		166,643

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

Balance sheet

As at

Net assets attributable to shareholders	212,007	195,838
Total liabilities	(7,473)	(7,134)
Other creditors	(6,019)	(5,141)
Distribution payable	(273)	(110)
Creditors:	(2-2)	(
Investment liabilities	(1,181)	(1,883)
Liabilities:		
Total assets	219,480	202,972
Cash and bank balances	8,699	6,149
Debtors	2,989	3,083
Current assets:		
Investments	207,792	193,740
Assets:		
	£000's	£000's
	(Unaudited)	(Audited)
AS at	31 May 2024	30 November 2023

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

TechniquesSecuritiesConcentrationEquitiesHedgingSmaller 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

LossVolatilityFailure to meet theShareholders couldShares of the Fund willFund's objective

lose some or all of fluctuate in value.

their money.

Fund review

UK equities rallied over the six months under review, with the Fund's benchmark, the FTSE All-Share index, delivering a total return of 13.6%. The JPM UK Equity Income Fund outperformed its benchmark over the period.

The macroeconomic environment was one of increasing optimism, supported by falling inflation and the potential for future interest rate cuts. Investor sentiment was buoyed by improving data, with UK consumer confidence climbing to its highest level in two years as slowing inflation made households more optimistic about their finances.

There were further positive economic signs. The headline S&P Global Flash UK Purchasing Managers' Index (PMI) Composite Output Index ended the period in expansionary territory at 52.8. In May, business confidence soared to its highest level in 27 months. 63% of manufacturers forecasted higher output one year from now. New export orders, however, remained subdued and employment fell for another month.

Annual headline inflation fell to 2.3% in April, its lowest level since July 2021. The Bank of England affirmed that restrictive monetary policy was taming inflation but cautioned that indicators of inflation persistence remained elevated and geopolitical issues were adding "upside risks" to the near-term price outlook. UK GDP data signalled the fastest pace of growth for the economy in nearly three years.

At the stock level, the Fund benefited most from an overweight position in Intermediate Capital Group. The alternative asset manager continued to report solid fundraising performance. An overweight position in 4imprint, the supplier of promotional merchandise, also contributed positively to relative returns. The company reported robust full-year results, ahead of initial expectations, driven by improved marketing efficiency and continued market share gains.

Stock-level detractors included an overweight position in JD Sports Fashion, the branded sports and leisure wear retailer. The shares fell following a weaker-than-expected trading update, indicating lower demand and a more promotional market environment in recent months. Not holding Lloyds Banking Group, a UK-based retail bank, also detracted after the lender posted strong results driven by income growth, cost discipline and strong asset quality.

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

While the UK economy has faced a number of complex and interconnected pressures over the last couple of years, the equity market has proved more resilient than many others. The low starting valuation of UK equities means there is potential for a significant re-rating should the market return to favour.

Although we maintain a somewhat conservative outlook, we believe there are cautious signs for optimism. The risks to the UK economy have certainly not disappeared but a quick look at various macroeconomic indicators points to improving economic momentum. The monetary policy response from the Bank of England, aimed at taming this bout of inflation, has presented a substantial risk to the UK's growth in 2024. However, while the central bank has reiterated caution and advised of a tighter monetary policy for an extended period, the likelihood of rate cuts in the second half has proved a driver of positive investor sentiment.

While the current short-term outlook is rather uncertain, we continue to view the UK equity market as undervalued, with UK-listed companies trading near to their widest discount vs. global peers since the 1970s. M&A activity in the UK market has returned with aplomb and there seems to be, almost daily, bid rumours about UK companies, which gives us conviction in the valuation opportunity that the UK stock market presents.

Overall, UK equities should do well in an environment of modestly rising inflation. In this environment, we remain focused on selecting companies with strong pricing power and robust balance sheets to see them through a more difficult period.

Six month performance to 31 May 2024

	Net asset value per share 31.05.24	Net asset value per share 30.11.23	% Return
JPM UK Equity Income Fund B-Class Acc	70.81p	60.70p	16.7%
JPM UK Equity Income Fund C-Class Acc	144.5p	123.7p	16.8%
JPM UK Equity Income Fund C2-Class Acc	120.8p	103.4p	16.8%
Benchmark Index			13.6%

12 month performance[^] to 31 May

	2024	2023	2022	2021	2020		
JPM UK Equity Income Fund							
B-Class Acc	19.1%	-1.9%	4.3%	26.2%	-7.4%		
JPM UK Equity Income I	und						
C-Class Acc	19.4%	-1.7%	4.3%	26.5%	-7.4%		
JPM UK Equity Income Fund							
C2-Class Acc	19.5%	-1.7%	2.9%	-	-		
Benchmark Index	15.4%	0.4%	8.2%	-	-		

Fund statistics

Risk and Reward Profile	6† (6 at 30 November 2023)		
Fund size			£256.1m
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%

Sector breakdown

Sector breakdown	%
Financials	24.51
ndustrials	17.37
Energy	13.89
Consumer Staples	11.18
Health Care	10.19
Consumer Discretionary	8.38
Materials	7.18
Communication Services	2.85
nformation Technology	1.69
Jtilities	1.18
Real Estate	0.84
_iquidity Funds	0.47
Futures	0.04
Net other assets	0.23

Portfolio movements

For the 6 month period to 31 May 2024	£000's
Total Purchases	22,306
Total Sales	31,371

[†] 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. Source: J.P. Morgan

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares ^B			
2021	61.17p	49.81p	2.29p
2022	62.61p	52.45p	2.51p
2023	63.40p	57.03p	2.69p
2024 ^A	71.63p	60.77p	1.40p
B-Class Income Shares			
2021	51.30p	42.70p	1.93p
2022	51.61p	41.71p	2.04p
2023	50.04p	43.95p	2.09p
2024 ^A	53.73p	45.86p	1.05p
C-Class Accumulation Shares			
2021	124.0p	100.8p	4.63p
2022	127.0p	106.5p	5.11p
2023	128.9p	116.1p	5.54p
2024 ^A	146.1p	123.8p	2.90p
C-Class Income Shares			
2021	102.8p	85.49p	3.87p
2022	103.6p	83.84p	4.10p
2023	100.7p	88.47p	4.25p
2024 ^A	108.3p	92.40p	2.13p
C2-Class Accumulation Shares ^B			
2022	103.1p	89.07p	2.25p
2023	107.8p	97.05p	4.57p
2024 ^A	122.2p	103.5p	2.39p

^A To 31 May 2024.

Net asset values and Ongoing charges

	Net asset value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accum	nulation Shares			
30.11.21	73,705	125,610,219	58.68p	0.94%
30.11.22	69,962	117,930,949	59.32p	0.93%
30.11.23	66,187	109,032,274	60.70p	0.95%
31.05.24	72,414	102,258,959	70.81p	0.95%
B-Class Incom	ie Shares			
30.11.21 ^D	50,115	103,618,567	48.36p	0.95%
30.11.22 ^D	45,147	96,413,197	46.83p	0.95%
30.11.23 ^D	40,721	88,886,335	45.81p	0.95%
31.05.24	44,815	85,584,490	52.36p	0.95%
C-Class Accumulation Shares				
30.11.21	33,161	27,873,941	119.0p	0.75%
30.11.22	101,266	84,018,594	120.5p	0.71%
30.11.23	89,633	72,473,231	123.7p	0.67%
31.05.24	99,106	68,595,498	144.5p	0.67%
C-Class Incom	e Shares			
30.11.21 ^D	16,927	17,447,351	97.02p	0.75%
30.11.22 ^D	38,752	41,166,654	94.13p	0.73%
30.11.23 ^D	34,242	37,101,464	92.29p	0.69%
31.05.24	37,168	35,196,539	105.6p	0.71%
C2-Class Accumulation Shares				
30.11.22	2,455	2,436,175	100.8p	0.65%
30.11.23	2,372	2,293,862	103.4p	0.65%
31.05.24	2,635	2,180,311	120.8p	0.65%

 $^{^{\}rm D}$ The net asset value and the net asset value per income share are shown ex-dividend.

^B C2 Class Accumulation Shares were launched on 6 May 2023.

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

Portfolio statement

As at 31 May 2024

Investment	Holding	Market Value £000's	% of Net Assets
Equities 99.26% (98.66%)			
Communication Services 2.85% (2.5	4%)		
Interactive Media & Services 0.68% (0.7			
MONY Group plc	775,646	1,744	0.68
		1,744	0.68
Media 2.17% (1.84%) 4imprint Group plc	50,571	3,277	1.28
Bloomsbury Publishing plc	129,008	787	0.31
Next 15 Group plc#	144,374	1,478 5,542	0.58 2.17
Communication Services total		7,286	2.85
		,	
Consumer Discretionary 8.38% (12.7 Broadline Retail 0.99% (0.95%)			
Next plc	27,097	2,530	0.99
Distributors 0.00% (1.28%)		2,530	0.99
Hotels, Restaurants & Leisure 1.19% (2.	02%)		
Hollywood Bowl Group plc	920,396	3,037	1.19
		3,037	1.19
Household Durables 3.25% (3.05%) Bellway plc	89,848	2,406	0.94
Berkeley Group Holdings plc	48,823	2,556	1.00
Redrow plc	472,954	3,367 8,329	1.31 3.25
Leisure Products 0.54% (0.66%)		0,329	3.23
Games Workshop Group plc	13,911	1,388	0.54
		1,388	0.54
Specialty Retail 2.41% (4.80%) Card Factory plc	1,682,991	1,644	0.64
Dunelm Group plc	412,056	4,533	1.77
		6,177	2.41
Consumer Discretionary total		21,461	8.38
Consumer Staples 11.18% (9.98%) Beverages 1.83% (1.96%)			
Britvic plc	228,703	2,208	0.86
Diageo plc	94,550	2,487	0.97
Consumer Staples Distribution & Retail	2.17% (0.70%)	4,695	1.83
Marks & Spencer Group plc	627,508	1,895	0.74
Tesco plc	1,179,494	3,668 5,563	2.17
Food Products 1.62% (0.67%)		3,303	2.17
Cranswick plc	46,931	2,084	0.81
Premier Foods plc	1,211,292	2,074 4,158	0.81 1.62
Household Products 0.26% (0.95%)		1,150	1.02
Reckitt Benckiser Group plc	14,728	656	0.26
Developed Same Developed 2 1207 (2 2207)		656	0.26
Personal Care Products 3.12% (3.23%) Unilever plc	186,925	7,995	3.12
		7,995	3.12
Tobacco 2.18% (2.47%)	120.045	2.125	
British American Tobacco plc Imperial Brands plc	129,865 126,068	3,135 2,447	1.22 0.96
· ·		5,582	2.18
Consumer Staples total		28,649	11.18
Energy 13.89% (14.59%)			
Energy Equipment & Services 0.58% (0	.51%)		
Hunting plc	353,953	1,476	0.58
Oil Can I Canadanahla Facili 12 200 (12	000()	1,476	0.58
Oil, Gas & Consumable Fuels 13.31% (14 BP plc	.08%) 2,251,736	10,991	4.29
Serica Energy plc#	549,602	962	0.38
Shell plc	787,043	22,128 34,081	8.64 13.31
Energy total		35,557	13.89
- 01		20,337	13.07

		Market	04 of
Investment	Holding	Value £000's	% of Net Assets
Financials 24.51% (21.76%)			
Banks 9.03% (8.10%)			
Bank of Georgia Group plc	24,750	917	0.36
Barclays plc HSBC Holdings plc	2,498,004 2,236,543	5,492 15,573	2.14 6.08
NatWest Group plc	364,542	1,148	0.45
		23,130	9.03
Capital Markets 10.16% (8.92%) 3i Group plc	332.453	9,518	3.72
Alpha Group International plc#	89,100	2,058	0.80
Intermediate Capital Group plc	248,053	5,730	2.24 1.74
London Stock Exchange Group plc Man Group plc	48,791 530,792	4,469 1,399	0.55
Polar Capital Holdings plc#	231,876	1,273	0.50
XPS Pensions Group plc	615,067	26,003	0.61 10.16
Financial Services 2.33% (2.09%)		20,003	10.10
OSB Group plc	1,284,553	5,960	2.33
		5,960	2.33
Insurance 2.99% (2.65%)	1.001.005	4 225	
Legal & General Group plc Phoenix Group Holdings plc	1,694,025 517,766	4,235 2,569	1.65 1.00
Sabre Insurance Group plc	519,755	875	0.34
		7,679	2.99
Financials total		62,772	24.51
Health Care 10.19% (10.05%)			
Pharmaceuticals 10.19% (10.05%)			
AstraZeneca plc	134,478	16,388	6.40
GSK plc	549,741	9,708	3.79
		26,096	10.19
Health Care total		26,096	10.19
Industrials 17.37% (16.62%)			
Aerospace & Defense 5.16% (4.16%)			
BAE Systems plc Melrose Industries plc	449,056	6,249	2.44 0.85
Rolls-Royce Holdings plc	354,086 1,057,012	2,180 4,791	1.87
		13,220	5.16
Commercial Services & Supplies 2.16%			
Mears Group plc Mitie Group plc	273,381 1,412,008	1,076 1,709	0.42 0.67
Serco Group plc	1,546,100	2,749	1.07
		5,534	2.16
Construction & Engineering 1.42% (1.4		2,598	1.01
Keller Group plc Morgan Sindall Group plc	201,681 41,440	2,598 1,038	1.01 0.41
•		3,636	1.42
Machinery 1.75% (1.76%)			
IMI plc	242,132	4,489	1.75
Passangar Airlines 1 400/ (1 440/)		4,489	1.75
Passenger Airlines 1.40% (1.44%) JET2 plc#	270,597	3,594	1.40
·		3,594	1.40
Professional Services 3.28% (3.65%)			
RELX plc SThree plc	205,637 320,279	7,025 1,395	2.74 0.54
Simile pie	520,277	8,420	3.28
Trading Companies & Distributors 2.20	% (2.57%)	-,	
Ashtead Group plc	48,707	2,767	1.08
Ashtead Technology Holdings plc# Grafton Group plc	138,582 173,029	1,142 1,718	0.45 0.67
		5,627	2.20
Industrials total		44,520	17.37
Information Technology 1 (20) (1.5)	004)		
Information Technology 1.69% (1.68)	070)		
Computacenter plc	76,164	2,142	0.84
		2,142	0.84

Portfolio statement - continued

As at 31 May 2024

		Market	
Investment	Holding	Value £000's	% of Net Assets
Software 0.85% (0.00%) Bytes Technology Group plc	392.016	2.189	0.85
Bytes reclinology droup pic	392,010	2,189	0.85
Information Technology total		4.331	1.69
		,	
Materials 7.18% (6.80%)			
Containers & Packaging 1.11% (0.99%) Smurfit Kappa Group plc^	74.366	2.839	1.11
	,	2,839	1.11
Metals & Mining 6.07% (5.81%)		_,	
Anglo American plc	57,000	1,431	0.56
Central Asia Metals plc#	415,943	925	0.36
Glencore plc Rio Tinto plc	1,377,911 120,251	6,624 6,584	2.58 2.57
No filito pie	120,231	15,564	6.07
Materials total		18,403	7.18
		,	
Real Estate 0.84% (0.64%)			
Industrial REITs 0.84% (0.64%)			
Urban Logistics REIT plc	1,816,201	2,158	0.84
		2,158	0.84
Real Estate total		2,158	0.84
Utilities 1.18% (1.24%)			
Electric Utilities 0.00% (1.24%)			
Multi-Utilities 1.18% (0.00%)			
National Grid plc	342,542	3,023	1.18
	,	3,023	1.18
Utilities total		3,023	1.18
Equition total		254.254	99.26
Equities total		254,256	99.26
Futures 0.04% (0.00%)			
FTSE 100 Index 21/06/2024	10	109	0.04
Futures total		109	0.04
Liquidity Funds 0.47% (1.61%) JPM GBP Liquidity LVNAV Fund X (dist.)†	1,195,366	1,195	0.47
- <u></u>		1,195	0.47
Liquidity Funds total			
		255 560	9977
Liquidity Funds total Investment assets Net other assets		255,560 578	99.77 0.23

The comparative percentage figures in brackets are as at 30 November 2023. "Security traded on another regulated market.

 $^{^{\}dagger}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May 2024 2023 £000's £000's £000's £000's Income Net capital gains/(losses) 33,509 (5,786) Revenue 5,216 6,091 (796) (831) Expenses Net revenue before taxation 4,420 5,260 Taxation (183)(192)

4,237

37,746	(718)
(5,230)	(6,116)
32.516	(6.834)
	(5,230)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

Net revenue after taxation

		2024		2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		233,155		257,583
Amounts receivable on issue of shares	536		881	
Amounts payable on cancellation of shares	(13,659)		(12,055)	
		(13,123)		(11,174)
Dilution adjustment		(1)		_
Change in net assets attributable to shareholders from investment activities (see above)		32,516		(6,834)
Retained distributions on accumulation shares		3,505		4,103
Unclaimed distributions		86		148
Closing net assets attributable to shareholders		256,138		243,826

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

Balance sheet

As at

5,068

AS at		
	31 May 2024	30 November 2023
	(Unaudited)	(Audited)
	£000's	£000's
Assets:		
Investments	255,560	233,789
Current assets:		
Debtors	2,224	1,328
Cash and bank balances	84	131
Total assets	257,868	235,248
Liabilities:		
Investment liabilities	-	(12)
Creditors:		
Distribution payable	(1,177)	(607)
Other creditors	(553)	(1,474)
Total liabilities	(1,730)	(2,093)
Net assets attributable		
to shareholders	256,138	233,155

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.21%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	5,654	2.21%

Concentration Data

All collateral issuers

The following table lists all 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:

All Issuers	Collateral Value £000's
United States of America Treasury	3,409
United Kingdom Treasury	2,524
French Republic Government	366
Kingdom of Belgium Government	87
Republic of Austria Government	43
Republic of Finland Government	5

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
HSBC	2,888
UBS	2,766
Total	5,654

Aggregate transaction data

Type, quality, maturity, tenor 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.

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	3,409
Bonds	Investment grade	GBP	2,524
Bonds	Investment grade	EUR	501
Total			6,434

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.

Туре	Stocklending Value £000's
1 to 3 months	903
3 to 12 months	74
more than 1 year	5,457
Total	6,434

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.05.24: £6,434,000) 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 Equities Concentration

Smaller companies Derivatives

Hedging Short positions

Other associated risks

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

Liquidity Outcomes to the Shareholder

Potential impact of the risks above

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

their money.

Fund review

UK equities rallied over the six months under review, with the Fund's benchmark, the FTSE All-Share index, delivering a total return of 13.6%. The JPM UK Equity Plus Fund outperformed its benchmark over the period.

The macroeconomic environment was one of increasing optimism, supported by falling inflation and the potential for future interest rate cuts. Investor sentiment was buoyed by improving data, with UK consumer confidence climbing to its highest level in two years as slowing inflation made households more optimistic about their finances.

There were further positive economic signs. The headline S&P Global Flash UK Purchasing Managers' Index (PMI) Composite Output Index ended the period in expansionary territory at 52.8. In May, business confidence soared to its highest level in 27 months. 63% of manufacturers forecasted higher output one year from now. New export orders, however, remained subdued and employment fell for another month.

Annual headline inflation fell to 2.3% in April, its lowest level since July 2021. The Bank of England affirmed that restrictive monetary policy was taming inflation but cautioned that indicators of inflation persistence remained elevated and geopolitical issues were adding "upside risks" to the near-term price outlook. UK GDP data signaled the fastest pace of growth for the economy in nearly three years.

At the stock level, the Fund benefited most from an overweight position in Rolls-Royce Holdings. The multinational aerospace and defence company saw its shares move up after reporting strong 2023 results ahead of consensus estimates amid a surge in large engine orders, significant cost savings and record breaking defence order books at the end of 2023. An overweight position in Intermediate Capital Group also contributed positively to relative returns after the alternative asset manager continued to report solid fundraising performance.

Stock-level detractors included an overweight position in JD Sports Fashion, the branded sports and leisure wear retailer. The shares fell on a weaker-than-expected trading update, indicating lower demand and a more promotional market environment in recent months. An underweight position in Flutter Entertainment, an Irish sports betting and gambling company, also detracted. The stock price rallied after the company reported strong revenue growth in the US segment and market share gains.

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

While the UK economy has faced a number of complex and interconnected pressures over the last couple of years, the equity market has proved more resilient than many others. The low starting valuation of UK equities means there is potential for a significant re-rating should the market return to favour.

Although we maintain a somewhat conservative outlook, we believe there are cautious signs for optimism. The risks to the UK economy have certainly not disappeared but a quick look at various macroeconomic indicators points to improving economic momentum. The monetary policy response from the Bank of England, aimed at taming this bout of inflation, has presented a substantial risk to the UK's growth in 2024. However, while the central bank has reiterated caution and advised of a tighter monetary policy for an extended period, the likelihood of rate cuts in the second half has proved a driver of positive investor sentiment.

While the current short-term outlook is rather uncertain, we continue to view the UK equity market as undervalued, with UK-listed companies trading near to their widest discount vs global peers since the 1970s. M&A activity in the UK market has returned with aplomb and there seems to be, almost daily, bid rumours about UK companies, which gives us conviction in the valuation opportunity that the UK stock market presents.

Overall, UK equities should do well in an environment of modestly rising inflation. In this environment, we remain focused on selecting companies with strong pricing power and robust balance sheets to see them through a more difficult period.

Six month performance to 31 May 2024

	value per share	value per share	
	31.05.24	30.11.23	% Return
JPM UK Equity Plus Fund C-Class Acc	207.6p	179.9p	15.4%
JPM UK Equity Plus Fund C-Class Perf Acc	210.1p	182.2p	15.3%
JPM UK Equity Plus Fund S-Class Acc	157.3p	136.1p	15.6%
Benchmark Index			13.6%

12 month performance[^] to 31 May

	2024	2023	2022	2021	2020
JPM UK Equity Plus Fund					
C-Class Acc	21.2%	1.5%	4.8%	26.4%	-5.5%
JPM UK Equity Plus Fund					
C-Class Perf Acc	21.3%	1.8%	4.8%	26.7%	-5.6%
JPM UK Equity Plus Fund					
S-Class Acc	21.7%	2.0%	5.0%	27.0%	-5.5%
Benchmark Index	15.4%	0.4%	8.2%	23.1%	-11.2%

Fund statistics

Risk and Reward Profile	6† (6 at 30) Novemb	er 2023)
Fund size		:	£201.8m
Benchmark Index	FTSE All	-Share Ind	lex (Net)
Fund charges and expenses	C-Class	C-Class Perf	S-Class
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%	-

Sector breakdown

	()/_

Financials	17.84
Industrials	12.45
Energy	12.35
Health Care	11.34
Consumer Staples	10.39
Materials	7.46
Liquidity Funds	6.85
Consumer Discretionary	7.23
Communication Services	4.01
Utilities	3.48
Information Technology	2.75
Real Estate	1.80
Net other assets	1.56
Contracts for Difference	0.50
Futures	(0.01)

Portfolio movements

For the 6 month period to 31 May 2024	£000's
Total Purchases	67,417
Total Sales	23.790

Source: FTSE International Limited ("FTSE") © FTSE 2012. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

[†] 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. Source: J.P. Morgan

Highest/lowest share price and distribution record

			Distribution
Financial year to 30 November	Highest share price	Lowest share price	per share (net)
C-Class Accumulation Shares	share price	Share price	(HCt)
2021	173.6p	137.4p	3.91p
2022	177.7p	153.5p	4.78p
2023	181.1p	165.0p	5.47p
2024 ^A	210.4p	180.1p	0.00p
C-Class Income Shares		,	
2021	151.8p	120.1p	3.50p
2022	151.8p	131.1p	4.19p
2023	150.4p	136.9p	4.45p
2023 ⁴	169.4p	145.0p	0.00p
C-Class Perf Accumulation Shares	5		
2021	174.8p	138.6p	2.88p
2022	178.9p	154.8p	5.31p
2023	183 . 0p	166.6p	6.01p
2024 ^A	213.2p	182.4p	0.00p
C-Class Perf Income Shares			
2021	151.6p	120.3p	2.96p
2022	151.9p	131 . 5p	4.50p
2023	150.7p	137.2p	4.96p
2023 ⁴	169.8p	145.2p	0.00p
S-Class Accumulation Shares			
2021	130.2p	102.6p	3.45p
2022	133 . 3p	115.4p	4.16p
2023	136.6p	124.3p	4.66p
2024 ^A	159.5p	136.3p	0.00p
S-Class Income Shares			
2021	122.8p	96.84p	3.18p
2022	142.9p	91.12p	1.52p
2023	106.2p	96.60p	3.59p
2023 ⁴	119 . 7p	102.3p	0.00p

^A To 31 May 2024.

Net asset values and Ongoing charges

	Net asset value per		Net asset	
Date	share class £000's	Number of shares	value per share	Ongoing charges*
	nulation Shares	0. 3.14. 03	3.14. 0	enar ges
30.11.21	15,093	9,088,107	166.1p	0.90%
30.11.22	30,185	17,660,402	170.9p	0.90%
30.11.23	25,051	13,923,720	179.9p	0.90%
31.05.24	58,821	28,340,260	207.6p	0.89%
C-Class Incom	ie Shares			
30.11.21 ^B	28,375	20,019,125	141.7p	0.85%
30.11.22 ^B	23,423	16,510,734	141.9p	0.82%
30.11.23 ^B	2,025	1,398,440	144.8p	0.86%
31.05.24	3,394	2,031,538	167.1p	0.89%
C-Class Perf A	ccumulation Sha	ires		
30.11.21	151	90,315	167.2p	0.61%
30.11.22	309	178,759	172.6p	0.61%
30.11.23	269	147,478	182.2p	0.61%
31.05.24	1,764	839,968	210.1p	0.60%
C-Class Perf I	ncome Shares			
30.11.21 ^B	46	32,100	142 . 0p	0.61%
30.11.22 ^B	43	30,558	142.1p	0.61%
30.11.23 ^B	12	8,552	145 . 0p	0.61%
31.05.24	64	38,051	167.3p	0.60%
	nulation Shares			
30.11.21	66,943	53,744,159	124.6p	0.46%
30.11.22	49,809	38,677,446	128.8p	0.44%
30.11.23	106,041	77,916,533	136.1p	0.50%
31.05.24	137,649	87,494,385	157.3p	0.50%
S-Class Incom				
30.11.21 ^B	95	83,135	114.3p	0.53%
30.11.22 ^B	26	26,156	100.1p	0.53%
30.11.23 ^B	77	75,125	102.1p	0.50%
31.05.24	119	100,695	118.1p	0.53%

⁸ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 May 2024

		Market	
Investment	Holding	Value £000's	% of Net Assets
Equities 91.10% (92.49%)			
Communication Services 4.01% (2.84	1%)		
Diversified Telecommunication Services	•		
BT Group plc	891,619	1,164	0.58
• •	-	1,164	0.58
Interactive Media & Services 1.63% (1.88	3%)		
Auto Trader Group plc	204,143	1,666	0.83
MONY Group plc Rightmove plc	224,464 209,469	505 1,116	0.25 0.55
Rightmove pic	209,409	3,287	1.63
Media 1.80% (0.96%)		3,207	1.03
4imprint Group plc	30,010	1,945	0.96
Future plc	105,162	1,115	0.55
Informa plc Next 15 Group plc#	42,260 21,528	358 220	0.18 0.11
Next 15 droup pie		3,638	1.80
Communication Services total		8.089	4.01
communication Scr vices total		0,007	4.01
Consumer Discretionary 7.23% (11.63	s%)		
Automobile Components 0.00% (0.31%)			
Broadline Retail 1.19% (1.86%)			
Next plc	25,686 –	2,399	1.19
Hatala Bastanii et a 1 de la 2000 (5 de	40/)	2,399	1.19
Hotels, Restaurants & Leisure 2.83% (3.1 Compass Group plc	. 4%) 128,690	2,820	1.40
Deliveroo plc 'A'	769,681	1,053	0.52
Greggs plc	26,957	792	0.40
Hollywood Bowl Group plc InterContinental Hotels Group plc	140,926 3,878	465 306	0.23 0.15
J D Wetherspoon plc	34,406	264	0.13
	_	5,700	2.83
Household Durables 2.19% (3.01%)			
Bellway plc	64,442	1,726	0.86
Redrow plc Taylor Wimpey plc	40,667 1,638,528	289 2,407	0.14 1.19
rayior wimpey pie	-	4,422	2.19
Leisure Products 0.39% (0.53%)		1,122	2.17
Games Workshop Group plc	7,894	788	0.39
	_	788	0.39
Specialty Retail 0.63% (2.78%)			
Dunelm Group plc	58,408	642	0.32
Frasers Group plc	71,848 –	633	0.31
Consumor Discretionary total		1,275	7.23
Consumer Discretionary total		14,584	7.23
Consumer Staples 10.39% (10.65%)			
Beverages 1.40% (1.72%)			
Diageo plc	107,526	2,828	1.40
		2,828	1.40
Consumer Staples Distribution & Retail 2			
Marks & Spencer Group plc Tesco plc	527,532 957,638	1,593 2,978	0.79 1.47
resco pic		4,571	2.26
Food Products 1.26% (1.19%)		7,3/1	2,20
Cranswick plc	47,996	2,131	1.06
Hilton Food Group plc	45,742	409	0.20
		2,540	1.26
Household Products 0.69% (0.71%)	24.2		
Reckitt Benckiser Group plc	31,245	1,391	0.69
Downonal Caro Products 2 470/ (2 420)		1,391	0.69
Personal Care Products 3.17% (3.13%) Unilever plc	149,464	6,393	3.17
annever pie	177,404	6,393	3.17
Tobacco 1.61% (1.75%)		0,575	3.1/
British American Tobacco plc	75,700	1,827	0.91
	73,347	1,424	0.70
Imperial Brands plc	, 5,5 .,		
Imperial Brands plc		3,251	1.61

		Market	0/ -f
Investment	Holding	Value £000's	% of Net Assets
Engage 12 250/ (12 520/)			
Energy 12.35% (13.53%) Oil, Gas & Consumable Fuels 12.35% (13.	E204)		
BP plc	1,659,830	8,102	4.01
Shell plc	598,650	16,831	8.34
Formerstatel		24,933	12.35
Energy total		24,933	12.35
Financials 17.84% (14.83%)			
Banks 8.94% (6.81%)	2 207	0.2	224
Bank of Georgia Group plc Barclays plc	2,207 2,125,872	82 4,674	0.04 2.32
HSBC Holdings plc	809,784	5,638	2.79
Lloyds Banking Group plc NatWest Group plc	7,834,817 1,048,787	4,348 3,304	2.15 1.64
Nativest group pie	1,040,707	18,046	8.94
Capital Markets 4.25% (4.84%)		,-	
3i Group plc	67,084	1,921	0.95
Intermediate Capital Group plc London Stock Exchange Group plc	120,179 28,420	2,776 2,603	1.38 1.29
Man Group plc	116,024	306	0.15
XPS Pensions Group plc	381,929	966	0.48
Financial Compies 0.070/ (0.430/)		8,572	4.25
Financial Services 0.87% (0.62%) OSB Group plc	245,295	1,138	0.56
Plus500 Ltd.	28,140	629	0.31
		1,767	0.87
Insurance 3.78% (2.56%)	F 300	147	0.07
Admiral Group plc Aviva plc	5,380 425,360	146 2,041	0.07 1.01
Beazley plc	167,561	1,156	0.57
Legal & General Group plc Phoenix Group Holdings plc	627,547	1,569	0.78
Prudential plc	211,682 222,994	1,050 1,666	0.52 0.83
		7,628	3.78
Financials total		36,013	17.84
Hoalth Caro 11 240/ (10 440/)			
Health Care 11.34% (10.44%) Pharmaceuticals 11.34% (10.44%)			
AstraZeneca plc	132,259	16,117	7.99
GSK plc	382,878	6,762	3.35
		22,879	11.34
Health Care total		22,879	11.34
Industrials 12.45% (13.20%)			
Aerospace & Defense 2.59% (2.58%)			
Babcock International Group plc	30,783	174	0.09
BAE Systems plc Rolls-Royce Holdings plc	208,856 473,889	2,906 2,148	1.44 1.06
		5,228	2.59
Building Products 0.49% (0.00%)			
Volution Group plc	218,945	987	0.49
Samuel Samies & Samuel at 0.004		987	0.49
Commercial Services & Supplies 1.86% (Mears Group plc	1 .13%) 349.005	1,373	0.68
Mitie Group plc	1,084,906	1,313	0.65
Serco Group plc	600,491	1,068	0.53
Construction & Fundamental COOK (4.00	0()	3,754	1.86
Construction & Engineering 0.89% (1.00 Balfour Beatty plc	%) 132,558	493	0.25
Galliford Try Holdings plc	139,535	371	0.18
Morgan Sindall Group plc	37,171	931	0.46
Floritical Equipment 0.330/ (0.349/)		1,795	0.89
Electrical Equipment 0.23% (0.24%) Luceco plc	264,324	465	0.23
F	,5_ 1	465	0.23
Machinery 0.69% (2.18%)			
Weir Group plc (The)	65,828	1,398	0.69
		1,398	0.69
Passenger Airlines 0.12% (0.28%)	10.044	757	0.12
JET2 plc#	18,964	252 252	0.12
		232	0.12

Portfolio statement - continued

As at 31 May 2024

Investment	Holding	Market Value £000's	% of Net Assets
Drofossianal Carvisas 4 (00) (2 020)	<u> </u>		
Professional Services 4.69% (2.82%) Experian plc	99,377	3,585	1.78
RELX plc	144,335	4,930	2.44
SThree plc	216,273	942	0.47
Total disease Community of Distributions 0.000	(2.070/)	9,457	4.69
Trading Companies & Distributors 0.89% Ashtead Group plc	(2.97%) 25,829	1,467	0.73
RS Group plc	46,094	324	0.16
		1,791	0.89
Industrials total		25,127	12.45
Information Technology 2.75% (2.37%	6)		
Electronic Equipment, Instruments & Con		·% (0.00%)	
Halma plc	21,617	481	0.24
		481	0.24
IT Services 0.68% (1.09%)	02.157	1 201	0.40
Softcat plc	83,157	1,381	0.68
Software 1.83% (1.28%)		1,381	0.68
Bytes Technology Group plc	395,278	2,207	1.10
Sage Group plc (The)^	144,622	1,479	0.73
		3,686	1.83
nformation Technology total		5,548	2.75
Materials 7.46% (7.05%)			
Construction Materials 0.31% (0.00%)			
Marshalls plc	197,354	623	0.31
		623	0.31
Metals & Mining 7.15% (7.05%)	07771	3.455	
Anglo American plc Glencore plc	97,776 983,005	2,455 4,726	1.22 2.34
Hill & Smith plc	62,968	1,281	0.63
Hochschild Mining plc	714,585	1,331	0.66
Rio Tinto plc	84,765	4,641	2.30
Makaniala kakal		14,434	7.15
Materials total		15,057	7.46
Real Estate 1.80% (1.82%)			
Industrial REITs 1.01% (0.97%)			
Segro plc	224,092	2,042	1.01
Decidential DEITA O (50) (0.200)		2,042	1.01
Residential REITs 0.45% (0.29%) UNITE Group plc (The)	97,457	908	0.45
a a droup pie (file)	/I,TJ/	908	0.45
Retail REITs 0.34% (0.56%)			55
Shaftesbury Capital plc	467,197	681	0.34
		681	0.34
Real Estate total		3,631	1.80
Utilities 3.48% (4.13%)			
Electric Utilities 1.31% (1.91%)			
SSE plc^	150,461	2,635	1.31
		2,635	1.31
Multi-Utilities 2.17% (1.62%)			
Centrica plc^	815,699 344,179	1,155 3,037	0.57 1.50
National Grid nlc		3,037 197	0.10
National Grid plc National Grid plc Rights 10/06/2024	100,385		
	100,385	4,389	2.17
	100,385		2.17
National Grid plc Rights 10/06/2024	100,385		2.17 3.48

		Market	
		Value	% of
Investment	Holding	£000's	Net Assets
Contracts for Difference 0.50% (0.4	10%)		
GS Portfolio Swap	1,000	1,006	0.50
GS Portfolio Swap	1,000	-	-
Contracts for Difference total		1,006	0.50
Futures (0.01)% (0.00%)			
FTSE 100 Index 21/06/2024	34	(16)	(0.01)
Futures total		(16)	(0.01)
Liquidity Funds 6.85% (6.37%)			
JPM GBP Liquidity LVNAV Fund X (dist.)†	13,814,693	13,815	6.85
Liquidity Funds total		13,815	6.85
Investment assets (including Investment liabil	lities)	198,664	98.44
Net other assets		3,147	1.56
Net assets		201,811	100.00
· · · · · · · · · · · · · · · · · · ·	,		

The comparative percentage figures in brackets are as at 30 November 2023. ^ Unlisted, suspended or delisted security.

[†] A related party to the Fund.

* Security traded on another regulated market.

Financial statements

Statement of total return

For the six months ending 31 May

(Unaudited)

2024 2023 £000's £000's £000's £000's Income Net capital gains/(losses) 20,931 (3,888)2,073 Revenue 3,028 (502) (307) Expenses Net revenue before taxation 2,526 1,766

Taxation		53
Net revenue after taxation	2,526	1,819
Total return before distributions	23,457	(2,069)
Distributions	293	488
Change in net assets attributable to shareholders from investment activities	23,750	(1,581)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

Closing net assets attributable to shareholders		201,811		117,301
Change in net assets attributable to shareholders from investment activities (see above)		23,750		(1,581)
Dilution adjustment		91		254
		44,495		14,833
Amounts payable on cancellation of shares	(1,798)		(30,803)	
Amounts receivable on issue of shares	46,293		45,636	
Opening net assets attributable to shareholders		133,475		103,795
	£000's	2024 £000's	£000's	2023 £000's

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

Balance sheet

As at

Net assets attributable to shareholders	201,811	133,475
Total liabilities	(408)	(450)
Other creditors	(392)	(383)
Distribution payable	-	(66)
Creditors:		
Investment liabilities	(16)	(1)
Liabilities:		
Total assets	202,219	133,925
Cash and bank balances	689	128
Debtors	2,850	1,306
Current assets:		
Investments	198,680	132,491
Assets:		
	£000's	£000's
	31 May 2024 (Unaudited)	30 November 2023 (Audited)
AS at		

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 May 2024 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 4.84%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending & TRS

The following table represents the total value of assets engaged in each type of SFT (including Total Return Swaps (TRS)):

	Value	
	£000's	% of AUM
Securities lending	9,576	4.75%

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	2,206
United States of America Treasury	1,836
French Republic Government	720
Federal Republic of Germany Government	703
UBS Group AG	195
Crown Castle Inc	195
DBS Group Holdings Ltd	195
Commerzbank AG	187
Vinci SA	168
Alphabet Inc	163

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

Counterparties

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

Stock lending

Counterparty	Value £000's
Natixis	3,514
BNP Paribas	2,619
HSBC	2,538
Citigroup	905
Total	9,576

Aggregate transaction data

Type, quality, maturity, tenor 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.

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	2,206
Bonds	Investment grade	USD	1,836
Bonds	Investment grade	EUR	1,617
Equity Shares	Tokyo, Main Market	JPY	1,786
Equity Shares	Hong Kong, Main Market	HKD	917
Equity Shares	London, Main Market	GBP	472
Equity Shares	Singapore, Main Market	SGD	401
Equity Shares	EN Paris, Main Market	EUR	289
Equity Shares	New York, Main Market	USD	214
Equity Shares	SIX Swiss Ex, Main Market	CHF	199
Equity Shares	Xetra, Main Market	EUR	190
Equity Shares	NASDAQ, Main Market	USD	179
Equity Shares	EN Amsterdam, Main Market	EUR	119
Equity Shares	ASE, Main Market	AUD	115
Equity Shares	Copenhagen, Main Market	DKK	45
Equity Shares	Singapore, Main Market	USD	28
Total			10,613

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.

Туре	Stocklending Value £000's
Open maturity	4,954
1 to 3 months	768
3 to 12 months	13
more than 1 year	4,878
Total	10,613

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Natixis	France

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.05.24: £10,613,000) 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

TechniquesHedging
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

LossVolatilityFailure to meet theShareholders couldShares of the Fund willFund's objectivelose some or all of
their money.fluctuate in value.

Fund review

UK smaller company stocks rallied over the six months under review, with the Fund's benchmark, the Numis Smaller Companies plus AIM (excluding Investment Companies) index, delivering a total return of 16.8%. The JPM UK Smaller Companies Fund outperformed its benchmark over the period.

The macroeconomic environment was one of increasing optimism, supported by falling inflation and the potential for future interest rate cuts. Investor sentiment was buoyed by improving data, with UK consumer confidence climbing to its highest level in two years as slowing inflation made households more optimistic about their finances.

There were further positive economic signs. The headline S&P Global Flash UK Purchasing Managers' Index (PMI) Composite Output Index ended the period in expansionary territory at 52.8. In May, business confidence soared to its highest level in 27 months. 63% of manufacturers forecasted higher output one year from now. New export orders, however, remained subdued and employment fell for another month.

Annual headline inflation fell to 2.3% in April, its lowest level since July 2021. The Bank of England affirmed that restrictive monetary policy was taming inflation but cautioned that indicators of inflation persistence remained elevated and geopolitical issues were adding "upside risks" to the near-term price outlook. UK GDP data signalled the fastest pace of growth for the economy in nearly three years.

At the stock level, the Fund benefited most from an overweight in Ashtead Technology Holdings. The survey and robotics rental company announced a strong set of full-year results driven by demand in both offshore renewables, and offshore oil and gas. An overweight position in 4imprint, the supplier of promotional merchandise, also contributed to relative returns. The company reported robust full-year results, ahead of initial expectations, driven by improved marketing efficiency and continued market share gains.

Stock-level detractors included an overweight position in Serica Energy, the North Sea oil and gas producer. The shares were weighed down by the gradual decline in gas prices over the period. An underweight position in Plus500, the trading platform, also detracted from relative returns after the company announced that its first-quarter trading had been ahead of expectations.

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 prospects in the UK are improving, with the economy having returned to growth this year. Discretionary spending has been relatively resilient, aided by strong wage growth. Moreover, consumer confidence has been recovering strongly, and should be further supported by the reduction in household energy costs, as well as the tailwind from the increase in living wages, pensions and benefits from April.

However, geopolitics, commodity prices and supply chains remain key considerations. Escalating conflict in the Middle East has recently placed upward pressure on energy and metals prices, and ongoing disruptions to shipping in the Red Sea could have significant impacts on many companies.

The reaction of central banks 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. We do, however, appear to be at the end of the current tightening cycle, and possibly close to a loosening of policy.

We are optimistic, given the improving domestic economic outlook and historically low valuation levels. Many corporate buyers seem to agree with our view, given the number of recent acquisitions of UK companies and the sheer volume of share buybacks currently being undertaken across the market. We believe UK equities offer an attractive entry point to the long-term investor and we remain focused on selecting high-quality, resilient companies that can invest capital at high returns to drive strong and maintainable earnings growth.

Six month performance to 31 May 2024

	value per share	value per share	
	31.05.24	30.11.23	% Return
JPM UK Smaller Companies Fund B-Class Acc	701.7p	587.8p	19.4%
JPM UK Smaller Companies Fund C-Class Acc	722.1p	604.2p	19.5%
JPM UK Smaller Companies Fund I-Class Acc	1,450p	1,211p	19.7%
Benchmark Index			16.8%

12 month performance[^] to 31 May

	2024	2023	2022	2021	2020
JPM UK Smaller Compa	nies Fund				
B-Class Acc	20.0%	-9.3%	-13.5%	56.1%	-1.7%
JPM UK Smaller Compa	nies Fund				
C-Class Acc	20.3%	-9.1%	-13.6%	56.5%	-1.4%
JPM UK Smaller Compa	nies Fund				
I-Class Acc	20.6%	-8.9%	-13.6%	56.9%	-1.1%
Benchmark Index	12.5%	-11.1%	-11.7%	55.6%	-12.1%

Fund statistics

Risk and Reward Profile	6† (6 at	30 Novemb	oer 2023)
Fund size			£187.7m
Benchmark Index	Numis Smaller Companies plus AIM (excluding Investment Companies) Index		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.93%	0.70%	0.56%
Operating expenses (max.)	0.15%	0.15%	Nil

Sector breakdown

Industrials	26.12
Financials	21.45
Consumer Discretionary	13.81
Communication Services	10.78
Information Technology	6.85
Consumer Staples	5.13
Energy	4.19
Collective Investment Schemes	2.96
Health Care	2.61
Materials	2.09
Utilities	1.00
Real Estate	0.82
Net other assets	2.19

Portfolio movements

For the 6 month period to 31 May 2024	£000's
Total Purchases	45,994
Total Sales	25,047

%

[†] 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. Source: 1.P. Morgan

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	827 . 0p	600.5p	5.37p
2022	808.1p	526.3p	9.55p
2023	625 . 6p	541.2p	14.18p
2024 ^A	710 . 8p	590.2p	0.00p
B-Class Income Shares			
2021	818.7p	594.7p	4.92p
2022	794 . 5p	517.2p	9.07p
2023	605.4p	523.7p	13.66р
2024 ^A	671.5p	557.5p	0.00p
C-Class Accumulation Shares			
2021	845.5p	612.9p	7.05p
2022	826 . 6p	539.3p	11.30p
2023	641.5p	556.1p	16.21p
2024 ^A	731.5p	606.6p	0.00p
C-Class Income Shares			
2021	149.6p	108.5p	1.23p
2022	144.9p	94.55p	1.95p
2023	110.5p	95.72p	2.75p
2024 ^A	122.6p	101.7p	0.00p
I-Class Accumulation Shares			
2021	1,685p	1,219p	18.27p
2022	1,649p	1,078p	26.12p
2023	1,283p	1,115p	35.59p
2024 ^A	1,469p	1,216p	0.00p

^A To 31 May 2024.

Net asset values and Ongoing charges

		0 0	•	
Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accu	ımulation Shares			
30.11.21	31,187	4,169,827	747.9p	1.11%
30.11.22	23,690	3,929,296	602.9p	1.12%
30.11.23	20,886	3,553,386	587.8p	1.15%
31.05.24	23,636	3,368,579	701.7p	1.09%
B-Class Inco	me Shares			
30.11.21 ^B	1,564	212,711	735 . 3p	1.16%
30.11.22 ^B	1,241	212,711	583.4p	1.17%
30.11.23 ^B	1,221	220,027	555 . 2p	1.16%
31.05.24	1,456	219,627	662.8p	1.09%
C-Class Accu	mulation Shares			
30.11.21	40,357	5,276,200	764.9p	0.90%
30.11.22	55,260	8,941,788	618 . 0p	0.89%
30.11.23	78,987	13,073,816	604 . 2p	0.87%
31.05.24	130,556	18,080,151	722.1p	0.83%
C-Class Inco	me Shares			
30.11.21 ^B	4,042	3,014,139	134.1p	0.91%
30.11.22 ^B	3,279	3,082,530	106.4p	0.92%
30.11.23 ^B	2,990	2,953,037	101.2p	0.91%
31.05.24	4,844	4,002,815	121.0p	0.86%
I-Class Accu	mulation Shares			
30.11.21	68,076	4,462,833	1,525p	0.61%
30.11.22	54,338	4,396,905	1 , 236p	0.62%
30.11.23	35,926	2,965,984	1,211p	0.61%
31.05.24	27,212	1,877,196	1,450p	0.57%

⁸ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 May 2024

		Market	0/ .5
Investment	Holding	Value £000's	% of Net Assets
Equities 94.85% (93.36%)			
Communication Services 10.78% (9.199	%)		
Entertainment 0.00% (0.11%)	,		
Interactive Media & Services 1.96% (1.71%)		
Baltic Classifieds Group plc	656,000	1,683	0.90
MONY Group plc	885,000	1,989 3.672	1.06 1.96
Media 8.82% (7.37%)		3,072	1.90
4imprint Group plc	103,000	6,674	3.56
Ascential plc Bloomsbury Publishing plc	373,000 247,280	1,212 1,509	0.65 0.80
Future plc	179,000	1,897	1.01
M&C Saatchi plc#	356,654	735	0.39
Next 15 Group plc# YouGov plc#	285,000 164,849	2,918 1,616	1.55 0.86
Toudov pic	10 1,0 17	16,561	8.82
Communication Services total		20,233	10.78
Consumer Discretionary 13.81% (16.73)			
Hotels, Restaurants & Leisure 5.97% (5.529 Hollywood Bowl Group plc		2046	1.00
Hostelworld Group plc	620,000 1,159,151	2,046 1,768	1.09 0.94
Loungers plc#	229,535	643	0.34
Mitchells & Butlers plc Rank Group plc	1,255,000 996,000	3,865 821	2.06 0.44
Trainline plc	640,000	2,057	1.10
		11,200	5.97
Household Durables 4.58% (4.58%)			
MJ Gleeson plc Redrow plc	335,000 640,000	1,903 4,557	1.01 2.43
Vistry Group plc	166,439	2,143	1.14
		8,603	4.58
Leisure Products 0.63% (0.95%)			
Games Workshop Group plc	11,888	1,186	0.63
Specialty Retail 2.63% (5.68%)		1,186	0.63
Card Factory plc	2,345,384	2,292	1.22
Dunelm Group plc	240,000	2,640	1.41
		4,932	2.63
Consumer Discretionary total		25,921	13.81
Consumer Staples 5.13% (4.91%)			
Consumer Staples Distribution & Retail 0.5	53% (0.45%)		
Kitwave Group pic#	275,000	989	0.53
		989	0.53
Food Products 3.15% (3.33%) Premier Foods plc	2 452 410	5,910	2 15
Fremier Foods pic	3,452,410	5,910	3.15 3.15
Personal Care Products 1.45% (1.13%)		3,910	3.13
Warpaint London plc#	545,000	2,725	1.45
		2,725	1.45
Consumer Staples total		9,624	5.13
Fnorgy 4 100/ (F 210/)			
Energy 4.19% (5.21%)	v.)		
Energy Equipment & Services 2.16% (1.629 Gulf Marine Services plc	4,665,000	921	0.49
Hunting plc	750,000	3,128	1.67
		4,049	2.16
Oil, Gas & Consumable Fuels 2.03% (3.59%		1 210	0.70
Energean plc Serica Energy plc#	110,000 1,426,616	1,310 2,498	0.70 1.33
- 0/1 -	, -,	3,808	2.03
Energy total		7,857	4.19
Energy total			

		Market Value	% of
Investment	Holding	£000's	Net Assets
Financials 21.45% (18.95%)			
Banks 5.02% (6.48%)			
Bank of Cyprus Holdings plc	485,000	1,785	0.95
Bank of Georgia Group plc	150,000	5,557	2.96
TBC Bank Group plc	82,000	2,087	1.11
Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		9,429	5.02
Capital Markets 8.17% (6.78%) Alpha Group International plc#	205,000	4,736	2.52
Foresight Group Holdings Ltd.	213,992	1,014	0.54
JTC plc	245,000	2,205	1.17
Polar Capital Holdings plc# Pollen Street Group Ltd.	290,000 100,000	1,592 676	0.85 0.36
Tatton Asset Management plc#	245,000	1,534	0.82
XPS Pensions Group plc	1,415,000	3,580	1.91
		15,337	8.17
Financial Services 7.38% (4.98%)	1.007.202	2.22/	1.10
Equals Group plc# Fonix Mobile plc#	1,886,202 425,000	2,226 986	1.19 0.52
Mortgage Advice Bureau Holdings Ltd.#	170,000	1,496	0.80
OSB Group plc	955,000	4,431	2.36
Paragon Banking Group plc Plus500 Ltd.	338,000 95,000	2,582 2,122	1.38 1.13
Tidosoo Eta.	73,000	13,843	7.38
Insurance 0.88% (0.71%)		15,045	7.50
Just Group plc	1,600,000	1,658	0.88
		1,658	0.88
Financials total		40,267	21.45
Health Care 2.61% (2.85%)			
Biotechnology 0.00% (0.87%)			
Health Care Equipment & Supplies 0.62% (
NIOX Group plc#	1,655,000	1,159	0.62
	2221)	1,159	0.62
Health Care Providers & Services 0.00% (0	-		
Life Sciences Tools & Services 0.94% (0.639 hVIVO plc#	%) 6,645,000	1,761	0.94
TIVIVO pie	0,043,000	1,761	0.94
Pharmaceuticals 1.05% (0.36%)		1,701	0.54
Indivior plc	137,000	1,978	1.05
		1,978	1.05
Health Care total		4,898	2.61
Industrials 26.12% (22.65%)			
Aerospace & Defense 0.98% (0.82%)	475.000	1.022	0.00
Chemring Group pic	475,000	1,833	0.98
Building Broducts 1 F20/ (0.000/)		1,833	0.98
Building Products 1.53% (0.00%) Volution Group plc	635,000	2,864	1.53
voidation droup pie	033,000	2,864	1.53
Commercial Services & Supplies 3.10% (2.7	1%)	2,001	1.55
Johnson Service Group plc#	927,000	1,550	0.82
Mears Group plc	290,000	1,141	0.61
Mitie Group plc	2,590,000	3,134	1.67
Construction () Facility with a 220/ (2 222)		5,825	3.10
Construction & Engineering 4.72% (3.02%) Galliford Try Holdings plc	462,000	1,229	0.65
Keller Group plc	253,172	3,261	1.74
Morgan Sindall Group plc	115,000	2,881	1.53
Renew Holdings plc#	140,000	1,495	0.80
		8,866	4.72
Electrical Equipment 0.79% (0.74%)	42E 000	1 400	0.70
Volex plc#	425,000	1,490	0.79
Ground Transportation 0.70% (0.02%)		1,490	0.79
Ground Transportation 0.70% (0.93%) Firstgroup plc	769,357	1,312	0.70
	,55,	1,312	0.70

Portfolio statement - continued

As at 31 May 2024

		Market	
Investment	Holding	Value £000's	% of Net Assets
Machinery 2.83% (3.55%)	50.017	220	0.13
Avingtrans plc#	58,016	220	0.12
Bodycote plc	267,000	2,013	1.07
Judges Scientific plc# Renold plc#	21,053	2,400 669	1.28 0.36
Renord pic-	1,118,080	5,302	2.83
Marine Transportation 1.05% (0.83%)		3,302	2.03
Clarkson plc	48,000	1,973	1.05
		1,973	1.05
Passenger Airlines 2.88% (2.87%)			
IET2 plc#	407,000	5,405	2.88
		5,405	2.88
Professional Services 2.11% (2.01%)	225.022	004	0.46
Alpha Financial Markets Consulting plc#	225,923	904	0.48
Elixirr International plc#	129,148	762	0.40
Keystone Law Group plc#	195,000	1,345	0.72
Wilmington plc	245,000	953	0.5
Funding Communica & Distributors F 420/	(4.070/)	3,964	2.11
Frading Companies & Distributors 5.43% Ashtead Technology Holdings plc#	1,110,000	9,147	4.87
Macfarlane Group plc	875,000	1,054	0.56
		10,201	5.43
Transportation Infrastructure 0.00% (0.	20%)		
Industrials total		49,035	26.12
Information Technology 6.85% (8.419	%)		
Electronic Equipment, Instruments & Coi	•	% (2.30%)	
Oxford Instruments plc	76,000	1,896	1.0
Solid State plc#	52,861	782	0.42
Solid State pie	32,001	2,678	1.43
T Services 0.51% (0.75%)		2,070	1.7.
Computacenter plc	34,000	956	0.5
		956	0.5
Software 4.91% (5.36%)			
Bytes Technology Group plc	700,000	3,910	2.08
Cerillion plc#	238,020	3,642	1.94
QGEO Group plc#	177,861	825	0.44
Pinewood Technologies Group plc	237,000	841	0.45
		9,218	4.9
nformation Technology total		12,852	6.85
Materials 2.09% (2.12%)			
Metals & Mining 2.09% (2.12%)			
Central Asia Metals plc#	500,000	1,113	0.59
Hill & Smith plc	138,000	2,808	1.50
		3,921	2.09
Materials total		3,921	2.09
Real Estate 0.82% (1.75%)			
Industrial REITs 0.44% (0.49%)	(00.000	000	
Urban Logistics REIT plc	690,000	820	0.44
Office DELT- 0.000/ (4.0/0/)		820	0.44
Office REITs 0.00% (1.26%)			
Real Estate Management & Development LSL Property Services plc	225,161 225	6) 718	0.38
252 Property Services pic	223,101		
Real Estate total		718	0.38
/כמו בזנמנכ נטנמו		1,538	0.82
Utilities 1.00% (0.59%)			
Multi-Utilities 1.00% (0.59%)			
Telecom Plus plc	100,000	1,880	1.00
		1,880	1.00
Utilities total		1,880	1.00
Equities total		178,026	94.85

Net assets		187,704	100.00
Net other assets		4,118	2.19
Investment assets		183,586	97.81
Collective Investment Schemes total		5,560	2.96
		5,560	2.96
Investment Companies 2.96% (4.16%) iShares FTSE 250 Fund GBP (Dist) Share Class	285,000	5,560	2.96
Collective Investment Schemes 2.96%	(4.16%)		
Investment	Holding	Market Value £000's	% of Net Assets

The comparative percentage figures in brackets are as at 30 November 2023. * Security traded on another regulated market.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May 2024 2023 £000's £000's £000's £000's Income Net capital gains/(losses) 26,095 (5,363)Revenue 1,771 1,826 (520) Expenses (639) Net revenue before taxation 1,306 1,132 Taxation (11) Net revenue after taxation 1,132 1,295 Total return before distributions 27,227 (4,068)Distributions (56) 104

27,331

(4,124)

Balance sheet

As at

187,704	140,010
(793)	(309)
(793)	(309)
(793)	(198)
-	(111)
188,497	140,319
2,708	2,833
2,203	942
183,586	136,544
£000's	£000's
(Unaudited)	(Audited)
31 May 2024	30 November 2023
	(Unaudited) £000's 183,586 2,203 2,708 188,497

Statement of change in net assets attributable to shareholders

(Unaudited)

activities

For the six months ending 31 May

Change in net assets attributable to shareholders from investment

		2024		2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		140,010		137,808
Amounts receivable on issue of shares	38,014		2,593	
Amounts payable on cancellation of shares	(17,764)		(23,673)	
		20,250		(21,080)
Dilution adjustment		113		73
Change in net assets attributable to shareholders from investment				
activities (see above)		27,331		(4,124)
Closing net assets attributable				
to shareholders		187,704		112,677

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

JPM US 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

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

TechniquesSecuritiesHedgingEquitiesStyle biasSmaller 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 ShareholderPotential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of the Fund willFund's objectivelose some or all offluctuate in value.

their money.

Fund review

The Russell 2000 Growth Index (Net 15% withholding tax) was up +16.4% (in GBP) for the six-months under review.

After finishing 2023 strongly, US equity markets started the new year on a positive note as continuing optimism around a "soft landing" propelled share prices higher. The rally was once again largely driven by the "Magnificent Seven" stocks. The US economy grew at the slowest pace in two years, at 1.6% annualised, during the first quarter of 2024. Meanwhile, inflation slowed less than expected, with the latest consumer price index release showing only a modest slowdown, bringing the year-over-year rate down to 3.4%.

The Fund underperformed its benchmark during the period. Our stock selection in the health care and technology sectors detracted from performance. Within technology, our underweight in MicroStrategy was the largest detractor. Among individual names, our overweight in Remitly Global, within industrials, proved lacklustre. In contrast, our stock selection in the consumer staples and industrials sectors contributed positively to performance. Within consumer staples, our exposure to Freshpet proved beneficial. At the security level, our exposure to Natera within the health care sector was one of the top positive contributors.

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

We continue to focus on economic fundamentals and the outlook for company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +11% for 2024 and +15% for 2025. While subject to revision, this forecast includes our best analysis of earnings expectations.

Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 May 2024

	Net asset value per share 31.05.24	Net asset value per share 30.11.23	0/ Patura
	31.05.24	30.11.23	% Return
JPM US Small Cap Growth Fund B-Class Acc	967.4p	835.8p	15.7%
JPM US Small Cap Growth Fund C-Class Acc	997.9p	861.1p	15.9%
Benchmark Index			16.4%

12 month performance[^] to 31 May

	2024	2023	2022	2021	2020
JPM US Small Cap Grown B-Class Acc	th Fund 9.2%	-2.2%	-19.8%	27.2%	18.7%
		2.2 /0	17.070	27.2 /0	10.7 /0
JPM US Small Cap Growt	th Fund				
C-Class Acc	9.5%	-2.0%	-19.8%	27.6%	19.0%
Benchmark Index	15.1%	4.3%	-16.5%	30.8%	-9.3%

Fund statistics

Risk and Reward Profile	6† (6 at 30 Novemb	er 2023)
Fund size		£181.6m
Benchmark Index	Russell 2000 Growth (Net of 15% withhold	ding tax)
Fund charges and expen	ses B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprise	es)	
Annual management fe	ee 0.87 %	0.65%
Operating expenses (m	nax.) 0.15 %	0.15%

Sector breakdown	%
Industrials	24.93
Information Technology	23.76
Health Care	21.80
Consumer Discretionary	12.45
Consumer Staples	5.62
Liquidity Funds	4.82
Financials	4.76
Energy	4.15
Real Estate	1.24
Materials	0.60
Net other liabilities	(4.13)

Portfolio movements

For the 6 month period to 31 May 2024	£000's
Total Purchases	111,807
Total Sales	138,611

[†] 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.

Highest/lowest share price and distribution record

Figureial year to 30 Nevember	Highest	Lowest	Distribution per share
Financial year to 30 November B-Class Accumulation Shares	share price	share price	(net)
	1 220	1.000	0.00
2021	1,339p	1,089p	0.00p
2022	1,196p	797.9p	0.00p
2023	987.3p	780.1p	0.00p
2024 ^A	1,038p	837.0p	0.00p
B-Class Income Shares			
2021	1,338p	1,089p	0.00p
2022	1,196p	797.7p	0.00p
2023	986 . 9p	779.8p	0.00p
2024 ^A	1,038p	836.7p	0.00p
C-Class Accumulation Shares			
2021	1,368p	1,114p	0.00p
2022	1,225p	818.8p	0.00p
2023	1,015p	803.5p	0.00p
2024 ^A	1,071p	862.3p	0.00p
C-Class Income Shares			
2021	357.9p	291.2p	0.00p
2022	320 . 2p	213.9p	0.00p
2023	265.0p	209.7p	0.00p
2024 ^A	279.4p	225.1p	0.00p

^A To 31 May 2024.

Net asset values and Ongoing charges

			_	
Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accu	mulation Shares			
30.11.21	19,438	1,679,408	1,157p	1.02%
30.11.22	15,985	1,755,021	910.8p	1.02%
30.11.23	13,235	1,583,492	835.8p	1.02%
31.05.24	14,859	1,535,970	967.4p	1.02%
B-Class Incor	ne Shares			
30.11.21 ^B	171	14,740	1,157p	1.03%
30.11.22 ^B	126	13,880	910.6p	1.02%
30.11.23 ^B	116	13,880	835.5p	1.02%
31.05.24	128	13,259	967.1p	1.02%
C-Class Accu	mulation Shares			
30.11.21	354,985	29,937,117	1,186p	0.73%
30.11.22	192,173	20,534,471	935.9p	0.73%
30.11.23	150,024	17,423,028	861.1p	0.75%
31.05.24	152,098	15,241,613	997.9p	0.77%
C-Class Incor	ne Shares			
30.11.21 ^B	22,544	7,274,023	309 . 9p	0.81%
30.11.22 ^B	15,648	6,401,869	244.4p	0.80%
30.11.23 ^B	16,563	7,369,084	224.8p	0.80%
31.05.24	14,471	5,556,292	260.5p	0.80%

⁸ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 May 2024

		Market	
Investment	Holding	Value £000's	% of Net Assets
IIIVESTITIETI	Holding	20003	NET MODELO
Equities 99.31% (98.81%)			
Consumer Discretionary 12.45% (13.24%	.)		
•))		
Automobile Components 2.72% (1.42%) LCI Industries	13,950	1,204	0.66
Modine Manufacturing Co.	28,834	2,286	1.26
Visteon Corp.	16,611	1,451	0.80
		4,941	2.72
Automobiles 0.42% (0.52%)			
Winnebago Industries, Inc.	15,520	757	0.42
		757	0.42
Broadline Retail 0.34% (0.91%)			
Global-e Online Ltd.	25,328	620	0.34
		620	0.34
Diversified Consumer Services 1.06% (0.86%)			
Bright Horizons Family Solutions, Inc.	23,268	1,920	1.06
		1,920	1.06
Hotels, Restaurants & Leisure 5.29% (6.02%	•	1 (11	0.00
Boyd Gaming Corp. Cava Group, Inc.	38,466 7,717	1,611 560	0.89 0.31
First Watch Restaurant Group, Inc.	31,863	492	0.31
Life Time Group Holdings, Inc.	114,333	1,506	0.83
Marriott Vacations Worldwide Corp.	10,024	710	0.39
Planet Fitness, Inc. 'A'	21,622	1,081	0.59
Six Flags Entertainment Corp. Texas Roadhouse. Inc. 'A'	71,030 16,438	1,419 2,228	0.78 1.23
Texas Rodaniouse, Inc. A	10,450	9,607	5.29
Household Durables 0.90% (1.18%)		9,007	3.29
Sonos, Inc.	131,329	1,630	0.90
	,	1,630	0.90
Specialty Retail 1.72% (2.33%)		1,050	0.70
Burlington Stores, Inc.	2,953	557	0.31
Floor & Decor Holdings, Inc. 'A'	12,283	1,127	0.62
Lithia Motors, Inc. 'A'	7,243	1,440	0.79
		3,124	1.72
Consumer Discretionary total		22,599	12.45
Company Stanley F (20/ (4 (20/)			
Consumer Staples 5.62% (4.62%)	(2.2221)		
Consumer Staples Distribution & Retail 2.45 ^c Chefs' Warehouse. Inc. (The)		1 77/	0.00
Grocery Outlet Holding Corp.	57,341 43,547	1,776 752	0.98 0.41
Performance Food Group Co.	7,696	421	0.23
Sprouts Farmers Market, Inc.	24,357	1,511	0.83
		4,460	2.45
Food Products 1.49% (1.23%)			
Freshpet, Inc.	26,261	2,704	1.49
		2,704	1.49
Personal Care Products 1.68% (1.17%)			
elf Beauty, Inc.	20,779	3,049	1.68
		3,049	1.68
Consumer Staples total		10,213	5.62
Energy 4.15% (4.61%)			
Energy Equipment & Services 2.25% (2.44%)		2 252	
Cactus, Inc. 'A' TechnipFMC plc	55,835	2,252 1,832	1.24
тесниргме ріс	89,003		1.01
		4,084	2.25
011 C 0 C			0.45
	E E / 0		11/45
Chord Energy Corp.	5,568 35,057	810 1 748	
Chord Energy Corp. Matador Resources Co.	5,568 35,057 22,336	810 1,748 885	0.96 0.49
Oil, Gas & Consumable Fuels 1.90% (2.17%) Chord Energy Corp. Matador Resources Co. SM Energy Co.	35,057	1,748 885	0.96 0.49
Chord Energy Corp. Matador Resources Co.	35,057	1,748	0.96

		Market	
Investment	Holding	Value £000's	% of Net Assets
Investment	Holding	20003	MET WOOCTO
Financials 4.76% (4.62%)			
Banks 0.55% (0.72%)			
Pinnacle Financial Partners, Inc.	15,867	991	0.55
Timacie i manera i archers, mer	13,00,	991	0.55
Capital Markets 2 270/ (1 E20/)		991	0.55
Capital Markets 2.37% (1.53%) Evercore, Inc. 'A'	11,841	1,887	1.04
Hamilton Lane, Inc. 'A'	11,413	1,125	0.62
Piper Sandler Companies	7,809	1,296	0.71
		4,308	2.37
Financial Services 1.84% (2.37%)			
AvidXchange Holdings, Inc.	150,836	1,255	0.69
PennyMac Financial Services, Inc.	14,752	1,049	0.58
Remitly Global, Inc.	102,385	1,044	0.57
		3,348	1.84
Financials total		8,647	4.76
Haralth Carry 21 000/ (10 0 40/)			
Health Care 21.80% (19.84%)			
Biotechnology 13.80% (11.18%)	(00/7	222	
ACELYRIN, Inc. Agios Pharmaceuticals, Inc.	68,967 40.000	223 1.142	0.12 0.63
Alector, Inc.	58,858	227	0.03
Allogene Therapeutics, Inc.	98,862	193	0.11
Amicus Therapeutics, Inc.	214,325	1,651	0.91
Apellis Pharmaceuticals, Inc.	28,491	878	0.48
Arrowhead Pharmaceuticals, Inc. Blueprint Medicines Corp.	52,700 29,159	950 2,416	0.52 1.33
Clementia Pharmaceuticals, Inc.^	94,311	2,410	1.33
Cytokinetics, Inc.	17,353	661	0.36
Halozyme Therapeutics, Inc.	65,743	2,289	1.26
Insmed, Inc.	51,108	2,210	1.22
Kyverna Therapeutics, Inc. Natera, Inc.	55,031 27,652	541 2,314	0.30 1.27
REGENXBIO, Inc.	75,914	855	0.47
Relay Therapeutics, Inc.	122,206	615	0.34
REVOLUTION Medicines, Inc.	77,696	2,339	1.29
Sage Therapeutics, Inc.	34,626	301	0.17
Twist Bioscience Corp. Vaxcyte, Inc.	67,180 36,346	2,209 2,006	1.22 1.10
Verve Therapeutics, Inc.	42,689	174	0.10
Viking Therapeutics, Inc.	17,791	870	0.48
		25,064	13.80
Health Care Equipment & Supplies 3.28%	(3.49%)		
Alphatec Holdings, Inc.	91,290	696	0.38
Establishment Labs Holdings, Inc.	32,604	1,337	0.73
Inari Medical, Inc.	34,530	1,355	0.75
iRhythm Technologies, Inc. Outset Medical, Inc.	25,125 96,727	1,737 283	0.96 0.15
PROCEPT BioRobotics Corp.	10,723	559	0.13
		5,967	3.28
Health Care Providers & Services 2.06% (1.62%)	-, -	
Acadia Healthcare Co., Inc.	21,854	1,183	0.65
Accolade, Inc.	125,109	696	0.38
PACS Group, Inc.	41,743	996	0.55
Progyny, Inc.	40,786	863	0.48
		3,738	2.06
Health Care Technology 0.90% (1.55%)	07020	1 125	0.00
Evolent Health, Inc. 'A'	97,928	1,629	0.90
		1,629	0.90
Pharmaceuticals 1.76% (2.00%)	20.725		
Arvinas, Inc. Intra-Cellular Therapies, Inc.	38,638 37,475	1,006	0.56
Revance Therapeutics, Inc.	37,475 92,749	1,979 206	1.09 0.11
		3,191	1.76
Health Care total		39,589	21.80
incular Care total		37,307	21.00

Portfolio statement - continued

As at 31 May 2024

		Market Value	% of
Investment	Holding	£000's	Net Assets
Industrials 24.93% (26.98%)			
Aerospace & Defense 1.11% (1.34%)			
Hexcel Corp.	37,313	2,019	1.11
		2,019	1.11
Building Products 3.07% (4.21%)	40.771	2.020	1.71
AAON, Inc. Simpson Manufacturing Co., Inc.	49,671 20,276	2,928 2,643	1.61 1.46
g and g		5,571	3.07
Commercial Services & Supplies 3.59% (3.99			
ACV Auctions, Inc. 'A' Casella Waste Systems, Inc. 'A'	98,637 35,731	1,382 2,820	0.76 1.55
MSA Safety, Inc.	16,372	2,314	1.28
		6,516	3.59
Construction & Engineering 2.60% (2.34%) Comfort Systems USA, Inc.	8,030	2,063	1.14
MasTec, Inc.	14,380	1,267	0.70
Valmont Industries, Inc.	7,031	1,390	0.76
		4,720	2.60
Electrical Equipment 2.47% (2.52%) Bloom Energy Corp. 'A'	106,073	1,360	0.75
NEXTracker, Inc. 'A'	49,936	2,165	1.19
Shoals Technologies Group, Inc. 'A' Vicor Corp.	81,821 16,452	505 452	0.28 0.25
vicor corp.	10,432	4.482	2.47
Ground Transportation 0.00% (0.83%)		1,102	2.17
Machinery 2.95% (3.19%)			
Chart Industries, Inc.	10,960	1,350	0.74
Esab Corp. ITT, Inc.	18,078 14,374	1,459 1,495	0.81 0.82
John Bean Technologies Corp.	14,039	1,053	0.58
		5,357	2.95
Professional Services 2.66% (2.33%) CBIZ, Inc.	15,583	927	0.51
ExIService Holdings, Inc.	67,178	1,576	0.87
Paycor HCM, Inc. UL Solutions, Inc. 'A'	36,326 28,690	352 869	0.19 0.48
Verra Mobility Corp. 'A'	53,060	1,110	0.61
		4,834	2.66
Trading Companies & Distributors 6.48% (6 Air Lease Corp. 'A'	.23%) 36,165	1,353	0.75
Applied Industrial Technologies, Inc.	23,074	3,490	1.92
FTAI Aviation Ltd. Rush Enterprises, Inc. 'A'	29,529	1,956	1.08 0.91
SiteOne Landscape Supply, Inc.	46,808 10,133	1,658 1,231	0.68
WESCO International, Inc.	14,690	2,069	1.14
		11,757	6.48
Industrials total		45,256	24.93
Information Technology 23.76% (23.35%			
Communications Equipment 0.37% (0.43%)		670	0.27
Ciena Corp.	17,947	679 679	0.37 0.37
Electronic Equipment, Instruments & Comp	onents 1.24°		0.37
Fabrinet	4,265	802	0.44
Littelfuse, Inc.	7,181	1,447	0.80
IT Services 1.10% (1.14%)		2,249	1.24
DigitalOcean Holdings, Inc.	39,639	1,153	0.63
Globant SA	6,727	850	0.47
Comiconductors & Comiconductor Facciones	nt E 070// (F	2,003	1.10
Semiconductors & Semiconductor Equipment Allegro MicroSystems, Inc.	nt 5.87% (5. 113,383	2,686	1.48
Astera Labs, Inc.	6,252	317	0.17
Credo Technology Group Holding Ltd. MACOM Technology Solutions Holdings, Inc.	66,478 9,810	1,361 779	0.75 0.43
MKS Instruments, Inc.	12,370	1,229	0.68
Onto Innovation, Inc. Rambus, Inc.	12,693 49,022	2,159 2,128	1.19 1.17
Namous, IIIC.	47,022	10,659	5.87
		10,009	3.07

		Market Value	% of
Investment	Holding	£000's	Net Assets
Software 12.14% (13.55%)			
Appfolio, Inc. 'A'	4,353	781	0.43
BlackLine, Inc.	31,948	1,197	0.66
Box, Inc. 'A'	55,044	1,178	0.65
Clear Secure, Inc. 'A'	57,472	763	0.42
Confluent, Inc. 'A'	83,126	1.695	0.93
CyberArk Software Ltd.	7,892	1,420	0.78
Elastic NV	12,573	919	0.51
Envestnet, Inc.	20,123	1,037	0.57
Freshworks, Inc. 'A'	112,240	1,134	0.62
Gitlab, Inc. 'A'	24,666	914	0.50
HashiCorp, Inc. 'A'	69,011	1,817	1.00
JFrog Ltd.	43,995	1,111	0.61
MicroStrategy, Inc. 'A'	599	717	0.40
PowerSchool Holdings, Inc. 'A'	39,660	668	0.37
Rubrik, Inc. 'A'	14,819	354	0.20
SentinelOne, Inc. 'A'	76,508	1,167	0.64
Smartsheet, Inc. 'A'	42,240	1,227	0.68
Varonis Systems, Inc. 'B'	25,572	863	0.48
Vertex, Inc. 'A'	68,782	1,783	0.98
Workiva, Inc. 'A'	21,408	1,294	0.71
		22,039	12.14
Technology Hardware, Storage & Periphe	rals 3 04% (2		
Super Micro Computer, Inc.	8,942	5,513	3.04
		5,513	3.04
Information Technology total		43,142	23.76
- Information recimology total		73,172	23.70
Materials 0.60% (0.00%)			
, ,			
Construction Materials 0.60% (0.00%)			
Eagle Materials, Inc.	5,973	1,090	0.60
		1,090	0.60
Materials total		1,090	0.60
Real Estate 1.24% (1.55%)			
Industrial REITs 0.72% (0.92%)			
Terreno Realty Corp.	29,221	1,299	0.72
		1,299	0.72
Specialized REITs 0.52% (0.63%)		_,	
		0.45	0.52
•	20 424		
CubeSmart	28,424	945	
CubeSmart	28,424	945	0.52
•	28,424		
CubeSmart Real Estate total	28,424	945 2,244	0.52 1.24
CubeSmart	28,424	945	0.52
CubeSmart Real Estate total Equities total	28,424	945 2,244	0.52 1.24
Real Estate total Equities total Liquidity Funds 4.82% (1.35%)		945 2,244 180,307	0.52 1.24 99.31
CubeSmart Real Estate total Equities total Liquidity Funds 4.82% (1.35%) JPM USD Liquidity LVNAV Fund X (dist.)†	28,424	945 2,244 180,307 8,742	0.52 1.24 99.31 4.82
Real Estate total Equities total Liquidity Funds 4.82% (1.35%)		945 2,244 180,307	0.52 1.24 99.31
CubeSmart Real Estate total Equities total Liquidity Funds 4.82% (1.35%) JPM USD Liquidity LVNAV Fund X (dist.)† Liquidity Funds total		945 2,244 180,307 8,742 8,742	99.31 4.82 4.82
CubeSmart Real Estate total Equities total Liquidity Funds 4.82% (1.35%) JPM USD Liquidity LVNAV Fund X (dist.)† Liquidity Funds total Investment assets		945 2,244 180,307 8,742 8,742 189,049	99.31 4.82 4.82 104.13
CubeSmart Real Estate total Equities total Liquidity Funds 4.82% (1.35%) JPM USD Liquidity LVNAV Fund X (dist.)† Liquidity Funds total		945 2,244 180,307 8,742 8,742	99.31 4.82 4.82

The comparative percentage figures in brackets are as at 30 November 2023. ^ Unlisted, suspended or delisted security. † A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May 2024 2023 £000's £000's £000's £000's Income Net capital gains/(losses) 29,300 (7,207)Revenue 568 636 (792) (818) Expenses Net expenses before taxation (182)(224)Taxation (60)(81) Net expenses after taxation (263) (284)

29,016

29,041

25

Statement of change in net assets attributable

(Unaudited)

to shareholders

Distributions

activities

For the six months ending 31 May

Total return before distributions

Change in net assets attributable to shareholders from investment

	£000's	2024 £000's	£000's	2023 £000's
Opening net assets attributable to shareholders		179,938		223,932
Amounts receivable on issue of shares	79,123		38,838	
Amounts payable on cancellation of shares	(106,656)		(55,429)	
		(27,533)		(16,591)
Dilution adjustment		110		75
Change in net assets attributable to shareholders from investment				
activities (see above)		29,041		(7,456)
Closing net assets attributable to shareholders		101 557		100.07.0
LO SHAFEHOIDEIS		181,556		199,960

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

Balance sheet

As at

(7,470)

(7,456)

14

Net assets attributable to shareholders	181,556	179,938
Total liabilities	(14,540)	(4,554)
Other creditors	(10,724)	(3,682)
Bank overdrafts	(3,816)	(872)
Creditors:		
Liabilities:		
Total assets	196,096	184,492
Cash and bank balances	6,994	894
Debtors	53	3,380
Current assets:		
Investments	189,049	180,218
Assets:		
	£000's	£000's
	(Unaudited)	(Audited)
AS at	31 May 2024	30 November 2023

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 12.99%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	24,550	13.52%

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:

	Collateral Value
Top 10 Issuers	£000's
United Kingdom Treasury	3,835
Meta Platforms Inc	665
BHP Group Ltd	628
Mitsui Fudosan Co Ltd	616
Leidos Holdings Inc	610
Tokyo Electron Ltd	579
CSL Ltd	539
Renesas Electronics Corp	442
United States of America Treasury	439
American Tower Corp	436

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	11,797
Healthcare of Ontario Pension Plan Trust	7,317
Merrill Lynch	3,480
Bank of Nova Scotia	789
Jefferies	601
Wells Fargo	422
Citigroup	144
Total	24,550

Aggregate transaction data

Type, quality, maturity, tenor 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.

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	3,835
Bonds	Investment grade	USD	553
Bonds	Investment grade	EUR	293
Cash	N/A	USD	1,197
Equity Shares	NASDAQ, Main Market	USD	6,501
Equity Shares	New York, Main Market	USD	5,969
Equity Shares	Tokyo, Main Market	JPY	4,881
Equity Shares	ASE, Main Market	AUD	1,722
Equity Shares	SIX Swiss Ex, Main Market	CHF	722
Equity Shares	Hong Kong, Main Market	HKD	653
Equity Shares	London, Main Market	GBP	479
Equity Shares	Toronto, Main Market	CAD	314
Equity Shares	EN Paris, Main Market	EUR	119
Equity Shares	Vienna, Main Market	EUR	16
Total			27,254

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	21,376
less than one day	1,197
1 to 3 months	6
3 to 12 months	30
more than 1 year	4,645
Total	27,254

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
Jefferies	United States
Merrill Lynch	United States
UBS	Switzerland
Wells Fargo	United States

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.05.24: £27,254,000) 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.

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ending 30 November 2023 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 12 July 2024.

The ACD decided that JPM Global Allocation Fund and JPM Balanced Managed Fund would cease trading and it is the ACD's intention to wind up these funds.

Accordingly, the financial statements have been prepared on a basis other than going concern for these funds. No adjustments were required in these financial statements to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision. 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 JPM Global Allocation Fund and JPM Balanced Managed Fund. No adjustments were required to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision.

James Reeves

Director

For and on behalf of JPMorgan Funds Limited

22 July 2024

Nick Bloxham

Director

For and on behalf of JPMorgan Funds Limited

22 July 2024

Who to contact

Intermediaries 0800 727 770

If you are an investor with us please call $0800\ 20\ 40\ 20$

Lines are open 9.00am to 5.30pm Monday to Friday.
Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

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