

Interim Report & Financial Statements (Unaudited)

JPMorgan Fund ICVC

31 July 2023



Contents

Management and Administration	3
Authorised Corporate Director's (ACD) Report	4
Investment Adviser's Report for the six months ending 31 July 2023	5
JPM Asia Growth Fund	6-12
JPM Asia Pacific Equity Fund	13-19
JPM China Fund	20-25
JPM Climate Change Solutions Fund	26-30
JPM Emerging Europe Equity Fund	31-34
JPM Emerging Europe Equity II Fund	35-38
JPM Emerging Markets Fund	39-45
JPM Emerging Markets Income Fund	46-52
JPM Emerging Markets Sustainable Equity Fund	53-57
JPM Europe Dynamic (ex-UK) Fund	58-64
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	65-71
JPM Europe (ex-UK) Sustainable Equity Fund	72-76
JPM Global Corporate Bond Fund	77-86
JPM Global Equity Income Fund	87-95
JPM Global (ex-UK) Bond Fund	96-103
JPM Global High Yield Bond Fund	104-114
JPM Global Macro Opportunities Fund	115-121
JPM Global Macro Sustainable Fund	123-128
JPM Global Research Enhanced Index Equity Fund	129-138
JPM Global Sustainable Equity Fund	139-143
JPM Global Unconstrained Equity Fund	144-150
JPM Japan Fund	151-158
JPM Multi-Asset Income Fund	159-182
JPM Multi-Manager Growth Fund	183-187
JPM Natural Resources Fund	188-194
JPM Sterling Corporate Bond Fund	195-202
JPM UK Dynamic Fund	203-210
JPM UK Equity Core Fund	211-219
JPM UK Equity Growth Fund	220-227
JPM UK Equity Index Fund	228-238
JPM UK Equity Value Fund	239-245
JPM UK Government Bond Fund	246-250
JPM UK Higher Income Fund	251-252

JPM UK Sustainable Equity Fund	253-258
JPM Unconstrained Bond Fund	259-273
JPM US Equity Income Fund	274-282
JPM US Research Enhanced Index Equity Fund	283-290
JPM US Select Fund	291-296
JPM US Sustainable Equity Fund	297-301
Accounting policies	302

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 September 2023, 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 September 2023.

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

Katie Jones (Chair) Ruston Smith O'Brien Bennett Nick Bloxham

Custodian and Bankers

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

Depositary

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

Independent Auditors

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

Investment Adviser

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

Registrar

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

Authorised Corporate Director's (ACD) Report

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Interim Report and Financial Statements for the period ended 31 July 2023.

Authorised Status

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

The Company was launched as a UCITS Scheme on 14 May 2001 and acts as an umbrella company comprising 38 sub-funds. Its registration number is ICO0005 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 statement
- Portfolio movements

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

Statement of Cross Holdings

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

Significant Information

Published on 9 December 2022

• JPM Emerging Europe Equity II Fund launched

By order of the Authorised Corporate Director,

O'Brien Bennett

Director

JPMorgan Funds Limited

22 September 2023

Nick Bloxham

Director

JPMorgan Funds Limited

22 September 2023

Investment Adviser's Report for the six months ending 31 July 2023

Market review

Developed markets equities largely rallied during the period as inflationary pressures appeared to recede, corporate profits remained buoyant and business and consumer spending was generally stronger than economists expected. However, the performance of emerging markets equities and bond markets was mixed .

For the six-month period, the Bloomberg Multiverse Index returned -5.2% and the MSCI World Index returned 6.6% (all performance unhedged in GBP terms, 31 July 2023, source: J.P. Morgan Asset Management).

Throughout the period, leading central banks continued to raise interest rates in response to still-elevated levels of inflation. As a result, economic growth across Europe and the US was weaker in 2023 but largely better than economists had generally expected. In the Euro area of 20 nations, gross domestic product (GDP) was flat through the first quarter of 2023 and rebounded to 0.3% for the second quarter, according to Eurostat's 31 July estimate. A modest increase in US GDP from 2.0% in the first quarter to 2.1% in the second quarter was largely due to increases in consumer spending and business investment. Increases in manufacturing as well as consumer and government spending nudged UK GDP upward from 0.1% in the first quarter to 0.2% in the second.

Data showed continued moderation in inflation during the period, which provided support for financial markets and raised investor expectations that European Central Bank and the US Federal Reserve may be near the end of their monetary tightening cycles.

While financial market volatility receded from 2022 levels, it remained elevated and in March 2023, the financial sector was roiled by the failures of Silicon Valley Bank and First Republic Bank in the US, and Credit Suisse Group AG in Switzerland. In each instance, government regulators moved to prevent further contagion within the financials sector.

Emerging markets underperformed, partly due to slowing economic growth in China. While the Chinese government's decision to end its strict "zero covid" lockdown policy helped unleash consumer and business spending early in 2023, the economic boost appeared to be short-lived and consumer demand faltered and exports declined through the second quarter of 2023. Further, China's real estate sector remained under pressure from elevated levels of debt and urban unemployment among those aged 16-24 years rose every month and reached a record 21.3% in June. (The Chinese government subsequently suspended its monthly report on youth joblessness.) However, investor expectations that China's central bank would lower interest rates helped to lift Chinese equity prices in July 2023.

Market outlook

While the risk of economic recession declined somewhat during the six-month period, the potential for negative growth remains as leading central banks maintain tight monetary policies in an effort to cool price inflation. Interest rate policies tend to have a lagging economic impact and it remains to be seen whether central bankers will be able to time their policy decisions to squeeze out inflationary pressures without pushing GDP into negative territory.

Meanwhile, weakness in China's economy may impact global financial markets in the months ahead. Monetary authorities in the world's third-largest economy have already moved to counter flagging growth but China's leading trading partners are likely to see the effects slowing demand. The war in Ukraine has intensified in recent months and Russia's withdrawal from a multilateral grain-export agreement has sharply curtailed crucial food exports through Black Sea ports. The potential for further escalation of the conflict is likely to remain a drag on investor sentiment.

JPMorgan Asset Management (UK) Limited July 2023

JPM Asia Growth Fund

Objective

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

Policies

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

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

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

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

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

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

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

Main risks

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

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

Investment Risks Risks from the Fund's t	echniques and securities			
Techniques	Securities			
Concentration Hedging Style bias	China Emerging markets Equities	Participation notes Smaller companies		
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above				
Currency	Market	Liquidity		
Outcomes to the Shareholder Potential impact of the risks above				
Loss	Volatility	Failure to meet the		

fluctuate in value

Shares of the Fund will Fund's objective

Fund review

Asian markets were mixed during the period, with Indian and Korean markets rising and Chinese markets falling and the benchmark fell by 3.3%. Indian markets rose on the back of strong inflows from foreign investors, aided by the slow momentum of recovery in Chinese consumer confidence, which resulted in Chinese markets falling. The Fund underperformed the benchmark over the period. At the country level, being underweight China and overweight Indonesia contributed, while being underweight Korea and overweight Hong Kong detracted. At the stock level, the largest contributor was SK Hynix (technology hardware). Korean entertainment name JYP Entertainment also contributed as the share price rallied due to large beats in earnings and ongoing successful launches in K-pop bands. On the other hand, overweight positions to JD.com (Chinese internet retailer) detracted the most, on account of slower growth and a likely longer process for consumer confidence to rebuild post COVID amid external macroeconomic challenges.

Fund outlook

Headline inflation has been falling across the world as the major issues of supply chain constraints, high shipping and energy costs, as well as commodity scarcity seem mostly resolved. China's second-quarter GDP came in below expectations and consensus has revised down full-year estimates accordingly. This tepid macroeconomic data has raised the question on how the People's Bank of China intends to improve consumer confidence. While markets have certainly been more volatile, there are reasons to be more optimistic about Asian equities: falling global inflation provides Asian central banks room to cut rates, the US dollar is down 20% and China's economy is growing, even if the recovery has been delayed and will take longer to unfold than had originally been envisaged. Clearly, earnings expectations in the first half of the year have disappointed, largely driven by the weak recovery seen so far in China. Valuations are around long-term averages, and earnings in Asia potentially have some upside.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Asia Growth Fund B-Class Acc	367.64p	389.46p	-5.6%
JPM Asia Growth Fund C-Class Acc	264.96p	280.28p	-5.5%
JPM Asia Growth Fund C2-Class Acc	98.67p	104.33p	-5.4%
Benchmark Index			-3.3%

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

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

Shareholders could

lose some or all of

their money.

12 month performance[^] to 31 July

	2023	2022	2021
JPM Asia Growth Fund B-Class Acc	-1.7%	-14.4%	14.1%
JPM Asia Growth Fund C-Class Acc	-1.4%	-14.1%	14.4%
JPM Asia Growth Fund C2-Class Acc	-1.3%	0.0%	-
Benchmark Index	0.4%	-8.5%	12.4%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£528.7m
Benchmark Index	MSCI All Country Asia ex	Japan Ind	dex (Net)
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

China	32.87
Taiwan	17.12
India	16.23
South Korea	13.04
Hong Kong	9.32
Indonesia	6.34
Singapore	1.90
Macau	1.83
Vietnam	1.33
Net other assets	0.02

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	82,237
Total Sales	151,794

Highest/lowest share price and distribution record

Highest	Lowest	Distribution per share
share price	share price	(net)
522.10p	297.70p	1.00p
534.20p	413.60p	0.00p
428.60p	314.50p	2.16p
395 . 90p	348.30p	0.00p
518.50p	295.60p	1.00p
529.40p	409.90p	0.00p
424.70p	311.70p	2.14p
390.20p	343.30p	0.00p
373.30p	212.30p	1.62p
382.00p	296.70p	0.59p
307.50p	226.20p	2.40p
284.90p	250.80p	0.00p
346.50p	197.10p	1.30p
353 . 10p	274.10p	0.29p
283.70p	208.60p	2.06p
260.60p	229 . 40p	0.00p
107.10p	84.17p	0.87p
106.00p	93.40p	0.00p
	522.10p 534.20p 428.60p 395.90p 518.50p 529.40p 424.70p 390.20p 373.30p 382.00p 307.50p 284.90p 346.50p 353.10p 283.70p 260.60p	share price share price 522.10p 297.70p 534.20p 413.60p 428.60p 314.50p 395.90p 348.30p 518.50p 295.60p 529.40p 409.90p 424.70p 311.70p 390.20p 343.30p 373.30p 212.30p 382.00p 296.70p 307.50p 226.20p 284.90p 250.80p 346.50p 197.10p 353.10p 274.10p 283.70p 208.60p 260.60p 229.40p

A To 31 July 2023

%

 $^{^{\}rm B}$ C2-Class Accumulation Shares were launched on 6 May 2022.

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

	Net asset value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accum	ulation Shares			
31.01.21	46,862	9,659,059	485.16p	1.15%
31.01.22	42,000	10,018,125	419.24p	1.15%
31.01.23	41,535	10,664,585	389.46p	1.15%
31.07.23	35,205	9,575,949	367.64p	1.15%
B-Class Incom	e Shares			
31.01.21 ^c	316	65,791	480.79p	1.15%
31.01.22 ^c	375	90,227	415.49p	1.15%
31.01.23 ^c	306	79,875	383.84p	1.15%
31.07.23	349	96,179	362.36p	1.15%
C-Class Accum	ulation Shares			
31.01.21	1,901,248	548,066,258	346.90p	0.82%
31.01.22	1,165,270	387,419,021	300.78p	0.81%
31.01.23	567,041	202,309,920	280.28p	0.84%
31.07.23	467,502	176,441,888	264 . 96p	0.86%
C-Class Income	e Shares			
31.01.21 ^c	40,935	12,766,857	320.64p	0.90%
31.01.22 ^c	41,448	14,936,234	277.50p	0.90%
31.01.23 ^c	30,436	11,871,515	256.38p	0.90%
31.07.23	24,940	10,292,004	242.33p	0.90%
C2-Class Accur	mulation Shares	;		
31.01.23	789	756,138	104.33p	0.75%
31.07.23	713	723,034	98.67p	0.75%

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.98% (99.34%)			
China 32.87% (37.90%)			
Alibaba Group Holding Ltd.	2,051,160	19,910	3.76
Beijing Kingsoft Office Software, Inc. 'A'	128,266	5,663	1.07
China Merchants Bank Co. Ltd. 'H'	1,803,500	6,911	1.31
Contemporary Amperex Technology Co. Ltd. 'A' Foshan Haitian Flavouring & Food Co. Ltd. 'A'	194,400 305,900	5,026 1,540	0.95 0.29
Fuyao Glass Industry Group Co. Ltd. 'H'	1,406,000	4.848	0.92
H World Group Ltd., ADR	138,671	5,179	0.98
Hundsun Technologies, Inc. 'A'	1,132,500	5,063	0.96
JD.com, Inc. 'A'	484,824	7,716	1.46
Kanzhun Ltd., ADR Kweichow Moutai Co. Ltd. 'A'	242,749 51,762	3,524 10,586	0.67 2.00
LONGi Green Energy Technology Co. Ltd. 'A'	873,300	2,835	0.54
Meituan 'B'	1,115,780	16,257	3.07
NetEase, Inc.	913,925	15,438	2.92
Shenzhou International Group Holdings Ltd.	515,500	4,213	0.80
Tencent Holdings Ltd. Wuxi Biologics Cayman, Inc.	1,032,200 1,082,500	36,436 4,752	6.89 0.90
Yum China Holdings, Inc.	129,750	6,166	1.17
Zhejiang Dingli Machinery Co. Ltd. 'A'	1,220,000	7,835	1.48
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	1,255,500	3,866	0.73
		173,764	32.87
Hong Kong 9.32% (10.71%)	2 240 200	25.055	474
AIA Group Ltd. Hong Kong Exchanges & Clearing Ltd.	3,248,200 453,267	25,055 14,717	4.74 2.78
Prudential plc	545,850	5,913	1.12
Techtronic Industries Co. Ltd.	410,000	3,598	0.68
		49,283	9.32
India 16.23% (16.11%)			
Axis Bank Ltd.	1,022,855	9,223	1.74
Britannia Industries Ltd.	226,626	10,301	1.95
Cummins India Ltd.	144,566	2,686	0.51
HDFC Bank Ltd. Hindustan Unilever Ltd.	1,926,382 327,278	30,035 7,914	5.68 1.50
Kotak Mahindra Bank Ltd.	629,967	11.051	2.09
Shriram Finance Ltd.	295,183	5,275	1.00
Tata Consultancy Services Ltd.	229,029	7,391	1.40
WNS Holdings Ltd., ADR	36,074	1,938	0.36
Indonesia (240/ (F 260/)		85,814	16.23
Indonesia 6.34% (5.26%) Bank Central Asia Tbk. PT	28,047,100	13,190	2.49
Bank Rakyat Indonesia Persero Tbk. PT	44,738,699	13,028	2.46
Telkom Indonesia Persero Tbk. PT	29,372,300	5,631	1.07
Unilever Indonesia Tbk. PT	8,450,900	1,677	0.32
		33,526	6.34
Macau 1.83% (0.00%)	1 715 000	0.674	1 00
Galaxy Entertainment Group Ltd.	1,715,000	9,674	1.83
Singapore 1 000/ (2 220/)		9,674	1.83
Singapore 1.90% (2.23%) DBS Group Holdings Ltd.	502,100	10,069	1.90
DB3 Group Holdings Etd.	302,100	10,069	1.90
South Korea 13.04% (10.76%)		10,007	1.70
JYP Entertainment Corp.	44,496	3,701	0.70
LG Chem Ltd.	18,137	7,166	1.36
Orion Corp.	39,301	2,720	0.51
Samsung Electronics Co. Ltd.	940,250	40,017	7.57
SK Hynix, Inc.	203,965	15,347	2.90
Taiwan 17130/ (14169/)		68,951	13.04
Taiwan 17.12% (14.16%)	462.000	4 774	0.02
Accton Technology Corp. Advantech Co. Ltd.	463,000 1,022,885	4,374 9,904	0.83 1.87
Chailease Holding Co. Ltd.	943,615	4,854	0.92
Delta Electronics, Inc.	1,427,000	12,881	2.44
Eclat Textile Co. Ltd.	401,850	5,377	1.02
Taiwan Semiconductor Manufacturing Co. Ltd.	3,495,000	48,749	9.22
United Microelectronics Corp.	3,748,000	4,357	0.82
		90,496	17.12

Investment	Holding	Market value £000's	% of Net Assets
Thailand 0.00% (1.24%)			
Vietnam 1.33% (0.97%)			
Masan Group Corp. Vietnam Technological & Commercial Joint	874,520	2,505	0.47
Stock Bank	4,039,900	4,547	0.86
		7,052	1.33
Equities total		528,629	99.98
Investment assets Net other assets		528,629 80	99.98 0.02
Net assets		528,709	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(34,785)		(138,566)
Change in net assets				
Distributions		(14)		(383)
Total return before distributions		(34,771)		(138,183)
Net revenue after taxation		3,215		7,889
Taxation	(1,144)		(240)	
Net revenue before taxation	4,359		8,129	
Expenses	(2,382)		(4,747)	
Revenue	6,741		12,876	
Net capital losses		(37,986)		(146,072)
Income				
	£000's	£000's	£000's	£000's
,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		640,107		1,344,918
Amounts receivable on issue of shares	47,846		40,418	
Amounts payable on cancellation of shares	(124,560)		(346,963)	
		(76,714)		(306,545)
Dilution adjustment		101		483
Change in net assets attributable to shareholders from investment activities (see above)		(34,785)		(138,566)
Closing net assets attributable	-	. ,,		
to shareholders		528,709		900,290

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	528,709	640,107
Total liabilities	(3,156)	(5,300)
Other creditors	(1,785)	(3,787)
Distributions payable	-	(246)
Bank overdrafts	(13)	-
Creditors:		
Provision for liabilities	(1,358)	(1,267)
Liabilities:		
Total assets	531,865	645,407
Cash and bank balances	2,071	4,744
Debtors	1,165	4,791
Current assets:		
Investments	528,629	635,872
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
A3 dt	24 1 1 2022	24 . 2022

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

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

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	2,898	0.55%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
Bank of China Ltd.	161
China Construction Bank Corp.	161
Mitsubishi HC Capital Inc.	147
Japan Post Bank Co Ltd.	135
Shimano Inc.	113
THK Co Ltd.	112
Chubu Electric Power Co Inc.	111
United Malt Grp Ltd.	107
Daito Trust Construction Co Ltd.	107
Konami Group Corp.	107

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

Counterparties

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

Counterparty	Value £000's
Citigroup	2,898
Total	2,898

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Equity Shares	Tokyo, Main Market	JPY	2,591
Equity Shares	Hong Kong, Main Market	HKD	524
Equity Shares	ASE, Main Market	AUD	107
Total			3,222

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	3,222
Total	3,222

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
Citigroup	United States

Country of

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £3,222,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Asia Pacific Equity Fund

Objective

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

Policies

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

Asia Pacific Basin refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

The Fund aims to provide broad market exposure with the ability to be concentrated in specific sectors or countries from time to time. The Fund will have exposure to emerging markets.

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

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

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

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

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

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

Main risks

Investment 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.

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

Fund review

Asian markets were mixed during the period, with Indian and Korean markets rising and Chinese markets falling, and the benchmark fell 4%. Indian markets rose on the back of strong inflows from foreign investors, aided by the slow momentum of recovery of Chinese consumer confidence which resulted in Chinese markets falling. The Fund marginally outperformed the benchmark over the period. Country allocation contributed while stock selection detracted from performance. At the country level, being underweight China and overweight Korea contributed, while being underweight Taiwan and overweight Hong Kong detracted. On the positive side, overweight positions in POSCO Holdings (steel maker) contributed, led by hype around the value potential of its lithium and battery material business. Also, semiconductor names continued to rally on the AI theme. Apart from the well-known SK Hynix that contributed to performance, Wiwynn contributed on account of upgrades to earnings expectations due to investment in AI servers. On the other hand, overweight positions to JD.com (Chinese internet retailer) detracted the most, on account of slower growth and a likely longer process for consumer confidence to rebuild post COVID amid external macroeconomic challenges.

Fund outlook

Headline inflation has been falling across the world as the major issues of supply chain constraints, high shipping and energy costs, and commodity scarcity seem mostly resolved. China's second-quarter GDP came in below expectations and consensus has revised down full-year estimates accordingly. This tepid macroeconomic data has raised the question on how the People's Bank of China intends to improve consumer confidence. Over the near future, falling global inflation provides Asian central banks room to cut rates, the US dollar is down 20% and China's economy is growing, even if the recovery has been delayed and will take longer to unfold than had originally been envisaged. Asian corporates look well positioned for the next decade's big trends: investment in materials, and manufactured goods to support carbon transition and high-powered computing spurred on by AI adoption. Valuations are around long-term averages, and earnings potentially have some upside.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
IDM Asia Pasific Fauity Fund	31.07.23	31.01.23	% Return
JPM Asia Pacific Equity Fund C-Class Acc	126.03p	131.47p	-4.1%
JPM Asia Pacific Equity Fund	03.00	04.70	2.70/
X-Class Acc	93.09p	96.70p	-3.7%
JPM Asia Pacific Equity Fund X2-Class Acc	127.41p	132.34p	-3.7%
Benchmark Index			-4.0%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Asia Pacific Equity Fund C-Class Acc	2.8%	-8.2%	19.9%
JPM Asia Pacific Equity Fund X-Class Acc	3.6%	-6.0%	-
JPM Asia Pacific Equity Fund X2-Class Acc	3.7%	-7.5%	20.9%
Benchmark Index	0.8%	-6.2%	13.8%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£62.0m
Benchmark Index	MSCI All Country Asia ex	Japan Ind	dex (Net)
Fund charges and expenses	C-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.75%	_A	_A
Operating expenses (max.)	0.15%	0.06%	0.04%

Geographical breakdown

Geographical breakdown	%
China	25.26
Australia	15.79
South Korea	15.54
India	13.93
Taiwan	13.14
Indonesia	4.94
Hong Kong	3.03
United Kingdom	2.07
Singapore	2.02
United States of America	1.45
Macau	1.23
Thailand	0.21
Net other assets	1.39

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	14,178
Total Sales	12.104

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

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

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

Highest/lowest share price and distribution record

	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
C-Class Accumulation Shares			
2021	151.10p	86.11p	1.44p
2022	154.40p	129.50p	1.58p
2023	134.60p	109.70p	2.31p
2024 ^B	133.40p	119.80p	0.00p
X-Class Accumulation Shares ^c			
2022	101.30p	94.45p	0.59p
2023	98.94p	80.48p	2.46p
2024 ^B	98.13p	88.43p	0.00p
X2-Class Accumulation Shares			
2021	149.50p	84.72p	2.22p
2022	152.90p	129.20p	2.77p
2023	135.40p	110.10p	3.39p
2024 ^B	134.30p	121.00p	0.00p

Net asset values and Ongoing charges

Net asset value per		Net asset	
share class	Number	value per	Ongoing
£000's	of shares	share	charges*
ulation Shares			
1	998	140.88p	0.91%
270	206,071	130.88p	0.90%
264	201,147	131.47p	0.90%
548	434,514	126.03p	0.90%
ulation Shares			
19,992	20,941,987	95 . 46p	0.06%
5,640	5,831,878	96.70p	0.06%
5,496	5,903,923	93.09p	0.06%
nulation Shares			
54,994	39,441,146	139.43p	0.05%
58,216	44,566,877	130.63p	0.04%
57,263	43,269,810	132.34p	0.04%
56,001	43,953,570	127.41p	0.04%
	value per share class £000's ulation Shares 1 270 264 548 ulation Shares 19,992 5,640 5,496 nulation Shares 54,994 58,216 57,263	value per share class £000's of shares ulation Shares 1 998 270 206,071 264 201,147 548 434,514 ulation Shares 19,992 20,941,987 5,640 5,831,878 5,496 5,903,923 nulation Shares 54,994 39,441,146 58,216 44,566,877 57,263 43,269,810	value per share class £000's Number of shares Number value per share ulation Shares 1 998 140.88p 270 206,071 130.88p 264 201,147 131.47p 548 434,514 126.03p ulation Shares 19,992 20,941,987 95.46p 5,640 5,831,878 96.70p 5,496 5,903,923 93.09p nulation Shares 54,994 39,441,146 139.43p 58,216 44,566,877 130.63p 57,263 43,269,810 132.34p

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

 $^{^{\}rm B}$ To 31 July 2023. $^{\rm c}$ X-Class Accumulation Shares were launched on 1 September 2021.

Portfolio statement

As at 31 July 2023

nvestment	Holding	Market value £000's	% of Net Assets
Equities 98.61% (98.49%)	-		
•			
Australia 15.79% (15.93%) Aristocrat Leisure Ltd.	24,450	EU3	0.81
BHP Group Ltd.	63,474	503 1.529	2.47
Brambles Ltd.	93,457	689	1.11
Coles Group Ltd.	28,467	271	0.44
Commonwealth Bank of Australia	20,323	1,124	1.81
luka Resources Ltd.	78,351	419	0.68
Macquarie Group Ltd.	7,398	678	1.09
Medibank Pvt. Ltd.	399,661	735	1.18
Newcrest Mining Ltd.	27,977	387	0.62
QBE Insurance Group Ltd.	123,093	1,016	1.64
Rio Tinto Ltd. Santos Ltd.	9,506	583 414	0.94 0.67
Seven Group Holdings Ltd.	99,368 45,312	622	1.00
Noodside Energy Group Ltd.	41,563	827	1.33
roodside Energy droup Etc.	11,505	9,797	15.79
China 25.26% (28.10%)		,	
Alibaba Group Holding Ltd.	207,616	2,015	3.25
Baoshan Iron & Steel Co. Ltd. 'A'	571,100	399	0.64
Beijing Kingsoft Office Software, Inc. 'A'	4,580	202	0.33
BOC Aviation Ltd.	38,000	246	0.40
Budweiser Brewing Co. APAC Ltd.	153,600	289	0.47
China Life Insurance Co. Ltd. 'H' China Merchants Bank Co. Ltd. 'H'	283,000 181,000	384 694	0.62 1.12
Contemporary Amperex Technology Co. Ltd. 'A'	20,680	535	0.86
Haier Smart Home Co. Ltd. 'H'	231,399	586	0.80
D.com, Inc. 'A'	52,194	831	1.34
(weichow Moutai Co. Ltd. 'A'	3,500	716	1.15
enovo Group Ltd.	526,000	469	0.76
VetEase, Inc.	75,475	1,275	2.06
PDD Holdings, Inc., ADR	15,061	1,051	1.69
PICC Property & Casualty Co. Ltd. 'H'	714,000	647	1.04
encent Holdings Ltd.	91,300	3,223	5.19
Vuxi Biologics Cayman, Inc.	101,000	443	0.71
'um China Holdings, Inc.	14,500	689	1.11
?huzhou CRRC Times Electric Co. Ltd. 'H' ?TO Express Cayman, Inc., ADR 'A'	142,300 25,057	438 541	0.71 0.87
,,,		15,673	25.26
Hong Kong 3.03% (5.67%)			
AIA Group Ltd.	191,600	1,478	2.38
ardine Matheson Holdings Ltd.	10,400	399	0.65
ndia 12 020/ (12 750/)		1,877	3.03
ndia 13.93% (12.75%) Axis Bank Ltd.	84,265	760	1.22
Bajaj Finance Ltd.	5,598	386	0.62
IDFC Bank Ltd.	90,359	1,409	2.27
HDFC Bank Ltd., ADR	17,380	922	1.49
nfosys Ltd., ADR	18,455	239	0.39
TC Ltd.	205,916	905	1.46
io Financial Services Ltd.	48,352	119	0.19
íotak Mahindra Bank Ltd. .arsen & Toubro Ltd.	48,845	857 520	1.38 0.84
Maruti Suzuki India Ltd.	20,500 4,707	436	0.70
Reliance Industries Ltd.	48,352	1,163	1.88
Shriram Finance Ltd.	22,889	409	0.66
ata Consultancy Services Ltd.	15,952	515	0.83
		8,640	13.93
ndonesia 4.94% (3.94%)	1 500 400	544	0.01
Astra International Tbk. PT	1,598,400	564	0.91
Bank Central Asia Tbk. PT	2,430,800	1,143	1.84
Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT	2,738,800 2,936,200	798 563	1.28 0.91
emoni indonesia i ci sero fun. F i	2,730,200	3,068	4.94
Macau 1.23% (0.00%)		-,3	
Galaxy Entertainment Group Ltd.	135,000	762	1.23
		762	1.23
Singapore 2.02% (4.83%)			
	42 303	849	1 3 /
DBS Group Holdings Ltd. Oversea-Chinese Banking Corp. Ltd.	42,303 52,100	849 405	1.37 0.65

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
5 J. W. 45 5 40 (40 500)			
South Korea 15.54% (13.53%)			
Hana Financial Group, Inc.	21,372	512	0.83
Hyundai Glovis Co. Ltd.	2,459	261	0.42
Hyundai Mobis Co. Ltd.	2,631	373	0.60
Hyundai Motor Co.	7,006	837	1.35
KB Financial Group, Inc.	12,219	380	0.61
Kia Corp.	20,156	1,016	1.64
LG Chem Ltd.	2,094	827	1.33
POSCO Holdings, Inc.	1,492	584	0.94
Samsung Electronics Co. Ltd.	73,899	3,145	5.07
Samsung SDI Co. Ltd.	1,110	450	0.72
SK Hynix, Inc.	16,743	1,260	2.03
		9,645	15.54
Taiwan 13.14% (9.33%)			
Accton Technology Corp.	44.000	416	0.67
Chailease Holding Co. Ltd.	44,000 42,969	221	0.67
Globalwafers Co. Ltd.		394	
	31,000		0.63
Novatek Microelectronics Corp. Taiwan Semiconductor Manufacturing Co. Ltd.	41,000	430	0.69
	338,000	4,715 324	7.60 0.52
Unimicron Technology Corp.	71,000		
United Microelectronics Corp.	372,000	432	0.70
Wiwynn Corp.	16,000	704	1.14
Yageo Corp.	45,449	516	0.83
		8,152	13.14
Thailand 0.21% (0.38%)			
Bumrungrad Hospital PCL	26,200	129	0.21
0	,	129	0.21
		129	0.21
United Kingdom 2.07% (1.34%)			
HSBC Holdings plc	124,000	806	1.30
Standard Chartered plc	64,850	479	0.77
		1.285	2.07
United States of America 1 450/ (2 600/)		,	
United States of America 1.45% (2.69%)	(415	002	1.45
CSL Ltd.	6,415	902	1.45
		902	1.45
Equities total		61,184	98.61
Investment assets		61.184	98.61
Net other assets		861	1.39
Net assets		62,045	100.00
		,9	

The comparative percentage figures in brackets are as at 31 January 2023.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Θ ,				
	£000's	2023 £000's	£000's	2022 £000's
Income	20003	20003	20003	20003
Net capital losses		(3,136)		(4,863)
Revenue	1,005		1,034	
Expenses	(16)		(17)	
Net revenue before taxation	989		1,017	
Taxation	(191)		(6)	
Net revenue after taxation		798		1,011
Total return before distributions		(2,338)		(3,852)
Distributions		7		(81)
Change in net assets attributable to shareholders				
from investment activities		(2,331)		(3,933)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		63,167		78,478
Amounts receivable on issue of shares	1,813		3,205	
Amounts payable on cancellation of shares	(604)		(21,113)	
		1,209		(17,908)
Dilution adjustment		-		46
Change in net assets attributable to shareholders from investment				4
activities (see above)		(2,331)		(3,933)
Closing net assets attributable		(2.045		F. (())
to shareholders		62,045		56,683

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	61,184	62,215
Current assets:		
Debtors	709	514
Cash and bank balances	697	467
Total assets	62,590	63,196
Liabilities:		
Provision for liabilities	(127)	(27)
Creditors:		
Other creditors	(418)	(2)
Total liabilities	(545)	(29)
Net assets attributable to shareholders	62,045	63,167

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.66%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	404	0.65%

Concentration Data

Top 10 collateral issuers

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

	£000's
Top 10 Issuer	
French Republic Government	85
Federal Republic of Germany Government	42
Tencent Holdings Ltd.	15
Meituan	15
Alibaba Group Holding Ltd.	15
Unilever plc	15
AstraZeneca plc	15
Rio Tinto plc	13
China Construction Bank Corp.	11
Sumitomo Corp.	11

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	272
Citigroup	132
Total	404

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	136
Bonds	Investment grade	USD	2
Bonds	Investment grade	JPY	1
Equity Shares	Hong Kong, Main Market	HKD	106
Equity Shares	Tokyo, Main Market	JPY	90
Equity Shares	London, Main Market	GBP	70
Equity Shares	ASE, Main Market	AUD	16
Equity Shares	Singapore, Main Market	SGD	7
Equity Shares	SIX Swiss Ex, Main Market	CHF	5
Equity Shares	SIGMA-X EU, Main Market	SEK	3
Equity Shares	NASDAQ, Main Market	USD	2
Equity Shares	New York, Main Market	USD	1
Equity Shares	Singapore, Main Market	USD	1
Equity Shares	Vienna, Main Market	EUR	1
Equity Shares	EN Amsterdam, Main Market	EUR	1
Total			442

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	303
3 to 12 months	1
more than 1 year	138
Total	442

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £442,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM China Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

The Chinese equity markets fell over the period, impacted by a slowdown in the momentum of consumer confidence recovery. The Fund underperformed the benchmark over the period. Both stock selection and sector allocation detracted value. Underweight positions in financials and overweight positions in healthcare detracted from value while, on the other hand, underweighting materials and overweighting communication services sectors contributed. At the stock level, the largest detractor was the overweight position in Hangzhou Tigermed (clinical research services), as the share price fell on account of the slowing funding environment for healthcare companies. On the other hand, overweight positions in Beijing Kingsoft (office software) contributed to value, as its share price rose on expectations that office applications stand at the frontier of the AI-driven revolution.

Fund outlook

China's second-quarter GDP came in below expectations and consensus has revised down full-year estimates accordingly. This tepid macroeconomic data has raised the question on how the People's Bank of China intends to improve consumer confidence. We believe the government may prioritise policies to rekindle private sector entrepreneurial animal spirits. There may well be supportive policies for the housing market, but more to revitalise the wealth effect rather than to create another property market bubble. More incremental easing measures remain the base case as opposed to large scale stimulus. Using our analyst return signals this offers the opportunity to continue building positions in quality growth names on any dips, ranging from consumer discretionary to industrials (some of which have consumer exposure). This dovetails with our belief that consumption is an area which offers structural growth, alongside technology and renewable energy.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM China Fund B-Class Acc	95.23p	114.95p	-17.2%
JPM China Fund C-Class Acc	95 . 43p	115.09p	-17.1%
JPM China Fund S-Class Acc	95.73p	115.31p	-17.0%
Benchmark Index			-11.1%

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

12 month performance[^] to 31 July

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

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£8.2m
Benchmark Index	MSCI China All S	hares 10-	40 (Net)
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%

Sector breakdown

Consumer Discretionary	20.70
Communication Services	17.38
Information Technology	14.88
Consumer Staples	11.60
Industrials	11.33
Financials	8.87
Health Care	7.35
Materials	3.12
Real Estate	2.72
Utilities	1.73
Net other assets	0.32

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	1,825
Total Sales	1,542

Highest/lowest share price and distribution record

<i>O</i> ,	•		
Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares ^B	Share price	Share price	(IICt)
2023	121.90p	86.71p	0.41p
2024 ^A	116.60p	87.24p	0.00p
B-Class Income Shares ^B			
2023	121.90p	86.71p	0.41p
2024 ^A	116.20p	86.93p	0.00p
C-Class Accumulation Shares ^c			
2023	121.90p	86.78p	0.54p
2024 ^A	116.70p	87.41p	0.00p
C-Class Income Shares ^c			
2023	121.90p	86.78p	0.54p
2024 ^A	116.20p	87.00p	0.00p
S-Class Accumulation Shares ^D			
2023	122.00p	86.88p	0.74p
2024 ^A	116.90p	87.67p	0.00p
S-Class Income Shares ^D			
2023	122.00p	86.88p	0.74p
2024 ^A	116.20p	87.11p	0.00p

^A To 31 July 2023.

%

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

^c C-Class Accumulation Shares and Income Shares were launched on 11 May 2022. ^p S-Class Accumulation Shares and Income Shares were launched on 11 May 2022.

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

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

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumi		Of Stidies	Silarc	charges
31.01.23	1,540	1,340,000	114.95p	1.15%
31.07.23	1,276	1,340,000	95.23p	1.15%
B-Class Income	Shares			
31.01.23 ^E	1,535	1,340,000	114.54p	1.15%
31.07.23	1,271	1,340,000	94.90p	1.15%
C-Class Accumu	ulation Shares			
31.01.23	2,039	1,771,210	115.09p	0.90%
31.07.23	1,767	1,851,431	95 . 43p	0.90%
C-Class Income	Shares			
31.01.23 ^E	1,550	1,353,019	114.56p	0.90%
31.07.23	1,299	1,367,614	94.99p	0.90%
S-Class Accumu	ulation Shares			
31.01.23	1,545	1,340,000	115.31p	0.53%
31.07.23	1,283	1,340,000	95.73p	0.53%
S-Class Income	Shares			
31.01.23 ^E	1,535	1,340,000	114.57p	0.53%
31.07.23	1,275	1,340,000	95.12p	0.53%

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

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

Portfolio statement

As at 31 July 2023

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.68% (98.44%)			
Communication Services 17.38% (14.119	6)		
Entertainment 2.88% (2.35%)			
NetEase, Inc.	13,900	235	2.88
		235	2.88
Interactive Media & Services 13.06% (10.75	%)		
Baidu, Inc. 'A'	13,000	198	2.42
Kanzhun Ltd., ADR Tencent Holdings Ltd.	6,891 21.800	100 770	1.22 9.42
rencent notatings Eta.	21,600	1,068	13.06
Madia 1 440/ (1 010/)		1,000	13.00
Media 1.44% (1.01%) Focus Media Information Technology Co. Ltd. 'A'	145,491	118	1.44
rocas meata information recimology cor Etal //	1.5,.71	118	1.44
Communication Services total		1,421	17.38
		-,	
Consumer Discretionary 20.70% (22.55	%)		
Automobile Components 2.49% (1.20%)			
Fuyao Glass Industry Group Co. Ltd. 'H'	29,200	101	1.24
Ningbo Tuopu Group Co. Ltd. 'A'	12,800	102	1.25
		203	2.49
Broadline Retail 6.53% (0.00%)			
Alibaba Group Holding Ltd. JD.com, Inc. 'A'	16,800 12,050	163 192	1.99 2.35
PDD Holdings, Inc., ADR	2,561	179	2.19
		534	6.53
Hotels, Restaurants & Leisure 8.27% (3.039	%)		
H World Group Ltd., ADR	3,873	145	1.77
Meituan 'B' Trip.com Group Ltd., ADR	24,200 2,755	353 88	4.32 1.08
Trip.com Group Ltd.	2,900	90	1.10
		676	8.27
Household Durables 2.24% (2.76%)			
Haier Smart Home Co. Ltd. 'H'	40,000	101	1.24
Oppein Home Group, Inc. 'A'	7,000	82	1.00
		183	2.24
Internet & Direct Marketing Retail 0.00% (14.33%)		
Textiles, Apparel & Luxury Goods 1.17% (1.2		0.4	1 17
ANTA Sports Products Ltd.	10,600	96	1.17
Common Disposition and total		96	1.17
Consumer Discretionary total		1,692	20.70
Consumer Staples 11.60% (10.01%)			
Beverages 5.66% (4.27%)			
Chongqing Brewery Co. Ltd. 'A'	7,600	75	0.92
Kweichow Moutai Co. Ltd. 'A'	800	164	2.01
Luzhou Laojiao Co. Ltd. 'A' ZJLD Group, Inc.	6,000 70,200	157 66	1.92 0.81
Zieb Group, me.	70,200	462	5.66
Consumer Staples Distribution & Retail 1.76	504 (D DD04)	402	3.00
JD Health International, Inc.	25,700	144	1.76
		144	1.76
Food Products 4.18% (5.74%)			
Anjoy Foods Group Co. Ltd. 'A'	6,700	112	1.37
Chacha Food Co. Ltd. 'A'	18,000	80	0.98
Foshan Haitian Flavouring & Food Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	18,160 18,800	91 59	1.11 0.72
	,	342	4.18
Consumer Staples total		948	11.60
		,.5	11.00
Financials 8.87% (6.63%)			
Banks 4.63% (4.43%)			
Bank of Ningbo Co. Ltd. 'A'	30,300	96	1.17
China Merchants Bank Co. Ltd. 'H' Ping An Bank Co. Ltd. 'A'	42,000 90,900	161 122	1.97 1.49
i ing Ail Dalik Co. Liu. A	20,200	379	4.63
		3/9	4.03

		Market value	% of
Investment	Holding	£000's	Net Assets
Insurance 4.24% (2.20%)			
China Pacific Insurance Group Co. Ltd. 'H'	70,600	147	1.80
Ping An Insurance Group Co. of China Ltd. 'H'	35,500	199	2.44
		346	4.24
Financials total		725	8.87
Health Care 7.35% (9.21%)			
Biotechnology 1.02% (1.03%)			
Imeik Technology Development Co. Ltd. 'A'	1,600	83	1.02
		83	1.02
Health Care Equipment & Supplies 2.08% (
Qingdao Haier Biomedical Co. Ltd. 'A' Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	12,944 'A' 3,200	67 103	0.82 1.26
Sherizhen illinaray sio incurear Erectionies con Etai	3,200	170	2.08
Health Care Providers & Services 2.05% (1.	57%)	1,0	2.00
Aier Eye Hospital Group Co. Ltd. 'A'	50,449	110	1.35
Sinopharm Group Co. Ltd. 'H'	23,600	57	0.70
		167	2.05
Life Sciences Tools & Services 2.20% (3.649	- *		0.00
Hangzhou Tigermed Consulting Co. Ltd. 'H' Wuxi Biologics Cayman, Inc.	13,000 26,000	65 114	0.80 1.40
Train Brotogres earman, mer	20,000	179	2.20
Health Care total		599	7.35
Industrials 11.33% (10.82%)			
Air Freight & Logistics 0.00% (1.01%)			
Electrical Equipment 3.45% (3.49%) NARI Technology Co. Ltd. 'A'	47.760	126	1.54
Shanghai Liangxin Electrical Co. Ltd. 'A'	54,100	68	0.83
Suzhou Maxwell Technologies Co. Ltd. 'A'	4,416	88	1.08
		282	3.45
Machinery 6.71% (5.04%)	12.720		0.77
Dongguan Yiheda Automation Co. Ltd. 'A' Hefei Meiya Optoelectronic Technology, Inc. 'A'	12,720 37,710	55 108	0.67 1.32
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	14,700	115	1.41
Shenzhen Envicool Technology Co. Ltd. 'A' Shenzhen Inovance Technology Co. Ltd. 'A'	24,300 14,800	75 114	0.92 1.39
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	26,600	82	1.00
		549	6.71
Professional Services 1.17% (1.28%)			
Centre Testing International Group Co. Ltd. 20/09/2024	43,900	96	1.17
20,00,2021	15,700	96	1.17
Industrials total		927	11.33
Information Technology 14.88% (16.489			
Electronic Equipment, Instruments & Comp Foxconn Industrial Internet Co. Ltd. 'A'	onents 3.299 47.700	(1.92%) 116	1.42
OPT Machine Vision Tech Co. Ltd. 20/09/2024	3,002	43	0.53
OPT Machine Vision Tech Co. Ltd. 'A'	500	7	0.09
Zhejiang Supcon Technology Co. Ltd. 'A'	17,279	102	1.25
Comiconductors & Comiconductor Facciones	nt 6 2 404 /74	268 0504)	3.29
Semiconductors & Semiconductor Equipme Beijing Huafeng Test & Control Technology Co. Ltd.		95%) 73	0.89
Hangzhou First Applied Material Co. Ltd. 'A'	20,972	80	0.98
JA Solar Technology Co. Ltd. 'A' Montage Technology Co. Ltd. 'A'	27,100 18,100	98 114	1.20 1.40
StarPower Semiconductor Ltd. 'A'	2,500	60	0.73
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd	. 'A' 13,900	93	1.14
Software 5 2506 (4 4104)		518	6.34
Software 5.25% (6.61%) Beijing Kingsoft Office Software, Inc. 'A'	2,840	125	1.53
Glodon Co. Ltd. 'A'	14,560	51	0.62
Glodon Co. Ltd. 29/07/2024 Kingdee International Software Group Co. Ltd.	7,100 83,000	25 112	0.31 1.37
Shanghai Baosight Software Co. Ltd. 'A'	22,280	116	1.42
		429	5.25
Information Technology total		1,215	14.88

Portfolio statement - continued

As at 31 July 2023

	Market	% of
Holding	£000's	Net Assets
,		
10.080	90	1.10
8,000	85	1.04
	175	2.14
21,600	72	0.88
2.300	8	0.10
_,	80	0.98
	255	3.12
58,000 31,000	106 116	1.30 1.42
	222	2.72
	222	2.72
city Producer	s 1.73% (().97%)
60,400	141	1.73
•	141	1.73
	141	1.73
	8,145	99.68
	8,145	99.68
	26	0.32
	8,171	100.00
	10,080 8,000 21,600 2,300 2.72% (3.65%) 58,000 31,000	10,080 90 85 175 21,600 72 2,300 8 80 255 2,72% (3.65%) 58,000 106 31,000 116 222 222 222 222 222 238 241 141 141 141 3,145 8,145 26

The comparative percentage figures in brackets are as at 31 January 2023.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

			For the per	iod from 2022 to
		2023		uly 2022
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,731)		586
Revenue	99		84	
Expenses	(36)		(17)	
Net revenue before taxation	63		67	
Taxation	(8)		(5)	
Net revenue after taxation		55		62
Total return before distributions		(1,676)		648
Distributions		-		-
Change in net assets attributable to shareholders				
from investment activities		(1,676)		648

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		riod from y 2022 to July 2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		9,744		-
Amounts receivable on issue of shares	232		8,042	
Amounts payable on cancellation of shares	(129)		-	
		103		8,042
Change in net assets attributable to shareholders from investment				
activities (see above)		(1,676)		648
Closing net assets attributable				
to shareholders		8,171		8,690

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	8,171	9,744
Total liabilities	(93)	(96)
Other creditors	(80)	(73)
Distributions payable	-	(23)
Bank overdrafts	(13)	-
Creditors:		
Liabilities:		
Total assets	8,264	9,840
Cash and bank balances	95	4
Debtors	24	244
Current assets:		
Investments	8,145	9,592
Assets:		
	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
A3 at		

JPM Climate Change Solutions Fund

Objective

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

Policies

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

The Fund will invest globally, including in emerging markets.

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

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesConcentrationEquitiesHedgingEmerging marketsThematicSmaller companies

Other associated risks

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

Currency Liquidity Market

Outcomes to the Shareholder Potential impact of the risks above

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

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

Fund review

The Fund underperformed its benchmark over the six month period ending 31 July 2023.

Stocks aligned to our sustainable construction subtheme performed well, whilst names aligned to the renewables and electrification subtheme detracted from returns.

Carrier Global, the US industrial manufacturer which specialises in heating, ventilation and air conditioning equipment contributed to relative returns. The company reported strong earnings for their products and had an increasingly positive trading update and outlook for the remainder of the year.

SolarEdge, the US-based manufacturer of solar inverter systems detracted from relative returns. Solar energy equipment manufacturers all fell following disappointing results from competitor SunPower raising concerns around the earnings of the broader sector.

Fund outlook

We expect the companies held in the portfolio to benefit from the significant investment needed to decarbonise global energy supplies and address the challenge of climate change.

On a long-term basis, we believe that increased focus on energy independence will be a net benefit to the strategy, as Europe, in particular, hastens plans to boost the sourcing of renewable energy. These accelerated timelines come on top of growing efforts across governments, companies, and consumers worldwide to target a carbon-neutral environment by 2050.

On a short-term basis, we see opportunities in the sustainable construction space and have added to timber-related names that are benefiting from favourable supply-demand dynamics. We see valuations as more favourable in the renewable energy space, though are wary of supply chain challenges both there and across other sub-themes in the portfolio.

Lastly, capital being deployed by companies in the solutions space continues to grow as technology becomes more widely adopted and the pace of innovation increases. We expect the overall cost of many of these solutions to diminish as the economies of scale are felt more widely, leading to more and more adoption around the world.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Climate Change Solutions Fund B-Class Acc	101.39p	102.68p	-1.3%
JPM Climate Change Solutions Fund C-Class Acc	101.83p	103.06p	-1.2%
JPM Climate Change Solutions Fund S-Class Acc	97.42p	98.53p	-1.1%
JPM Climate Change Solutions Fund X2-Class Acc	102.68p	103.73p	-1.0%
Benchmark Index			5.4%

12 month performance[^] to 31 July

	2023	2022 fr	2021 om launch
JPM Climate Change Solutions Fund B-Class Acc	4.9%	-5.0%	1.5%
JPM Climate Change Solutions Fund C-Class Acc	5.2%	-4.7%	1.5%
JPM Climate Change Solutions Fund S-Class Acc	5.2%	0.6%	-
JPM Climate Change Solutions Fund X2-Class Acc	5.5%	-4.3%	1.5%
Benchmark Index	6.8%	2.3%	0.0%

Fund statistics

Risk and Reward Profile		6† (6 at	: 31 Janua	ry 2023)
Fund size				£84.5m
Benchmark Index	MSCI AI	l Country	World Inc	dex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.75%	0.55%	0.28%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.04%

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

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

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

Source-1P Morean

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

Geographical breakdown

United States of America	40.22
Germany	9.58
Japan	6.55
France	6.45
Switzerland	6.32
South Korea	5.85
United Kingdom	3.73
Italy	3.39
Spain	3.29
Ireland	2.65
Liquidity Funds	2.49
Denmark	2.03
Finland	1.78
Canada	1.76
Netherlands	1.75
Sweden	0.90
China	0.88
Norway	0.35
Net other assets	0.03

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	19,145
Total Sales	12,016

Net asset values and Ongoing charges

%

		0 0	U	
	Net asset			
	value per		Net asset	
	share class	Number	value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accu	mulation Shares			
31.01.22	2	1,964	96.28p	0.90%
31.01.23	1	1,000	102.68p	0.90%
31.07.23	29	28,518	101.39p	0.90%
C-Class Accu	mulation Shares			
31.01.22	47,937	49,728,758	96.40p	0.63%
31.01.23	55,641	53,990,034	103.06p	0.62%
31.07.23	60,522	59,434,464	101.83p	0.65%
S-Class Accu	mulation Shares			
31.01.22	17,701	19,227,460	92.06p	0.43%
31.01.23	22,472	22,807,692	98 . 53p	0.43%
31.07.23	23,915	24,547,768	97.42p	0.43%
X2-Class Acc	umulation Shares			
31.01.22	1	1,000	96.65p	0.04%
31.01.23	1	1,000	103.73p	0.04%
31.07.23	1	1,000	102.68p	0.04%

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares ^c			
2022	116.20p	94.86p	0.00p
2023	102.40p	85.80p	0.49p
2024 ^B	106.60p	97.04p	0.00p
C-Class Accumulation Shares ^D			
2022	116.30p	94.98p	0.00p
2023	102.70p	85 . 99p	0.71p
2024 ^B	106.90p	97.41p	0.00p
S-Class Accumulation Shares ^E			
2022	111.10p	90.71p	0.00p
2023	98.18p	82.16p	0.63p
2024 ^B	102.30p	93.16p	0.00p
X2-Class Accumulation Shares ^F			
2022	116.50p	95.22p	0.22p
2023	103.30p	86.35p	1.09p
2024 ^B	107.70p	98.11p	0.00p

 $^{^{\}rm B}$ To 31 July 2023.

 $^{^{\}rm c}$ B-Class Accumulation shares were launched on 30 June 2021.

^D C-Class Accumulation shares were launched on 30 June 2021. ^E S-Class Accumulation shares were launched on 30 June 2021.

F X2-Class Accumulation shares were launched on 30 June 2021.

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.48% (98.22%) Canada 1.76% (1.90%)			
West Fraser Timber Co. Ltd.	22,742	1,486	1.76
		1,486	1.76
China 0.88% (1.49%)	15.000	412	0.40
Contemporary Amperex Technology Co. Ltd. 'A' NARI Technology Co. Ltd. 'A'	15,980 123,180	413 326	0.49 0.39
		739	0.88
Denmark 2.03% (0.89%)			
Orsted A/S Vestas Wind Systems A/S	3,766 69,681	257 1,457	0.30 1.73
		1,714	2.03
Finland 1.78% (2.62%)			
UPM-Kymmene OYJ	58,440	1,507	1.78
		1,507	1.78
France 6.45% (8.14%) Dassault Systemes SE	79.331	2,643	3.13
Neoen SA	17,569	450	0.53
Nexans SA SPIE SA	5,286 85,343	364 1,995	0.43 2.36
	,- '-	5,452	6.45
Germany 9.58% (9.76%)			
Encavis AG nfineon Technologies AG	24,835 83,633	325 2.866	0.39 3.39
Mercedes-Benz Group AG	42,985	2,675	3.17
Siemens AG	16,703	2,225	2.63
1 12 (22) (4 22)		8,091	9.58
reland 2.65% (1.27%) Kingspan Group plc	35,796	2,236	2.65
angspan diodp pic	33,, 70	2,236	2.65
taly 3.39% (3.64%)			
Ariston Holding NV	39,890	289	0.34
Prysmian SpA	82,847	2,574 2,863	3.05 3.39
Japan 6.55% (7.22%)		2,003	3.37
Daikin Industries Ltd.	13,100	2,056	2.43
Keyence Corp. Kurita Water Industries Ltd.	7,200 31,000	2,506 968	2.97 1.15
tarità Water massires eta.	31,000	5,530	6.55
Netherlands 1.75% (2.40%)		,,,,,,,	
Alfen NV	5,536	300	0.35
Arcadis NV	34,520	1,180 1,480	1.40 1.75
Norway 0.35% (0.54%)		1,400	1./5
TOMRA Systems ASA	24,949	299	0.35
		299	0.35
South Korea 5.85% (4.74%)	7.425	2.52.4	2.00
LG Energy Solution Ltd. Samsung SDI Co. Ltd.	7,435 5,950	2,534 2,409	3.00 2.85
<u> </u>		4,943	5.85
Spain 3.29% (3.36%)			
berdrola SA Solaria Energia y Medio Ambiente SA	251,911 26,561	2,451 324	2.90 0.39
Solaria EliciBia y Medio Allibicitte SA	20,301	2,775	3.29
Sweden 0.90% (1.88%)		, ,	
Boliden AB	15,173	349	0.41
Nibe Industrier AB 'B'	59,114	415 764	0.49
Switzerland 6.32% (6.43%)		704	0.90
ABB Ltd.	82,917	2,591	3.07
DSM-Firmenich AG Sika AG	3,805 9,973	328 2,420	0.39 2.86
ona no	7,713	5,339	6.32
United Kingdom 3.73% (3.09%)		-,507	3.32
CNH Industrial NV	173,008	1,944	2.30
Spirax-Sarco Engineering plc	10,836	1,205	1.43
		3,149	3.73

		Market	٥, ١, ١
Investment	Holding	value £000's	% of Net Assets
investment	Holding	£000 S	Net Assets
United States of America 40.22% (38.85%	6)		
AGCO Corp.	16,173	1,673	1.98
Array Technologies, Inc.	56,535	837	0.99
Autodesk, Inc.	14,580	2,402	2.85
Carrier Global Corp.	46,232	2,140	2.53
Cognex Corp.	21,989	934	1.11
Deere & Co.	6,509	2,174	2.57
Enphase Energy, Inc.	2,298	271	0.32
Johnson Controls International plc	8,717	471	0.56
NextEra Energy, Inc.	42,663	2,430	2.88
Quanta Services, Inc.	18,234	2,858	3.38
Rayonier, Inc., REIT	39,911	1,027	1.22
Schneider Electric SE	20,943	2,908	3.44
SolarEdge Technologies, Inc.	7,793	1,462	1.73
TE Connectivity Ltd.	7,297	814	0.96
Tetra Tech, Inc.	14,527	1,909	2.26
Trane Technologies plc	17,348	2,689	3.18
Trex Co., Inc.	16,210	871	1.03
Trimble, Inc.	7,518	314	0.37
Weyerhaeuser Co., REIT	95,262	2,521	2.99
Xylem, Inc.	37,283	3,268	3.87
		33,973	40.22
Equities total		82,340	97.48
Liquidity Funds 2.49% (0.74%)			
JPM USD Liquidity LVNAV Fund X (dist.)®	2,701,587	2,100	2.49
Liquidity Funds total		2,100	2.49
Investment assets		84,440	99.97
Net other assets		27	0.03
Net assets		84,467	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(1,567)		(451)
Revenue	1,111		756	
Expenses	(232)		(177)	
Net revenue before taxation	879		579	
Taxation	(154)		(97)	
Net revenue after taxation		725		482
Total return before distributions		(842)		31
Distributions		34		(3)
Change in net assets attributable to shareholders				
from investment activities		(808)		28

Balance sheet

As at

Net assets attributable to shareholders	84,467	78,116
Total liabilities	(559)	(54)
Other creditors	(559)	(54)
Creditors:		
Liabilities:		
Total assets	85,026	78,170
Cash and bank balances	182	679
Debtors	404	190
Current assets:		
Investments	84,440	77,301
Assets:		
	(Unaudited) £000's	(Audited) £000's
A3 at	31 July 2023	31 January 2023

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

Closing net assets attributable to shareholders		84,467		64,658
activities (see above)		(808)		28
Change in Net assets attributable to shareholders from investment				
Dilution adjustment		4		3
		7,155		(1,014)
Amounts payable on cancellation of shares	(2,026)		(4,337)	
Amounts receivable on issue of shares	9,181		3,323	
Opening net assets attributable to shareholders		78,116		65,641
	£000's	£000's	£000's	£000's
		2023		2022

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

JPM Emerging Europe Equity Fund

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

Investment Risks Risks from the Fund's techniques and securities Techniques Securities

Concentration Emerging markets Hedging Equities

Smaller companies

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

Currency	Liquidity	Market
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective

Fund review

Due to the escalating conflict between Russia and Ukraine, normal market trading conditions have been significantly impaired. In our view, this constitutes an emergency, making the disposal and valuation of the Fund's investments is impracticable.

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

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

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Emerging Europe Equity Fund B-Class Acc	1.10p	1.11p	-0.9%
JPM Emerging Europe Equity Fund C-Class Acc	2.30p	2.32p	-0.9%
Benchmark Index			14.8%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Emerging Europe Equity Fund			4= 407
B-Class Acc	0.0%	-77.8%	17.1%
JPM Emerging Europe Equity Fund			
C-Class Acc	0.0%	-77.8%	17.6%
Benchmark Index	46.5%	-70.6%	21.8%

Fund statistics

Risk and Reward Profile	6† (6 at 31 Janua	ry 2023)
Fund size		£0.4m
Benchmark Index	MSCI Emerging Markets Europe 10/4 (Total Ret	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

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

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

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

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

Geographical breakdown

Russia	87.25
Netherlands	0.75
Cyprus	0.03
**	
Net other assets	11.97
	==

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	-
Total Sales	1

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares	Share price	Share price	(HCt)
2021	128.10p	82.54p	2.93p
2022	141.40p	107.70p	
	•		5.24p
2023	122.50p	1.08p	0.25p
2024 ^A	1.24p	1.01p	0.00p
B-Class Income Shares			
2021	122 . 70p	79.07p	2.80p
2022	131.80p	100.40p	4.88p
2023	109.10p	0.92p	0.21p
2024 ^A	0.82p	0.67p	0.00p
C-Class Accumulation Shares			
2021	267.00p	172.00p	7.02p
2022	296.80p	226.20p	11.63p
2023	257.20p	2.26p	0.53p
2024 ^A	2.59p	2.13p	0.00p
C-Class Income Shares			
2021	51.75p	33.34p	1.26p
2022	55.66p	42.42p	2.18p
2023	45.98p	0.39p	0.09p
2024 ^A	0.34p	0.28p	0.00p

^A To 31 July 2023.

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			
31.01.21	13,861	12,553,304	110.42p	1.15%
31.01.22	10,335	8,811,179	117.30p	1.16%
31.01.23	97	8,734,602	1.11p	1.15%
31.07.23	96	8,734,602	1.10p	1.15%
B-Class Incor	ne Shares			
31.01.21 ^B	102	99,319	102.85p	1.15%
31.01.22 ^B	211	202,120	104.38p	1.16%
31.01.23 ^B	2	244,062	0.73p	1.15%
31.07.23	2	244,062	0.73p	1.15%
C-Class Accur	mulation Shares			
31.01.21	20,476	8,856,968	231.18p	0.90%
31.01.22	19,910	8,085,036	246.25p	0.91%
31.01.23	305	13,191,110	2.32p	0.90%
31.07.23	303	13,191,110	2.30p	0.90%
C-Class Incor	ne Shares			
31.01.21 ^B	1,377	3,175,180	43.37p	0.90%
31.01.22 ^B	1,550	3,522,191	44.00p	0.91%
31.01.23 ^B	12	3,882,604	0.31p	0.90%
31.07.23	12	3,882,604	0.30p	0.90%

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

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

Portfolio statement

As at 31 July 2023

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 88.03% (87.74%)			
Cyprus 0.03% (0.00%)			
TCS Group Holding plc, GDR	4,833	_	0.03
res droup froming pre, dbk	7,055		
		-	0.03
Netherlands 0.75% (0.96%)			
X 5 Retail Group NV, GDR	61,004	=	0.06
Yandex NV	19,423	3	0.69
		3	0.75
Poland 0.00% (0.00%)			
Russia 87.25% (86.78%)			
Detsky Mir PJSC	420.040	3	0.82
Fix Price Group Ltd., GDR	64,710	<i>-</i>	0.02
Gazprom PJSC	722.130	16	3.91
Gazprom PJSC, ADR	324,062	10	0.35
JPMorgan Emerging Europe, Middle East &	32 1,00E	1	0.55
Africa Securities plc ^e	135,807	158	38.14
LUKOIL PJSC (RUB)	37,916	17	4.00
LUKOIL PJSC (USD)	26,079	13	3.06
Magnit PJSC	24,369	7	1.72
MMC Norilsk Nickel PJSC, ADR^	3	-	=.
MMC Norilsk Nickel PJSC (RUB)	2,151	4	0.88
MMC Norilsk Nickel PJSC (USD)	4,125	8	1.88
Novatek PJSC	220,190	24	5.73
Novolipetsk Steel PJSC (RUB)	425,710	7	1.64
Novolipetsk Steel PJSC (USD)	139,212	2	0.59
Polymetal International plc	17,815	38	9.27
Polyus PJSC	4,880	5	1.11
Rosneft Oil Co. PJSC Rostelecom PJSC	398,280	12 5	2.79
Sberbank of Russia PJSC (RUB)	730,012 555.528	6	1.18 1.49
Sberbank of Russia PJSC (RGB)	882,834	11	2.62
Severstal PAO	35.271	5	1.13
Severstal PAO. GDR	55,426	-	0.01
Sistema PJSFC	1,252,510	1	0.35
Tatneft PJSC Preference	232,106	7	1.75
Tatneft PJSC (RUB)	46,266	1	0.36
Tatneft PJSC (USD)	201,616	7	1.72
VTB Bank PJSC	1,431,644,945	3	0.64
		361	87.25
Equities total	-	364	88.03
Non-current assets		364	88.03
Net other assets		49	11.97
Net assets		413	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

[§] A related party to the Fund.

[^] Unlisted, suspended or delisted security.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

£000's	2023 £000's	£000's	2022 £000's
	1		(34,345)
55		422	
-		(41)	
55		381	
(59)		(47)	
	(4)		334
	(3)		(34,011)
	-		-
	(3)		(34,011)
	55 - 55	£000's £000's 1 55 - 55 (59) (4) (3)	\$\frac{1}{5000's}\$\$\frac{1}{5000's}\$\$\frac{1}{5000's}\$\$\$\frac{422}{-1}\$\$\$\tag{41}\$\$\$\$(41)\$\$\$\$(59)\$

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

to shareholders		413		10,713
Closing net assets attributable				
Change in net assets attributable to shareholders from investment activities (see above)		(3)		(34,011)
		-		(8)
Amounts payable on cancellation of shares	-		(885)	
Amounts receivable on issue of shares	-		877	
Opening net assets attributable to shareholders		416		44,732
	£000's	2023 £000's	£000's	2022 £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	413	416
Total liabilities	(5)	(5)
Distributions payable	-	(4)
Bank overdrafts	(5)	(1)
Creditors:		
Liabilities:		
Total assets	418	421
Cash and bank balances	1	
Debtors	53	56
Current assets:		
Non-current assets*	364	365
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
A5 at		

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

JPM Emerging Europe Equity II Fund

Important information

The JPM Emerging Europe Equity II Fund launched 9 December 2022.

Objective

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

Policies

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

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

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

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

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

Main risks

Investment Risks

lose some or all of their money.

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.

Risks from the Fund's techniques and securities				
Techniques	Securities			
Concentration Hedging	Emerging markets Equities Smaller companies			
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above				
Currency	Liquidity	Market		
Outcomes to the Shareholder Potential impact of the risks above				
Loss Shareholders could	Volatility Shares of the	Failure to meet the Fund's objective		

Fund will fluctuate

in value.

Fund review

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

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

As at 31 July 2023, the portfolio had the largest overweight to Greece and largest underweight to Türkiye. At the sector level, the portfolio had the largest overweight to Financials and largest underweight to Industrials.

The portfolio is ahead of its benchmark over the period. This has been driven in the most part by the lack of exposure to Türkiye, which underperformed due to the political uncertainty that arose ahead of May's presidential elections.

Fund outlook

In Türkiye, while policy moves after the recent re-election of President Erdogan seemed to rather underwhelm investors, they have nevertheless been in a market-friendly direction. Local elections scheduled for March 2024 could be a political factor impeding policy formulation; nevertheless, there should be more policy normalisation to come.

Greece is a story of economic recovery underpinned by long-term structural reform and as such offers investment diversification of a small, peripheral and less-owned market. More recently, the services-led global recovery, notably tourism, has been beneficial.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Emerging Europe Equity II Fund B-Class Acc	38.19p	31.59p	20.9%
JPM Emerging Europe Equity II Fund C-Class Acc	80.35p	66.37p	21.1%
Benchmark Index			14.8%

B-Class Accumulation Shares were launched on 9 December 2022. C-Class Accumulation Shares were launched on 9 December 2022.

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

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

12 month performance[^] to 31 July

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

B-Class Accumulation Shares were launched on 9 December 2022. C-Class Accumulation Shares were launched on 9 December 2022.

Fund statistics

Risk and Reward Profile	7† (7 at 31 Janua	ry 2023)
Fund size		£14.8m
Benchmark Index	MSCI Emerging Markets Europe 10/4 (Total Ret	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Sector breakdown

Financials	49.80
Energy	10.89
Consumer Discretionary	9.59
Consumer Staples	9.08
Liquidity Funds	4.69
Health Care	4.61
Materials	3.86
Utilities	3.58
Communication Services	2.36
Industrials	1.86
Net other liabilities	(0.32)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	3,424
Total Sales	2.540

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares ^B			
2023	31.84p	28.51p	0.00p
2024 ^A	38.71p	29.31p	0.00p
B-Class Income Shares ^B			
2023	27.10p	24.27p	0.00p
2024 ^A	32.96p	24.95p	0.00p
C-Class Accumulation Shares ^c			
2023	66.87p	59.86p	0.00p
2024 ^A	81.44p	61.59p	0.00p
C-Class Income Shares ^c			
2023	11.42p	10.22p	0.00p
2024 ^A	13.91p	10.52p	0.00p

A To 31 July 2023

%

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			
31.01.23	2,724	8,621,438	31.59p	1.09%
31.07.23	3,205	8,390,882	38.19p	1.15%
B-Class Incom	ne Shares			
31.01.23 ^E	65	240,066	26.89p	1.09%
31.07.23	78	240,066	32.52p	1.15%
C-Class Accun	nulation Shares			
31.01.23	8,390	12,641,350	66.37p	0.84%
31.07.23	10,886	13,549,023	80.35p	0.90%
C-Class Income Shares				
31.01.23 ^E	429	3,784,263	11.33p	0.84%
31.07.23	610	4,449,197	13.72p	0.90%

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

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

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

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

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

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

Portfolio statement

As at 31 July 2023

		Market	
Investment	Holding	value	% of
nvestment	Holding	£000's	Net Assets
Equities 95.63% (95.33%)			
Communication Services 2.36% (5.86%	6)		
Diversified Telecommunication Services 2.	36% (4.56%)		
Hellenic Telecommunications Organization SA	28,385	349	2.36
		349	2.36
Entertainment 0.00% (1.30%)			
Communication Services total		349	2.36
Consumer Discretionary 9.59% (12.309	%)		
Hotels, Restaurants & Leisure 4.55% (7.69)			
OPAP SA	49,053	673	4.55
		673	4.55
Internet & Direct Marketing Retail 0.00%	(1.15%)		
Specialty Retail 5.04% (3.46%)	21.020	745	5.04
JUMBO SA	31,928 _	745 745	5.04
Consumer Discretionary total		1,418	5.04 9.59
consumer Discretionally total		1,410	9.39
Consumer Staples 9.08% (7.70%)			
Consumer Staples Distribution & Retail 9.0	0.00%)		
Dino Polska SA Jeronimo Martins SGPS SA	10,152 21,745	881 461	5.96 3.12
PETUTITITU MIGITITIS SUPS SA	21,745 –	1,342	9.08
Food & Staples Retailing 0.00% (7.70%)		1,512	7.00
Consumer Staples total		1,342	9.08
consumer staples total		1,5 .2	7,00
Energy 10.89% (10.89%)			
Energy 10.89% (10.89%) Oil, Gas & Consumable Fuels 10.89% (10.8'	9%)		
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc	42,671	263	
Oil, Gas & Consumable Fuels 10.89% (10.8 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA		263 514 832	3.48
Oil, Gas & Consumable Fuels 10.89% (10.8 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA	42,671 26,075	514	1.78 3.48 5.63 10.89
Oil, Gas & Consumable Fuels 10.89% (10.8 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA	42,671 26,075	514 832	3.48 5.63
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total	42,671 26,075	514 832 1,609	3.48 5.63 10.89
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%)	42,671 26,075	514 832 1,609	3.48 5.63 10.89
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%)	42,671 26,075 59,796 _	514 832 1,609 1,609	3.48 5.63 10.89
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA	42,671 26,075	514 832 1,609	3.48 5.63 10.89 10.89
Dil, Gas & Consumable Fuels 10.89% (10.89 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA	42,671 26,075 59,796 469,152 132,926 16,259	514 832 1,609 1,609 658 475 374	3.48 5.63 10.89 10.89 4.45 3.21 2.53
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Bank Polska Kasa Opieki SA Erste Group Bank AG	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA	42,671 26,075 59,796 – 469,152 132,926 16,259 13,267 497,212	514 832 1,609 1,609 658 475 374 393 676	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58
Dil, Gas & Consumable Fuels 10.89% (10.89%) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Gomercni Banka A/S	42,671 26,075 59,796 _ 469,152 132,926 16,259 13,267 497,212 13,895	514 832 1,609 1,609 658 475 374 393 676 355	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40
Dil, Gas & Consumable Fuels 10.89% (10.89 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Moneta Money Bank A/S National Bank of Greece SA	42,671 26,075 59,796 _ 469,152 132,926 16,259 13,267 497,212 13,895	514 832 1,609 1,609 658 475 374 393 676 355	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 4.53
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S Vational Bank of Greece SA DTP Bank Nyrt.	42,671 26,075 59,796 - 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728	514 832 1,609 1,609 658 475 374 393 676 355 226 669	3.48 5.63 10.89 10.89 4.45 3.21 2.55 2.66 4.58 2.40 1.53 4.53 6.53
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S Mational Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 4.53 6.53 2.61 4.31
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S Mational Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA	42,671 26,075 59,796 – 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728 34,090 131,430	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 4.53 6.53 2.61 4.31 1.60
Dil, Gas & Consumable Fuels 10.89% (10.89 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S Mational Bank of Greece SA OTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 4.53 6.53 2.61 4.31 1.60
Dil, Gas & Consumable Fuels 10.89% (10.89 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S Mational Bank of Greece SA OTTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%)	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 4.53 6.53 2.61 4.31 1.60 40.94
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 6.53 2.61 4.31 1.60 40.94
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 5.21 4.53 4.53 2.61 4.31 1.60 40.94
Oil, Gas & Consumable Fuels 10.89% (10.89 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Mational Bank of Greece SA OTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 5.21 4.53 4.53 2.61 4.31 1.60 40.94
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA OTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%)	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 6.53 2.61 4.31 1.60 40.94 1.07 2.38 3.45
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%) Powszechny Zaklad Ubezpieczen SA	42,671 26,075 59,796 - 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728 34,090 131,430 80,592 3,068 -	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052 158 351 509	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 3.1.60 40.94 1.07 2.38 3.45 5.41 5.41
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%) Powszechny Zaklad Ubezpieczen SA	42,671 26,075 59,796 - 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728 34,090 131,430 80,592 3,068 -	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052 158 351 509	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 3.1.60 40.94 1.07 2.38 3.45 5.41 5.41
Oil, Gas & Consumable Fuels 10.89% (10.89MOL Hungarian Oil & Gas plc MOTO Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA OTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%) Powszechny Zaklad Ubezpieczen SA	42,671 26,075 59,796 - 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728 34,090 131,430 80,592 3,068 -	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052 158 351 509	3.48 5.63 10.89
Dil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA DRLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S National Bank of Greece SA DTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%) Powszechny Zaklad Ubezpieczen SA Financials total Health Care 4.61% (4.95%)	42,671 26,075 59,796 - 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728 34,090 131,430 80,592 3,068 -	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052 158 351 509	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 3.1.60 40.94 1.07 2.38 3.45 5.41 5.41
Oil, Gas & Consumable Fuels 10.89% (10.8) MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banca Transilvania SA Bank Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA OTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczednosci Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%) Powszechny Zaklad Ubezpieczen SA	42,671 26,075 59,796 - 469,152 132,926 16,259 13,267 497,212 13,895 73,442 124,728 34,090 131,430 80,592 3,068 -	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052 158 351 509	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 3.1.60 40.94 1.07 2.38 3.45 5.41 5.41
Dil, Gas & Consumable Fuels 10.89% (10.89 MOL Hungarian Oil & Gas plc Motor Oil Hellas Corinth Refineries SA ORLEN SA Energy total Financials 49.80% (41.97%) Banks 40.94% (33.94%) Alpha Services and Holdings SA Banks Polska Kasa Opieki SA Erste Group Bank AG Eurobank Ergasias Services and Holdings SA Komercni Banka A/S Moneta Money Bank A/S National Bank of Greece SA OTP Bank Nyrt. Piraeus Financial Holdings SA Powszechna Kasa Oszczedności Bank Polski SA Santander Bank Polska SA Consumer Finance 3.45% (2.25%) Kaspi.KZ JSC, GDR KRUK SA Insurance 5.41% (5.78%) Powszechny Zaklad Ubezpieczen SA Financials total Health Care 4.61% (4.95%)	42,671 26,075 59,796	514 832 1,609 1,609 658 475 374 393 676 355 226 669 966 386 637 237 6,052 158 351 509 799 799 7,360	3.48 5.63 10.89 10.89 4.45 3.21 2.53 2.66 4.58 2.40 1.53 6.53 2.61 4.31 1.60 40.94 1.07 2.38 3.45 5.41 4.980

		Market	
Investment	Holding	value £000's	% of Net Assets
investment	Holullig	£0003	Net Assets
Industrials 1.86% (1.91%)			
Air Freight & Logistics 1.86% (1.91%)			
InPost SA	29,491	275	1.86
		275	1.86
Industrials total		275	1.86
Materials 3.86% (5.59%)			
Metals & Mining 3.86% (5.59%)			
Grupa Kety SA	2,466	332	2.25
KGHM Polska Miedz SA	9,853	238	1.61
		570	3.86
Materials total		570	3.86
Utilities 3.58% (4.16%)			
Electric Utilities 3.58% (4.16%)			
CEZ A/S	15,242	529	3.58
		529	3.58
Utilities total		529	3.58
Equities total		14,133	95.63
Liquidity Funds 4.69% (4.58%)			
JPM GBP Liquidity LVNAV Fund X (dist.)®	692,872	693	4.69
Liquidity Funds total		693	4.69
Investment assets		14.826	100.32
Net other liabilities		(47)	(0.32)
Net assets		14,779	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

		2023
	£000's	£000's
Income		
Net capital gains		2,184
Revenue	332	
Expenses	(61)	
Net revenue before taxation	271	
Taxation	(32)	
Net revenue after taxation		239
Total return before distributions		2,423
Distributions		13
Change in net assets		
attributable to shareholders		
from investment activities		2,436

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	14,826	11,597
Current assets:		
Debtors	93	3
Cash and bank balances	45	53
Total assets	14,964	11,653
Liabilities:		
Creditors:		
Bank overdrafts	(12)	-
Other creditors	(173)	(46)
Total liabilities	(185)	(46)
Net assets attributable to shareholders	14,779	11,607

JPM Emerging Markets Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging China

China Smaller companies

Market

Emerging markets

Equities

Other associated risks

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

Currency Liquidity

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

The Fund underperformed the MSCI EM Index over the 6 months to 31 July 2023.

In China, stock selection was a headwind to performance. Despite economic data starting to show signs of a more sustained recovery, as well as a pro-business stance by the government, the momentum witnessed at the start of the calendar year appeared to be weakening, evidenced by slower-than-expected recovery in household balance sheets. JD.com was negatively impacted by the sluggish consumption recovery and increased competition from rivals, creating uncertainty regarding near-term revenue growth. Concerns about the impact of weaker consumer demand also weighed on Wuliangye Yibin and Budweiser Brewing.

Stock selection in financials across India and Indonesia was a leading contributor. In India, Kotak Mahindra Bank reported healthy results for the first quarter of 2023, with a strong pick-up in deposit gathering, reduction in non-performing assets and continued rise in loan growth. As for Indonesia, consumer confidence improved and credit growth remained solid with recent first-quarter bank results reporting strong underlying trends. This saw the portfolio's holding in Bank Rakyat rise.

Overweight exposure in the information technology sector was a tailwind to performance. Samsung Electronics, Delta Electronics and Taiwan Semiconductor Manufacturing were among the top contributors, as Al-related names did well, helped by the current enthusiasm around the theme.

Fund outlook

The US Federal Reserve raised rates by a further 25 basis points in July, entirely as expected, and left the door open for further hikes. EM central banks though currently have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates this year if inflation remains on its current trajectory.

China's economic recovery, which initially looked very strong, has disappointed investors on the back of limited follow through from pent-up demand, a slow recovery in the job market and weakness in the all-important property sector. This has seen policy rates cut alongside targeted consumer stimulus.

In contrast to China, strong returns have been delivered by Latin America, Eastern Europe and tech-heavy North Asia.

EM earnings expectations were downgraded throughout much of 2022. Given China's weaker-than-expected reopening, estimates for 2023 are now for a near double-digit decline followed by low teens growth in 2024/5.

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

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM Emerging Markets Fund B-Class Acc	360.11p	375.46p	-4.1%
JPM Emerging Markets Fund C-Class Acc	1,047.18p	1,090.37p	-4.0%
JPM Emerging Markets Fund C2-Class Acc	103.57p	107.85p	-4.0%
JPM Emerging Markets Fund X-Class Acc	274.81p	285.06p	-3.6%
JPM Emerging Markets Fund X2-Class Acc	274.77p	285.01p	-3.6%
Benchmark Index			-1.2%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Emerging Markets Fund B-Class Acc	1.6%	-18.8%	15.2%
JPM Emerging Markets Fund C-Class Acc	1.9%	-18.6%	15.4%
JPM Emerging Markets Fund C2-Class Acc	1.9%	1.7%	-
JPM Emerging Markets Fund X-Class Acc	2.7%	-18.0%	16.3%
JPM Emerging Markets Fund X2-Class Acc	2.7%	-17.9%	16.3%
Benchmark Index	2.5%	-8.7%	13.9%

Fund statistics

Risk and Reward Profile			6† (6 at	31 Janua	ary 2023)
Fund size				£	2,358.3m
Benchmark Index		MSCI En	nerging Ma	arkets Ind	dex (Net)
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	1.00%	0.75%	0.70%	_A	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%	0.04%

Geographical breakdown

%

China	22.89
India	20.37
Taiwan	12.77
South Korea	9.70
Brazil	7.98
Hong Kong	5.67
Indonesia	4.62
Mexico	3.77
South Africa	3.42
United States of America	3.40
Portugal	1.55
Panama	1.46
Macau	1.34
Spain	1.10
Liquidity Funds	0.66
Net other liabilities	(0.70)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	153,123
Total Sales	226,810

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

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

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

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

Highest/lowest share price and distribution record

			Distribution
Figureial year to 31 January	Highest	Lowest	per share
Financial year to 31 January B-Class Accumulation Shares	share price	share price	(net)
2021	F0/ 90°	200 205	0.245
	506.80p	288.30p	0.34p
2022	524.80p	387.40p	0.00p
2023	400.50p	317.40p	2.40p
2024 ^B	384.30p	340.90p	0.00p
B-Class Income Shares	220.20	125.40	0.03
2021	220.30p	125.40p	0.03p
2022	228.20p	168.30p	0.00p
2023	173.90p	137.80p	0.93p
2024 ^B	165.80p	147.10p	0.00p
C-Class Accumulation Shares			
2021	1,464.00p	831.30p	3.81p
2022	1,517.00p	1,122.00p	0.00p
2023	1,160.00p	921.20p	9.66p
2024 ^B	1,116.00p	990.60p	0.00p
C-Class Income Shares			
2021	233.30p	132.40p	0 . 59p
2022	241.00p	178.30p	0.00p
2023	184.30p	146.30p	1.52p
2024 ^B	175.80p	156.00p	0.00p
C2-Class Accumulation Shares ^c			
2023	110.10p	91.12p	0.91p
2024 ^B	110.40p	97.98p	0.00p
X-Class Accumulation Shares			
2021	376.90p	212.60p	3.15p
2022	390.60p	291.10p	2.47p
2023	301.00p	240.30p	4.59p
2024 ^B	291.80p	259.50p	0.00p
X-Class Income Shares			
2021	171.50p	96.77p	1.44p
2022	176.20p	131.30p	1.10p
2023	134.70p	107.50p	2.03p
2024 ^B	128.40p	114.20p	0.00p
X2-Class Accumulation Shares			
2021	376.80p	212.60p	3.19p
2022	390.50p	291.00p	2.50p
2023	301.00p	240.30p	4.60p
2024 ^B	291.70p	259.50p	0.00p
	2,1 Jp	207.000	о.оор

^B To 31 July 2023.

Net asset values and Ongoing charges

		0 0	U	
	Net asset			
	value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accun	nulation Shares			
31.01.21	838,019	173,945,198	481.77p	1.08%
31.01.22	692,276	175,247,106	395.03p	1.06%
31.01.23	609,757	162,403,840	375.46p	1.08%
31.07.23	540,432	150,072,660	360.11p	1.08%
B-Class Incom	e Shares			
31.01.21 ^D	77,976	37,232,560	209.43p	1.15%
31.01.22 ^D	59,723	34,808,498	171.58p	1.15%
31.01.23 ^D	53,210	32,840,147	162.03p	1.15%
31.07.23	48,396	31,151,189	155.36p	1.15%
C-Class Accum	nulation Shares			
31.01.21	854,818	61,410,475	1,391.97p	0.83%
31.01.22	740,418	64,708,656	1,144.23p	0.81%
31.01.23	1,154,224	105,855,798	1,090.37p	0.82%
31.07.23	1,061,482	101,365,885	1,047.18p	0.82%
C-Class Incom	e Shares			
31.01.21 ^D	261,240	118,124,038	221.16p	0.83%
31.01.22 ^D	267,232	146,997,601	181.79p	0.81%
31.01.23 ^D	264,851	154,251,957	171.70p	0.83%
31.07.23	250,902	152,155,905	164.90p	0.83%
C2-Class Accu	mulation Share:	S		
31.01.23	115	107,019	107.85p	0.85%
31.07.23	103	99,726	103.57p	0.85%
X-Class Accum	nulation Shares			
31.01.21	186,330	51,996,498	358.35p	0.06%
31.01.22	465,983	156,975,491	296.85p	0.05%
31.01.23	385,174	135,122,680	285.06p	0.05%
31.07.23	357,588	130,124,096	274.81p	0.05%
X-Class Incom	e Shares			
31.01.21 ^D	116,591	72,132,584	161.63p	0.06%
31.01.22 ^D	75,414	56,792,338	132.79p	0.06%
31.01.23 ^D	38,586	30,757,439	125.45p	0.06%
31.07.23	37,396	30,919,610	120.95p	0.06%
X2-Class Accu	mulation Share	S		
31.01.21	82,868	23,130,515	358.26p	0.04%
31.01.22	70,964	23,910,390	296.79p	0.04%
31.01.23	64,263	22,547,459	285.01p	0.04%
31.07.23	61,953	22,547,459	274.77p	0.04%

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

 $^{^{\}rm c}$ C2-Class 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 stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.04% (98.93%)			
Brazil 7.98% (6.35%) Itau Unibanco Holding SA, ADR Preference MercadoLibre, Inc. NU Holdings Ltd. 'A' Raia Drogasil SA WEG SA	4,667,508 69,362 8,009,050 6,364,542 3,068,172	21,802 66,673 49,549 30,114 20,006 188,144	0.92 2.83 2.10 1.28 0.85 7.98
China 22.89% (28.28%) Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A' Budweiser Brewing Co. APAC Ltd. Dada Nexus Ltd., ADR Foshan Haitian Flavouring & Food Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd. JD.com, Inc., ADR Jiangsu Hengli Hydraulic Co. Ltd. 'A' Kingdee International Software Group Co. Ltd. Midea Group Co. Ltd. 'A' NetEase, Inc., ADR Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' Silergy Corp. Tencent Holdings Ltd. Wanhua Chemical Group Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A' Wuxi AppTec Co. Ltd. 'A' Wuxi Biologics Cayman, Inc.	4,313,900 7,612,800 1,030,985 2,290,751 3,762,600 2,816,264 411,688 4,793,391 9,488,000 4,273,126 2,188,595 45,653 974,163 3,239,400 1,143,000 2,846,200 3,205,702 1,744,500 2,091,600 4,493,500	14,479 14,339 5,361 11,539 15,507 44,822 13,239 12,803 27,579 36,970 3,858 31,373 26,473 9,328 100,469 34,093 34,354 16,307 19,726	0.61 0.61 0.23 0.49 0.66 1.90 0.56 1.59 0.54 1.17 1.57 0.16 1.33 1.12 0.39 4.26 1.45 1.46 0.69 0.84
Yum China Holdings, Inc.	628,767	29,810	1.26
Hong Kong 5.67% (6.89%) AIA Group Ltd. Hong Kong Exchanges & Clearing Ltd. Prudential plc Techtronic Industries Co. Ltd.	7,246,600 413,200 2,406,493 4,383,500	55,898 13,416 26,038 38,465	2.37 0.57 1.10 1.63
India 20.37% (20.29%) Apollo Hospitals Enterprise Ltd. Asian Paints Ltd. Britannia Industries Ltd. HDFC Bank Ltd. HDFC Bank Ltd. HDFC Life Insurance Co. Ltd. Hindustan Unilever Ltd. Infosys Ltd., ADR Jio Financial Services Ltd. Kotak Mahindra Bank Ltd. Reliance Industries Ltd. Tata Consultancy Services Ltd.	519,890 568,358 393,203 8,321,220 1,170,899 3,534,099 1,247,804 998,086 2,256,531 1,907,699 2,626,341 1,458,881 1,469,985	25,468 18,125 17,872 129,742 62,128 21,605 30,174 12,763 29,218 4,720 46,074 35,098 47,437	5.67 1.08 0.77 0.76 5.50 2.63 0.92 1.28 0.54 1.24 0.20 1.95 1.49 2.01
Indonesia 4.62% (4.02%) Bank Central Asia Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	107,408,000 200,589,302	50,514 58,411 108,925	2.14 2.48 4.62
Macau 1.34% (0.84%) Sands China Ltd.	10,637,200	31,538 31,538	1.34 1.34
Mexico 3.77% (3.38%) Grupo Financiero Banorte SAB de CV 'O' Wal-Mart de Mexico SAB de CV	4,941,423 16,172,823	36,404 52,454 88,858	1.54 2.23 3.77
Panama 1.46% (0.76%) Copa Holdings SA 'A'	375,385	34,421 34,421	1.46
Portugal 1.55% (1.18%) Jeronimo Martins SGPS SA	1,720,124	36,467 36,467	1.55 1.55

Investment	Holding	Market value	
	Holding	value	
		£000's	% of Net Assets
South Africa 3.42% (3.03%)			
Bid Corp. Ltd.	1,356,827	25,118	1.06
Capitec Bank Holdings Ltd.	278,637	21,817	0.93
FirstRand Ltd.	10,614,308	33,762	1.43
		80,697	3.42
South Korea 9.70% (8.38%)			
Delivery Hero SE	293,548	10,385	0.44
LG Chem Ltd.	67,365	26,617	1.13
Samsung Electronics Co. Ltd.	3,997,089	170,117	7.21
SK Hynix, Inc.	289,200	21,760	0.92
		228,879	9.70
Spain 1.10% (0.00%)			
Banco Bilbao Vizcaya Argentaria SA	4,191,260	25,895	1.10
		25,895	1.10
Taiwan 12.77% (11.94%)			
Chailease Holding Co. Ltd.	6,432,280	33,088	1.40
Delta Electronics, Inc.	3,976,000	35,891	1.52
Realtek Semiconductor Corp.	1,852,000	19,695	0.84
Taiwan Semiconductor Manufacturing Co. Ltd. Taiwan Semiconductor Manufacturing Co. Ltd.,	1,208,000	16,849	0.72
ADR	2,538,822	195,604	8.29
		301,127	12.77
United States of America 3.40% (3.59%)			
EPAM Systems, Inc.	141,379	26,021	1.10
Estee Lauder Cos., Inc. (The) 'A'	152,332	21,310	0.90
Globant SA	88,214	11,980	0.51
Monolithic Power Systems, Inc.	35,757	15,533	0.66
SharkNinja, Inc.	311,751	5,349	0.23
		80,193	3.40
Equities total		2,359,194	100.04
Liquidity Funda 0 ((0) (2 (20))			
Liquidity Funds 0.66% (2.63%) JPM GBP Liquidity LVNAV Fund X (dist.) [®]	15,663,314	15,663	0.66
Liquidity Funds total		15,663	0.66
Investment assets		2,374,857	100.70
Net other liabilities		(16,605)	(0.70)
Net assets		2,358,252	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $\ensuremath{^{9}}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

from investment activities		(101,615)		(309,090)
Change in net assets attributable to shareholders				
Distributions		(230)		(537)
Total return before distributions		(101,385)		(308,553)
Net revenue after taxation		9,275		18,630
Taxation	(9,073)		1,202	
Net revenue before taxation	18,348		17,428	
Expenses	(8,745)		(11,694)	
Revenue	27,093		29,122	
Net capital losses		(110,660)		(327,183)
Income				
	£000's	2023 £000's	£000's	2022 £000's

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		2,570,180		2,952,148
Amounts receivable on issue of shares	83,169		170,631	
Amounts payable on cancellation of shares	(193,530)		(204,281)	
		(110,361)		(33,650)
Dilution adjustment		48		4
Change in net assets attributable to shareholders from investment activities (see above)		(101,615)		(309,090)
Closing net assets attributable to shareholders		2,358,252		2,609,412

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

Balance sheet

As at

Net assets attributable to shareholders	2,358,252	2,570,180
Total Habilities	(34,091)	(33,339)
Total liabilities	(34.691)	(53,539)
Other creditors	(17,194)	(40,206)
Distributions payable	-	(3,274)
Bank overdrafts	(2,628)	-
Creditors:		
Provision for liabilities	(14,869)	(10,059)
Liabilities:		
Total assets	2,392,943	2,623,719
Cash and bank balances	5,099	10,079
Debtors	12,987	3,464
Current assets:		
Investments	2,374,857	2,610,176
Assets:		
	(Unaudited) £000's	(Audited) £000's
AS di	31 July 2023	31 January 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 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.80%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	90,224	3.83%

Concentration Data

Top 10 collateral issuers

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

Issuers	Collateral Value £000's
United States of America Treasury	25,223
United Kingdom Treasury	9,827
Amazon.com Inc	2,866
Pfizer Inc	2,866
UnitedHealth Group Inc	2,866
Microsoft Corp	2,866
Adobe Inc	2,795
PayPal Holdings Inc	2,789
Alphabet Inc	2,783
AbbVie Inc	2,767

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	70,949
HSBC	11,523
UBS	6,766
Citigroup	986
Total	90,224

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	25,224
Bonds	Investment grade	GBP	9,827
Bonds	Investment grade	EUR	955
Cash	N/A	USD	1,006
Equity Shares	New York, Main Market	USD	35,131
Equity Shares	NASDAQ, Main Market	USD	24,912
Equity Shares	Tokyo, Main Market	JPY	1,017
Equity Shares	London, Main Market	GBP	205
Equity Shares	EN Paris, Main Market	EUR	135
Equity Shares	Xetra, Main Market	EUR	33
Total			98,445

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	61,433
less than one day	1,006
1 to 3 months	3,083
3 to 12 months	2,028
more than 1 year	30,895
Total	98,445

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Incorporation
France
United States
United Kingdom
Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £98,445,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Emerging Markets Income Fund

Objective

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

Policies

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

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

Other investment exposures Emerging market debt securities, including investment grade, below investment grade and unrated bonds, by investing directly or indirectly through collective investment schemes.

Participation notes, cash and near cash on an ancillary basis.

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

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

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

Main risks

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

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

Risks from the Fund's techniques and securities Techniques Securities Hedging China Debt securities - Investment grade debt - Below investment UCITS, UCIs and ETFs

Other associated risks

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

grade debt - Unrated debt

Liquidity	Market
Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective
	eholder risks above Volatility Shares of the

Fund review

The Fund outperformed the MSCI EM Index over the six months to 31 July 2023.

Stock selection in China contributed in aggregate, led by the overweight to NetEase and the zero exposure to internet companies Tencent and Alibaba. However, there were also a number of detractors in that market, including China Merchants Bank which fell as the weak market outlook impacted investor sentiment. Consumer discretionary names, such as Wuliangye Yibin and Inner Mongolia Yili, pulled back amid the widespread market sell-out in China.

Indonesian exposure contributed, led by the overweight to Bank Rakyat which successfully improved its mix of loans in favour of the more lucrative Kupedes micro lending.

India was the largest market detractor; the underweight exposure hurting as the market outperformed. India has never been a 'yield-rich' market, and as such has been a longstanding, structural underweight for the portfolio. The Indian names held centre on the IT outsourcing industry, an attractive pocket of businesses offering yield plus growing dividends.

The portfolio continues to look strong in terms of the key dividend-producing characteristics we look for: decent returns on equity, healthy free-cash-flow conversion and positive dividend policies from the companies invested in.

Fund outlook

The US Federal Reserve raised rates by a further 25 basis points in July, entirely as expected, and left the door open for further hikes. EM central banks though currently have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates this year if inflation remains on its current trajectory.

China's economic recovery, which initially looked very strong, has disappointed investors on the back of limited follow-through from pentup demand, a slow recovery in the job market and weakness in the allimportant property sector. This has seen policy rates cut alongside with targeted consumer stimulus.

Latin America, Eastern Europe and tech heavy North Asia have delivered strong returns, unlike China.

EM earnings expectations were downgraded throughout much of 2022. Given China's weaker than expected reopening, estimates for 2023 are now for a near double-digit decline, followed by low teens growth in 2024/5.

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

Six month performance to 31 July 2023

-		
Net asset value per share	Net asset value per share	
31.07.23	31.01.23	% Return
100.26p	100.18p	0.1%
102.33p	102.12p	0.2%
		-1.2%
	value per share 31.07.23	value per share 31.07.23 31.01.23 100.26p 100.18p

12 month performance[^] to 31 July

	2023	2022	2021
JPM Emerging Markets Income Fund	=	-	10.00/
B-Class Acc	7.6%	-3.5%	19.0%
JPM Emerging Markets Income Fund			
C-Class Acc	7.8%	-3.2%	19.3%
Benchmark Index	2.5%	-8.7%	13.9%

Fund statistics

Risk and Reward Profile	5† (5 at 31 Janua	ry 2023)
Fund size		£757.0m
Benchmark Index	MSCI Emerging Markets 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%

Geographical breakdown

Geographical breakdown	%
China	31.21
Taiwan	17.97
South Korea	12.60
Mexico	8.23
South Africa	6.98
India	5.27
Brazil	4.48
Indonesia	4.31
Hong Kong	2.07
Thailand	2.06
Poland	1.47
Chile	1.24
Liquidity Funds	1.05
Saudi Arabia	0.83
Net other assets	0.23

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	155,144
Total Sales	65,561

Highest/lowest share price and distribution record

•	•		
	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares			
2021	104.00p	66.64p	2.73p
2022	106.60p	94.81p	2.88p
2023	105.40p	84.20p	3.90p
2024 ^B	102.10p	93.95p	2.22p
B-Class Income Shares			
2021	150.10p	98.96p	4.01p
2022	149.30p	135.70p	4.10p
2023	147.10p	114.30p	5.36p
2024 ^B	136.60p	124.90p	2.97p
C-Class Accumulation Shares			
2021	105.50p	67.41p	2.77p
2022	108.40p	96.19p	2.94p
2023	107.20p	85.77p	3.98p
2024 ^B	104.10p	95.85p	2.28p
C-Class Income Shares			
2021	75.97p	49.99p	2.04p
2022	75.77p	68.77p	2.09p
2023	74.65p	58.11p	2.74p
2024 ^B	69.52p	63.60p	1.52p
^B To 31 July 2023.			

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

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

Net asset values and Ongoing charges

	Net asset value per		Net asset	
	share class	Number	value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accum	ulation Shares			
31.01.21	4,190	4,270,765	98.11p	1.15%
31.01.22	6,188	6,013,354	102.90p	1.15%
31.01.23	10,745	10,725,234	100.18p	1.15%
31.07.23	11,806	11,774,812	100.26p	1.15%
B-Class Income	e Shares			
31.01.21	1,330	943,945	140.87p	1.15%
31.01.22	897	625,491	143.52p	1.15%
31.01.23	790	589,843	133.95p	1.15%
31.07.23	793	605,217	131.06p	1.15%
C-Class Accum	ulation Shares			
31.01.21	213,794	214,934,826	99.47p	0.90%
31.01.22	304,031	290,618,518	104.62p	0.88%
31.01.23	353,853	346,493,938	102.12p	0.89%
31.07.23	418,520	408,978,303	102.33p	0.89%
C-Class Income	Shares			
31.01.21	297,929	417,717,657	71.32p	0.88%
31.01.22	339,583	466,090,365	72.86p	0.87%
31.01.23	311,004	456,191,776	68.17p	0.88%
31.07.23	325,845	487,911,149	66.78p	0.88%

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

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

Portfolio statement

As at 31 July 2023

		Market value	% of
nvestment	Holding	£000's	Net Assets
Equities 98.72% (98.57%)			
Brazil 4.48% (3.70%)			
33 SA - Brasil Bolsa Balcao	3,180,160	7,742	1.02
Banco do Brasil SA	947,313	7,458	0.99
BB Seguridade Participacoes SA	193,027	981	0.13
tau Unibanco Holding SA Preference	2,147,314	10,041	1.33
TIM SA	3,273,068	7,663	1.01
Thile 1.24% (1.13%)		33,885	4.48
anco Santander Chile, ADR	574,487	9,417	1.24
		9,417	1.24
hina 31.21% (33.29%)			
hina Construction Bank Corp. 'H'	25,483,000	11,479	1.52
hina Merchants Bank Co. Ltd. 'H' hina Overseas Land & Investment Ltd.	3,773,500	14,460 5,272	1.91 0.70
hina Petroleum & Chemical Corp. 'H'	2,881,500 21,388,000	9,272	1.22
hina Resources Gas Group Ltd.	2,216,900	5,943	0.79
hina Resources Land Ltd.	2,468,000	8.867	1.17
uyao Glass Industry Group Co. Ltd.	330,000	1,360	0.18
uyao Glass Industry Group Co. Ltd. 'H'	3,037,600	10,474	1.38
uangdong Investment Ltd.	4,038,000	2,712	0.36
aier Smart Home Co. Ltd. 'A'	2,012,500	5,408	0.71
aier Smart Home Co. Ltd. 'H'	5,828,000	14,753	1.95
uayu Automotive Systems Co. Ltd. 'A'	3,501,482	7,516	0.99
nner Mongolia Yili Industrial Group Co. Ltd. 'A'	6,275,831	19,569	2.59
O.com, Inc. 'A'	865,100 2,525,043	13,769	1.82 0.58
oyoung Co. Ltd. 'A' lidea Group Co. Ltd. 'A'	2,525,043 1,594,832	4,363 10,293	1.36
etEase. Inc.	1,688,400	28,521	3.77
ing An Insurance Group Co. of China Ltd. 'H'	2,716,500	15.215	2.01
henzhou International Group Holdings Ltd.	827,500	6,762	0.89
ingyi Cayman Islands Holding Corp.	7,556,000	9,036	1.19
opsports International Holdings Ltd.	8,016,000	5,712	0.75
/uliangye Yibin Co. Ltd. 'A'	769,400	15,152	2.00
inyi Glass Holdings Ltd.	4,713,000	6,050	0.80
hejiang Supor Co. Ltd. 'A'	787,198	4,283	0.57
long Kong 2.07% (2.81%)		236,241	31.21
lang Seng Bank Ltd.	255,200	3,019	0.40
long Kong Exchanges & Clearing Ltd.	355,500	11,543	1.53
VH Group Ltd.	2,563,096	1,078	0.14
- 11- F 270/ (4 070/)		15,640	2.07
ndia 5.27% (4.87%) ICL Technologies Ltd.	847,362	8,924	1.18
nfosys Ltd., ADR	1,468,756	19.018	2.51
etronet LNG Ltd.	3,593,975	7,916	1.05
ata Consultancy Services Ltd.	124,293	4,011	0.53
		39,869	5.27
ndonesia 4.31% (4.60%)			
ank Rakyat Indonesia Persero Tbk. PT	77,000,106	22,422	2.96
elkom Indonesia Persero Tbk. PT	53,239,200	10,207	1.35
lexico 8.23% (9.10%)		32,629	4.31
olsa Mexicana de Valores SAB de CV	1,110,968	1,835	0.24
rupo Aeroportuario del Pacifico SAB de CV 'B'	873,721	12,953	1.71
rupo Financiero Banorte SAB de CV 'O'	2,141,249	15,775	2.08
imberly-Clark de Mexico SAB de CV 'A'	4,100,757	7,518	0.99
outhern Copper Corp.	144,151	9,798	1.30
/al-Mart de Mexico SAB de CV	4,446,165	14,420 62,299	1.91 8.23
oland 1.47% (1.37%)		02,277	0.23
owszechny Zaklad Ubezpieczen SA	1,410,142	11,120	1.47
		11,120	1.47
Russia 0.00% (0.01%)	2 250 277	3.0	
loscow Exchange MICEX-RTS PJSC everstal PAO, GDR	3,250,277 170,637	30	-
•	-,,	30	-
audi Arabia 0.83% (0.00%)			
audi National Bank (The)	784,127	6,262	0.83
		6,262	0.83

		Market value	% 0
Investment	Holding	£000's	Net Assets
South Africa 6.98% (7.08%)			
AVI Ltd.	587,268	1,814	0.24
Bid Corp. Ltd.	467,462	8,654	1.14
Bidvest Group Ltd. (The)	603,022	7,312	0.97
FirstRand Ltd.	2,057,298	6,544	0.86
Mr Price Group Ltd.	229,226	1,577	0.2
Sanlam Ltd.	4,154,526	11,942	1.58
Standard Bank Group Ltd.	802,706	6,698	0.88
Vodacom Group Ltd.	1,612,978	8,315	1.10
		52,856	6.98
South Korea 12.60% (11.39%)			
KB Financial Group, Inc.	402,625	12,520	1.65
Kia Corp.	243,679	12,288	1.62
NCSoft Corp.	17,855	3,010	0.40
Samsung Electronics Co. Ltd.	1,153,631	49,099	6.49
Shinhan Financial Group Co. Ltd.	516,125	11,015	1.45
SK Telecom Co. Ltd.	266,277	7,485	0.99
		95,417	12.60
Taiwan 17.97% (17.34%)			
Accton Technology Corp.	370,000	3,496	0.46
Advantech Co. Ltd.	865,362	8,379	1.11
ASE Technology Holding Co. Ltd.	4,664,000	13,207	1.75
Chailease Holding Co. Ltd.	492,527	2,534	0.34
Delta Electronics, Inc.	194,968	1,760	0.23
Eclat Textile Co. Ltd.	674,000	9,018	1.19
Novatek Microelectronics Corp.	955,000	10,014	1.32
President Chain Store Corp.	1,265,000	8,728	1.15
Realtek Semiconductor Corp.	1,118,000	11,889	1.57
Taiwan Semiconductor Manufacturing Co. Ltd. Taiwan Semiconductor Manufacturing Co. Ltd.,	3,537,000	49,335	6.52
ADR	17,596	1,356	0.18
Vanguard International Semiconductor Corp.	5,164,000	9,872	1.30
Wiwynn Corp.	146,000	6,427	0.85
		136,015	17.97
Thailand 2.06% (1.88%)			
SCB X PCL	4,857,700	12,354	1.63
Siam Cement PCL (The)	438,150	3,223	0.43
		15,577	2.06
Equities total		747,257	98.72
Limidity Funda 1 050/ (0 070/)			
Liquidity Funds 1.05% (0.97%) JPM USD Liquidity LVNAV Fund X (dist.) [®]	10,268,881	7,982	1.05
Liquidity Funds total		7,982	1.05
Investment assets		755,239	99.77
Net other assets		1,725	0.23
		756,964	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(12,178)		(78,564)
Change in net assets				
Distributions		(16,428)		(16,555)
Total return before distributions		4,250		(62,009)
Net revenue after taxation		13,831		15,240
Taxation	(1,846)		(399)	
Net revenue before taxation	15,677		15,639	
Expenses	(3,091)		(2,806)	
Revenue	18,768		18,445	
Net capital losses		(9,581)		(77,249)
Income				
	£000's	£000's	£000's	£000's
Ç ,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		676,392		661,983
Amounts receivable on issue of shares	105,427		126,875	
Amounts payable on cancellation of shares	(22,138)		(100,682)	
		83,289		26,193
Dilution adjustment		29		155
Change in net assets attributable to shareholders from investment activities (see above)		(12,178)		(78,564)
Retained distributions on accumulation shares		9,432		8,662
Closing net assets attributable to shareholders		756,964		618,429

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

Balance sheet

As at

	31 July 2023 (Unaudited)	31 January 2023 (Audited)
Assets:	£000's	£000's
Investments	755,239	673,266
Current assets:	755,257	073,200
Debtors	7,973	5,588
Cash and bank balances	2,132	8,395
Total assets	765,344	687,249
Liabilities:		
Provision for liabilities	(96)	(122)
Creditors:		
Bank overdrafts	(79)	-
Distributions payable	(5,478)	(2,104)
Other creditors	(2,727)	(8,631)
Total liabilities	(8,380)	(10,857)
Net assets attributable to shareholders	756,964	676,392

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.56%. 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	19,367	2.56%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
United States of America Treasury	15,376
Kingdom of Belgium Government	474
Texas Instruments Inc	401
Liberty Broadband Corp	289
PPL Corp	228
JSR Corp	220
Western Digital Corp	214
Univar Solutions Inc	158
Essential Utilities Inc	147
Intuit Inc	146

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	10,926
UBS	8,266
Merrill Lynch	173
HSBC	2
Total	19,367

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	15,376
Bonds	Investment grade	EUR	714
Bonds	Investment grade	GBP	135
Equity Shares	New York, Main Market	USD	1,734
Equity Shares	NASDAQ, Main Market	USD	1,579
Equity Shares	Tokyo, Main Market	JPY	1,242
Equity Shares	London, Main Market	GBP	51
Equity Shares	Xetra, Main Market	EUR	34
Total			20,865

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	4,640
1 to 3 months	1,748
3 to 12 months	822
more than 1 year	13,655
Total	20,865

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £20,865,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Emerging Markets Sustainable Equity Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

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

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

Step 2: The identification of sustainable companies is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability .

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of the five key sustainability issues that are relevant for companies in that industry.

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

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

The Fund may invest in smaller companies.

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

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

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

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

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

Main risks

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

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

Investment Risks Risks from the Fund's	techniques and securities	
Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

Other associated risks

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

Currency	Liquidity	Market
Outcomes to the Shar Potential impact of the		
Loss	Volatility	Failure to meet the
Shareholders could	Shares of the	Fund's objective
lose some or all of	Fund will fluctuate	
their money.	in value.	

Fund review

The Fund underperformed the MSCI EM Index over the 6 months to 31 July 2023.

Stock selection in China was the largest detractor in aggregate, driven by holdings in Chongqing Brewery, Foshan Haitian, and SKSHU Paint, among others.

Not owning Samsung Electronics, which is excluded on the basis of being in the bottom quintile (ESG Laggards) on the EMAP Checklist, was a significant detractor. Samsung announced poor results, driven by weakness in memory; however, the shares rallied on signs of a bottoming-out in demand as well as signs of CAPEX and production discipline. We have large exposures to other companies in similar areas: for example, TSMC, which is top quintile (ESG Leaders) on the EMAP Checklist, and Materiality Framework.

While stock selection in China hurt overall, there were positives in this market, such as not owning Alibaba and JD.com. These stocks have been impacted by the slower consumption recovery and compounded by intense competition, creating uncertainty regarding near-term revenue growth and margin outlook.

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.

Strong revenue guidance by US-listed chip manufacturer Nvidia led to a broad re-basing of artificial intelligence (AI) growth expectations and was largely responsible for the significant outperformance of technology stocks globally. Taiwanese technology in general performed strongly, driven by these tailwinds, particularly Global Unichip, which is seen as a beneficiary of the AI theme.

Fund outlook

The US Federal Reserve raised rates by a further 25 basis points in July, entirely as expected, and left the door open for further hikes. EM central banks though currently have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates this year if inflation remains on its current trajectory.

China's economic recovery, which initially looked very strong, has disappointed investors on the back of limited follow through from pentup demand, a slow recovery in the job market and weakness in the allimportant property sector. This has seen policy rates cut alongside targeted consumer stimulus.

In contrast to China, strong returns have been delivered by Latin America, Eastern Europe and tech-heavy North Asia.

EM earnings expectations were downgraded throughout much of 2022. Given China's weaker-than-expected reopening, estimates for 2023 are now for a near double-digit decline, followed by low teens growth in 2024/5.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM Emerging Markets Sustainable Equity	Fund		
B-Class Acc	88.58p	93.37p	-5.1%
JPM Emerging Markets Sustainable Equity	Fund		
C-Class Acc	89.17p	93.89p	-5.0%
JPM Emerging Markets Sustainable Equity	Fund		
S-Class Acc	89.99p	94.58p	-4.9%
JPM Emerging Markets Sustainable Equity	Fund		
X-Class Acc	91.19p	95.64p	-4.7%
Benchmark Index			-1.2%

12 month performance[^] to 31 July

2023 2022	2021 from launch
JPM Emerging Markets Sustainable Equity Fund	4.20/
B-Class Acc -0.6% -12.0%	1.2%
JPM Emerging Markets Sustainable Equity Fund	
C-Class Acc -0.3% -11.8%	1.4%
JPM Emerging Markets Sustainable Equity Fund	
S-Class Acc 0.1% -11.5%	1.6%
JPM Emerging Markets Sustainable Equity Fund	
X-Class Acc 0.5% -11.0%	1.9%
Benchmark Index 2.5% -8.7%	-0.7%

Fund statistics

Risk and Reward Profile		6† (6 at	31 Janua	ry 2023)
Fund size				£163.3m
Benchmark Index	MSCI Em	erging Ma	arkets Ind	ex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.38%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

%

Geographical breakdown

0.000.01	
China	27.26
India	20.05
Taiwan	19.38
Brazil	5.38
Hong Kong	5.18
United States of America	4.87
South Africa	4.77
Indonesia	2.98
Mexico	2.81
Portugal	2.33
South Korea	2.29
Chile	1.24
Poland	0.67
Liquidity Funds	0.18
Russia	0.01
Net other assets	0.60

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	26,979
Total Sales	16.622

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

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

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

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

Highest/lowest share price and distribution record

	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares ^c			
2021	108.00p	98.82p	0.00p
2022	110.00p	96.07p	0.08p
2023	98.21p	78.89p	0.67p
2024 ^B	95 . 46p	84.99p	0.00p
C-Class Accumulation Shares ^c			
2021	108.00p	98.83p	0.00p
2022	110.10p	96.34p	0.33p
2023	98 . 50p	79.27p	0.92p
2024 ^B	96.00p	85.56p	0.00p
C-Class Income Shares ^c			
2021	108.00p	98.83p	0.00p
2022	110.10p	96.35p	0.33p
2023	98 . 18p	79.01p	0.91p
2024 ^B	94.76p	84.46p	0.00p
S-Class Accumulation Shares ^c			
2021	108.10p	98.84p	0.01p
2022	110.10p	96.70p	0.72p
2023	98.88p	79.78p	1.26p
2024 ^B	96.70p	86.28p	0.00p
S-Class Income Shares ^c			
2021	108.10p	98.84p	0.03p
2022	110.10p	96.73p	0.73p
2023	98.17p	79.22p	1.25p
2024 ^B	94.75p	84.55p	0.00p
X-Class Accumulation Shares ^c			
2021	108.10p	98.85p	0.08p
2022	110.20p	97.30p	1.25p
2023	99.50p	80.58p	1.70p
2024 ^B	97.79p	87.36p	0.00p

 $^{^{\}rm B}$ To 31 July 2023.

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	ulation Shares			
31.01.21	1	1,000	103.30p	1.16%
31.01.22	7	7,355	97.45p	1.15%
31.01.23	7	7,355	93.37p	1.15%
31.07.23	7	7,355	88.58p	1.15%
C-Class Accum	ulation Shares			
31.01.21	3,935	3,808,451	103.33p	0.86%
31.01.22	7,704	7,883,358	97.73p	0.90%
31.01.23	10,635	11,327,616	93.89p	0.90%
31.07.23	13,438	15,070,074	89.17p	0.90%
C-Class Income	e Shares			
31.01.21 ^D	5,198	5,031,032	103.32p	0.86%
31.01.22 ^D	2,363	2,425,402	97.40p	0.90%
31.01.23 ^D	2,779	2,999,064	92.67p	0.90%
31.07.23	2,838	3,224,007	88.03p	0.90%
S-Class Accum	ulation Shares			
31.01.21	37,427	36,216,229	103.34p	0.54%
31.01.22	63,108	64,335,723	98.09p	0.53%
31.01.23	47,501	50,225,544	94.58p	0.53%
31.07.23	47,519	52,804,732	89.99p	0.53%
S-Class Income	e Shares			
31.01.21 ^D	1	1,005	103.36р	0.54%
31.01.22 ^D	18,858	19,363,625	97.39p	0.53%
31.01.23 ^D	16,192	17,473,823	92.66p	0.53%
31.07.23	15,246	17,290,963	88.17p	0.53%
X-Class Accum	ulation Shares			
31.01.21	1	1,000	103.44p	0.07%
31.01.22	2	1,964	98.69p	0.06%
31.01.23	86,557	90,504,078	95.64p	0.06%
31.07.23	84,225	92,359,683	91.19p	0.06%

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

^c B- Class Accumulation Shares, C- Class Accumulation Shares, S- Class Accumulation Shares and X- Class Accumulation Shares were launched on 14 December 2020.

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

Portfolio statement

As at 31 July 2023

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.22% (98.44%)			
Brazil 5.38% (5.45%)			
Atacadao SA	772,158	1,597	0.98
B3 SA - Brasil Bolsa Balcao Lojas Renner SA	700,526 550,946	1,706 1,687	1.05 1.03
MercadoLibre, Inc.	3,940	3,787	2.32
		8,777	5.38
Chile 1.24% (0.99%)			
Banco Santander Chile, ADR	123,378	2,022	1.24
		2,022	1.24
China 27.26% (30.09%) Budweiser Brewing Co. APAC Ltd.	1,008,700	1,900	1.16
Chongging Brewery Co. Ltd. 'A'	280,225	2,771	1.70
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	341,643	1,721	1.05
Haier Smart Home Co. Ltd. 'H'	1,462,400	3,702	2.27
Hefei Meiya Optoelectronic Technology, Inc. 'A'	790,757	2,269	1.39
Hongfa Technology Co. Ltd. 'A'	422,800	1,596	0.98
Midea Group Co. Ltd. 'A' NetEase, Inc.	456,800 283,300	2,948 4,786	1.81 2.93
Shenzhou International Group Holdings Ltd.	297,200	2,429	1.49
Sichuan Swellfun Co. Ltd. 'A'	231,612	1,898	1.16
Silergy Corp.	95,000	775	0.47
Skshu Paint Co. Ltd. 'A'	213,908	1,904	1.17
Tencent Holdings Ltd.	255,600	9,022	5.53
Wuxi Biologics Cayman, Inc.	362,000	1,589	0.97
Yum China Holdings, Inc. Yum China Holdings, Inc.	71,627 6,350	3,396 301	2.08 0.18
Zhejiang Supor Co. Ltd. 'A'	274,564	1,494	0.18
, .		44,501	27.26
Hong Kong 5.18% (6.28%)			
AIA Group Ltd.	403,000	3,109	1.90
Hong Kong Exchanges & Clearing Ltd. Techtronic Industries Co. Ltd.	98,100 247,000	3,185 2,167	1.95 1.33
Techtronic madstries co. Eta.	247,000	8,461	5.18
India 20.05% (15.91%)		0,.01	3,10
Colgate-Palmolive India Ltd.	81,856	1,557	0.95
HDFC Bank Ltd.	249,056	3,883	2.38
HDFC Bank Ltd., ADR	86,213	4,574	2.80
HDFC Life Insurance Co. Ltd.	517,448	3,163	1.94
Hindustan Unilever Ltd. Info Edge India Ltd.	141,871 29,983	3,431	2.10 0.79
Infosys Ltd.	29,965 185,944	1,296 2.378	1.46
Kotak Mahindra Bank Ltd.	234,826	4.120	2.52
Mahindra & Mahindra Ltd.	198,585	2,762	1.69
Tata Consultancy Services Ltd.	58,825	1,898	1.16
United Spirits Ltd.	226,170	2,163	1.33
WNS Holdings Ltd., ADR	28,111	1,510	0.93 20.05
Indonesia 2.98% (2.94%)		32,735	20.05
Bank Central Asia Tbk. PT	8,518,200	4,006	2.45
Unilever Indonesia Tbk. PT	4,370,800	867	0.53
		4,873	2.98
Mexico 2.81% (2.87%) Kimberly-Clark de Mexico SAB de CV 'A'	853,547	1,565	0.96
Wal-Mart de Mexico SAB de CV	934,039	3,029	1.85
		4,594	2.81
Poland 0.67% (0.52%)	150 135	1000	0.45
Allegro.eu SA	159,125	1,094	0.67
Portugal 2.33% (1.77%)		1,094	0.67
Jeronimo Martins SGPS SA	179,689	3,810	2.33
		3,810	2.33
Russia 0.01% (0.01%)			
Moscow Exchange MICEX-RTS PJSC	967,429	9	0.01
South Africa / 770/ (2 600/)		9	0.01
South Africa 4.77% (3.60%)		1 720	1.07
	22.211	1./39	1.07
Capitec Bank Holdings Ltd. Clicks Group Ltd.	22,211 156,467	1,739 1,918	1.17
Capitec Bank Holdings Ltd.			

		Market	
In contrast of	Haldina.	value	% of
Investment	Holding	£000's	Net Assets
South Korea 2.29% (3.56%)			
Hanon Systems	222,153	1,155	0.71
LG H&H Co. Ltd.	5,087	1,328	0.81
NCSoft Corp.	7,460	1,258	0.77
		3,741	2.29
Taiwan 19.38% (18.77%)			
Accton Technology Corp.	262,000	2,475	1.52
Advantech Co. Ltd.	544,335	5,270	3.23
Delta Electronics, Inc.	459,000	4,143	2.54
Giant Manufacturing Co. Ltd.	132,000	756	0.46
Global Unichip Corp.	49,000	1,981	1.21
Novatek Microelectronics Corp.	208,000	2,181	1.34
Taiwan Semiconductor Manufacturing Co. Ltd.	996,000	13,893	8.51
Vanguard International Semiconductor Corp.	489,000	935	0.57
		31,634	19.38
United States of America 4.87% (5.68%)			
EPAM Systems, Inc.	8,418	1,549	0.95
ExlService Holdings, Inc.	9,097	996	0.61
Genpact Ltd.	66,050	1,853	1.13
Globant SA	17,991	2,443	1.50
Parade Technologies Ltd.	49,000	1,115	0.68
		7,956	4.87
Equities total		161,998	99.22
Liquidity Funds 0.18% (1.11%)			
JPM USD Liquidity LVNAV Fund X (dist.)®	372,781	290	0.18
Liquidity Funds total		290	0.18
Investment assets		162,288	99.40
Net other assets		985	0.60
Net assets	·	163,273	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $\ensuremath{^{g}}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

υ,				
	£000's	2023 £000's	£000's	2022 £000's
Income	20003	20003	20003	20003
Net capital losses		(9,663)		(8,833)
Revenue	2,314		1,680	
Expenses	(258)		(253)	
Net revenue before taxation	2,056		1,427	
Taxation	(409)		(145)	
Net revenue after taxation		1,647		1,282
Total return before distributions		(8,016)		(7,551)
Distributions		10		472
Change in net assets attributable to shareholders				
from investment activities		(8,006)		(7,079)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		163,671		92,044
Amounts receivable on issue of shares	21,429		96,127	
Amounts payable on cancellation of shares	(13,848)		(28,045)	
		7,581		68,082
Dilution adjustment		27		199
Change in Net assets attributable to shareholders from investment				
activities (see above)		(8,006)		(7,079)
Closing net assets attributable				
to shareholders		163,273		153,246

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	163,273	163,671
Total liabilities	(469)	(697)
Other creditors	(205)	(378)
Distributions payable	=	(246)
Bank overdrafts	(18)	-
Creditors:		
Provision for liabilities	(246)	(73)
Liabilities:		
Total assets	163,742	164,368
Cash and bank balances	264	984
Debtors	1,190	444
Current assets:		
Investments	162,288	162,940
Assets:		
	(Unaudited) £000's	(Audited) £000's
AS di	31 July 2023	31 January 2023

JPM Europe Dynamic (ex-UK) Fund

Objective

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

Policies

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

The Fund may invest in small capitalisation companies.

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

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

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

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

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesConcentrationEquities

Hedging Smaller companies

Other associated risks

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

securities above

Currency Market Liquidity

Outcomes to the Shareholder Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

European stocks edged higher during the six months under review, with the FTSE All-World Developed Europe ex UK Index returning 3.7%. The Fund underperformed its benchmark over the period.

European equities continued their strong performance through the first half of 2023. Initially, driven by optimism around the reopening of China and the appeal of relatively low valuations, the market performed well until the failure of Credit Suisse and its subsequent takeover by UBS dampened investor sentiment. After the initial shock of the failure dissipated, markets regained their momentum, fuelled by weakening inflation and the potential that the broader economy may face a lower recessionary threat.

At the sector level, stock selection in industrial support services as well as stock selection and an overweight in retailers contributed to relative returns. Conversely, stock selection in personal goods and construction & materials detracted from performance.

At the stock level, an overweight position in UniCredit, the Italian banking group, contributed to relative performance. The company followed up stellar first-quarter results with equally attractive second-quarter data. The company beat consensus expectations on both revenue and net income and, as a result, upgraded guidance for the rest of 2023.

Meanwhile, an overweight in Hexatronic, the fibre optic infrastructure provider, detracted from relative returns. The stock gave back some performance after strong results earlier in the year. Investors were concerned about the future demand environment as funding for some challenger competitors has dried up. Hexatronic does not, however, believe that smaller players leaving the market will materially affect them.

Fund outlook

In the wake of last year's broad market sell-off, lower valuations presented investors with a new slate of opportunities across asset classes. While markets have recovered from their lows, current valuations still look more attractive compared to the lofty levels seen at the end of 2021. Amid heightened uncertainty, our highest conviction view within equities is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

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

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	273.91p	269.95p	1.5%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	323.05p	317.91p	1.6%
JPM Europe Dynamic (ex-UK) Fund C2-Class Acc	112.78p	110.93p	1.7%
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	143.83p	140.97p	2.0%
Benchmark Index			3.7%
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	267.91p	256 . 27p	4.5%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	320.40p	306.09p	4.7%
Hedged Benchmark Index			7.0%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	13.1%	-6.5%	31.5%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	13.4%	-6.3%	32.0%
JPM Europe Dynamic (ex-UK) Fund C2-Class Acc	13.5%	-0.4%	-
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	14.4%	-5.5%	33.4%
Benchmark Index	14.7%	-7.8%	25.9%
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	13.0%	-5.9%	39.7%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	13.3%	-5.7%	40.1%
Hedged Benchmark Index	14.4%	-7.4%	33.0%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2023)			
Fund size	£476.7m			£476.7m
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)			
Hedged Benchmark Index	FTSE All-Wor		oped Euro et) Hedge	
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Geographical breakdown

%

France	22.14
Germany	22.07
Denmark	8.04
Switzerland	7.92
Netherlands	6.45
Ireland	6.34
United States of America	6.27
Italy	6.20
Spain	4.37
Sweden	2.57
Liquidity Funds	1.69
China	1.64
Finland	1.54
Portugal	1.27
Austria	0.99
Singapore	0.76
Norway	0.16
Futures	0.03
Forward Currency Contracts [‡]	0.01
Net other liabilities	(0.46)

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

Portfolio movements

For the 6 month period to 31 July 2023 £0	00's
Total Purchases 247	,563
Total Sales 276	,323

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record

			Distribution
Financial courts 31 January	Highest	Lowest	per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares	221.10=	14470-	2.20-
2021	231.10p	144.30p	2.20p
2022	276.00p	220.80p	2.18p
2023	270.00p	220.80p	3.78p
2024 ^B	283.70p	261.40p	0.00p
B-Class Accumulation GBP Hedg			
2021	219.00p	133.10p	2.04p
2022	272.00p	207.30p	2.11p
2023	262.10p	216.90p	3.73p
2024 ^B	269.10p	249.20p	0.00p
B-Class Income Shares			
2021	210 . 10p	131.20p	2.01p
2022	248.50p	198.80p	1.96p
2023	241.00p	197.10p	3.37p
2024 ^B	249.70p	230.10p	0.00p
C-Class Accumulation Shares			
2021	270.40p	168.30p	3.29p
2022	324.00p	258.40p	3.54p
2023	317.90p	259.30p	5.32p
2024 ^B	334.20p	308.00p	0.00p
C-Class Accumulation GBP Hedg	ed Shares		
2021	255.10p	153.50p	2.98p
2022	324.00p	246.30p	3.24p
2023	312.30p	258.80p	5.15p
2024 ^B	321.80p	297.80p	0.00p
C-Class Income Shares		·	
2021	112.60p	70.14p	1.33p
2022	133.20p	106.30p	1.40p
2023	129.20p	105.40p	2.13p
2024 ^B	133.60p	123.10p	0.00p
C2-Class Accumulation Shares ^c			
2023	110.90p	93.35p	0.62p
2024 ^B	116.60p	107.50p	0.00p
X-Class Accumulation Shares			0.00p
2021	117.90p	94.82p	0.24p
2022	142.40p	112.70p	2.61p
2023	140.90p	114.10p	3.41p
2023 2024 ^B	148.30p	136.70p	0.00p
	1-0.50h	150.700	0.00p

^B To 31 July 2023.

Net asset values and Ongoing charges

	Net asset value per		Net asset	
Data	share class	Number	value per	Ongoing
Date	£000's	of shares	share	charges*
31.01.21	nulation Shares	404 240	220.000	1.1/0/
	1,070	484,348	220.98p	1.16%
31.01.22	1,326	513,432	258.20p	1.16%
31.01.23	3,021	1,119,061	269.95p	1.15%
31.07.23	2,762	1,008,260	273.91p	1.15%
	nulation GBP He	_	207.40=	1.160/
31.01.21	515	249,549	206.48p	1.16%
31.01.22	652	254,881	255.97p	1.16%
31.01.23	647	252,415	256.27p	1.15%
31.07.23	620	231,291	267.91p	1.15%
B-Class Incom				
31.01.21 ^E	229	115,143	198.90p	1.16%
31.01.22 ^E	249	107,899	230.44p	1.16%
31.01.23 ^E	256	107,899	237.59p	1.15%
31.07.23	260	107,899	241.11p	1.15%
C-Class Accun	nulation Shares			
31.01.21	385,255	148,994,369	258.57p	0.85%
31.01.22	294,714	97,226,048	303.12p	0.83%
31.01.23	319,492	100,499,232	317.91p	0.84%
31.07.23	294,095	91,037,397	323.05p	0.85%
C-Class Accun	nulation GBP He	dged Shares		
31.01.21	28,938	11,795,729	245.32p	0.91%
31.01.22	21,395	7,013,147	305.06p	0.91%
31.01.23	19,460	6,357,550	306.09p	0.90%
31.07.23	18,695	5,834,945	320.40p	0.90%
C-Class Incom	ne Shares			
31.01.21 ^E	29,558	27,785,577	106.38p	0.89%
31.01.22 ^E	24,299	19,716,470	123.24p	0.88%
31.01.23 ^E	22,788	17,927,245	127.11p	0.88%
31.07.23	15,260	11,815,307	129.15p	0.90%
C2-Class Accu	mulation Shares	5		
31.01.23	1,528	1,377,382	110.93p	0.75%
31.07.23	1,527	1,353,984	112.78p	0.75%
X-Class Accun	nulation Shares			
31.01.21	1	1,000	112.79p	0.07%
31.01.22	1	1,000	133.32p	0.07%
31.01.23	136,379	96,741,863	140.97p	0.06%
31.07.23	143,435	99,727,416	143.83p	0.04%

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

 $^{^{\}rm c}$ C2-Class Accumulation Shares were launched on 6 May 2022.

^D X-Class Accumulation Shares were launched on 26 October 2020.

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

Portfolio statement

As at 31 July 2023

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Equities 98.73% (99.39%)			
Austria 0.99% (4.05%)			
DO & CO AG	44,537	4,710	0.99
		4,710	0.99
China 1.64% (0.00%)			
Prosus NV	126,343	7,798	1.64
		7,798	1.64
Denmark 8.04% (7.29%)			
Carlsberg A/S 'B' NKT A/S	74,191	8,672	1.82 1.32
Novo Nordisk A/S 'B'	140,464 150,441	6,260 18,841	3.95
Sydbank A/S	121,265	4,540	0.95
		38,313	8.04
Finland 1.54% (2.66%)			
Nordea Bank Abp	834,092	7,348	1.54
		7,348	1.54
France 22.14% (25.98%)	(0.450	0.533	201
Air Liquide SA Amundi SA	68,458 89,770	9,577 4,292	2.01 0.90
BNP Paribas SA	115,231	5,926	1.24
Coface SA	408,308	4,657	0.98
Elis SA Engie SA	316,717 792,791	5,097 10,131	1.07 2.12
FORVIA SE	96,560	1,887	0.40
Gaztransport Et Technigaz SA LVMH Moet Hennessy Louis Vuitton SE	3,911 25,182	372 18,301	0.08 3.84
Publicis Groupe SA	70,084	4,407	0.92
Rexel SA	197,171	3,700	0.78
Sodexo SA SPIE SA	64,972 200,420	5,196 4,685	1.09 0.98
Thales SA	27,408	3,193	0.67
TotalEnergies SE	280,647	13,289	2.79
Vinci SA	118,516	10,844	2.27 22.14
Cormany 22 070/ (21 E70/)		105,554	22.14
Germany 22.07% (21.57%) Allianz SE	62,291	11,615	2.44
CTS Eventim AG & Co. KGaA	104,748	5,565	1.17
Deutsche Boerse AG Dr. Ing h.c. F. Porsche AG Preference	29,914 58,712	4,466 5,597	0.94 1.17
Freenet AG	184,311	3,563	0.75
Heidelberg Materials AG	85,900	5,410	1.13
HUGO BOSS AG Infineon Technologies AG	61,513 249,329	3,872 8.545	0.81 1.79
Mercedes-Benz Group AG	144,518	8,992	1.89
MTU Aero Engines AG	33,503	6,115	1.28
Muenchener Rueckversicherungs-Gesellschaft AG Rational AG	22,573 7,967	6,629 4,663	1.39 0.98
RWE AG	299,386	10,054	2.11
SAP SE	36,473	3,890	0.82
Siemens AG SMA Solar Technology AG	100,652 38,271	13,405 2,817	2.81 0.59
-		105,198	22.07
Ireland 6.34% (5.07%)			
AIB Group plc	1,287,932	4,721	0.99
Bank of Ireland Group plc Dalata Hotel Group plc	661,266 2,175,053	5,432 7,921	1.14 1.66
Kingspan Group plc	98,833	6,174	1.29
Ryanair Holdings plc, ADR	75,149	5,989	1.26
		30,237	6.34
Italy 6.20% (2.56%)	1 270 552	271/	0.70
BPER Banca Buzzi SpA	1,378,553 78,588	3,716 1,740	0.78 0.36
Piaggio & C SpA	1,374,489	4,212	0.88
Prysmian SpA UniCredit SpA	166,522 746,696	5,173 14,717	1.09 3.09
amerealt spa	740,070	29,558	6.20
Netherlands 6.45% (7.35%)		27,330	0.20
Argenx SE	9,421	3,689	0.77
ASML Holding NV	12,262	6,852	1.44
Koninklijke Ahold Delhaize NV Koninklijke KPN NV	288,477 2,399,221	7,758 6,766	1.63 1.42
Wolters Kluwer NV	58,096	5,685	1.19
		30,750	6.45

		Market value	% of
Investment	Holding	£000's	Net Assets
Norway 0.16% (0.42%)			
Aker Solutions ASA	222,110	768	0.16
		768	0.16
Portugal 1.27% (0.00%)			
Jeronimo Martins SGPS SA	284,770	6,037	1.27
		6,037	1.27
Singapore 0.76% (0.00%)			
STMicroelectronics NV	86,928	3,626	0.76
		3,626	0.76
Spain 4.37% (3.85%)			
Applus Services SA	584,814	4,891	1.03
Banco de Sabadell SA	4,225,201	4,052	0.85
ndra Sistemas SA ndustria de Diseno Textil SA	216,818	2,454	0.5
ilidistria de Diserio Textil SA	315,866	9,422	1.98 4.3 7
- 1 - 2 2 (2 2 2 2 2)		20,819	4.37
Sweden 2.57% (3.94%) AddTech AB 'B'	21 3/16	310	0.06
Alleima AB	21,346 770,832	2,603	0.06
BoneSupport Holding AB	306,702	3,351	0.70
/olvo AB 'B'	348,625	5,991	1.26
		12,255	2.57
Switzerland 7.92% (6.75%)			
Accelleron Industries AG	158,650	3,254	0.68
Basilea Pharmaceutica AG	107,866	4,236	0.89
Meier Tobler Group AG	55,124	2,360	0.49
Novartis AG Zurich Insurance Group AG	248,144 20,284	20,262 7,653	4.25 1.6
Editer insurance droup Ad	20,204		
		37,765	7.92
United States of America 6.27% (7.90%) Nestle SA	127,693	12,234	2.57
Schneider Electric SE	59,721	8,293	1.74
Stellantis NV	585,015	9,351	1.96
		20.070	()-
		29,878	6.27
Equities total		470,614	98.73
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^			
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08)23	470,614	98.7
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08	023 8/2023 8/2023	470,614	98.7
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 243,545 sell GBP 209,015 dated 29/08/20)23 8/2023 8/2023 123	1 13 -	98.7
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08/20 Buy EUR 243,545 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20	023 8/2023 8/2023 023 023	470,614	98.7
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^ GBU CHF 533,633 sell EUR 556,003 dated 29/08/20 GBU EUR 2,783,002 sell CHF 2,652,347 dated 29/08 GBU EUR 1,916,657 sell DKK 14,277,132 dated 29/08 GBU EUR 243,545 sell GBP 209,015 dated 29/08/20 GBU EUR 235,216 sell GBP 203,198 dated 29/08/20 GBU EUR 1,301,090 sell SEK 14,941,935 dated 29/08	023 8/2023 8/2023 023 23 8/2023	1 13 - (1) 10	98.7
Forward Currency Contracts 0.01% (0.03%) GBP Hedged Share Class 0.01% (0.03%) Buy CHF 533,633 sell EUR 556,003 dated 29/08/26 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08/20 Buy EUR 243,545 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08	023 8/2023 8/2023 9/2023 9/2023 8/2023 8/2023	470,614 1 13 - (1) 10 - 3	98.7
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^8 GBP Hedged Share Class 0.01% (0.03%)^8 GBU CHF 533,633 sell EUR 556,003 dated 29/08/20 GBU EUR 2,783,002 sell CHF 2,652,347 dated 29/08 GBU EUR 1,916,657 sell DKK 14,277,132 dated 29/08/20 GBU EUR 243,545 sell GBP 209,015 dated 29/08/20 GBU EUR 235,216 sell GBP 203,198 dated 29/08/20 GBP 98,617 sell CHF 109,919 dated 29/08/20 GBP 19,398,212 sell EUR 22,580,510 dated 29/08 GBP 19,398,212 sell EUR 22,580,510 dated 29/08 U GBP 408,081 sell EUR 476,328 dated 29/08/20	023 8/2023 8/2023 8/2023 923 8/2023 3 08/2023	1 13 - (1) 10 - 3 (1)	98.73
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^8 GBP Hedged Share Class 0.01% (0.03%)^8 GBU CHF 533,633 sell EUR 556,003 dated 29/08/20 GBU EUR 2,783,002 sell CHF 2,652,347 dated 29/08 GBU EUR 1,916,657 sell DKK 14,277,132 dated 29/08/20 GBU EUR 243,545 sell GBP 209,015 dated 29/08/20 GBU EUR 235,216 sell GBP 203,198 dated 29/08/20 GBP 98,617 sell CHF 109,919 dated 29/08/20 GBP 19,398,212 sell EUR 22,580,510 dated 29/08 GBP 19,398,212 sell EUR 22,580,510 dated 29/08 U GBP 408,081 sell EUR 476,328 dated 29/08/20	023 8/2023 8/2023 8/2023 923 8/2023 3 08/2023	1 13 - (1) 10 - 3 (1) (1)	0.00
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^8 Buy CHF 533,633 sell EUR 556,003 dated 29/08/26 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 243,545 sell GBP 209,015 dated 29/08/26 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08/08 Buy GBP 408,081 sell EUR 306,549 dated 29/08/08/20 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/08/20	023 8/2023 8/2023 8/2023 923 8/2023 3 08/2023	1 13 - (1) 10 - 3 (1) (1) (1)	0.0
Forward Currency Contracts 0.01% (0.0 GBP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08	023 8/2023 8/2023 8/2023 923 8/2023 3 08/2023	1 13 - (1) 10 - 3 (1) (1)	0.0
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^8 Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 243,545 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08/20 Buy GBP 408,081 sell EUR 306,549 dated 29/08/26 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/26 Forward Currency Contracts total)23)/2023 //2023)23 23 8/2023 3 08/2023 123 2023	1 13 - (1) 10 - 3 (1) (1) (24 24	0.0
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^8 Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 243,545 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/ Buy GBP 408,081 sell EUR 306,549 dated 29/08/20 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/26 Forward Currency Contracts total Futures 0.03% ((0.01)%) EURO STOXX 50 Index 15/09/2023	023 8/2023 8/2023 8/2023 923 8/2023 3 08/2023	1 13 - (1) 10 - 3 (1) (1) (1)	98.73 0.00 0.00 0.00
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^8 Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 243,545 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/ Buy GBP 408,081 sell EUR 306,549 dated 29/08/20 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/26 Forward Currency Contracts total Futures 0.03% ((0.01)%) EURO STOXX 50 Index 15/09/2023)23)/2023 //2023)23 23 8/2023 3 08/2023 123 2023	1 13 - (1) 10 - 3 (1) (1) (24 24	98.73 0.00 0.00 0.00
Forward Currency Contracts 0.01% (0.05GBP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/26 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08/26 Buy EUR 235,216 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08/20 Buy GBP 408,081 sell EUR 476,328 dated 29/08/20 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/20 Forward Currency Contracts total Futures 0.03% ((0.01)%) EURO STOXX 50 Index 15/09/2023 Futures total Liquidity Funds 1.69% (2.71%))23)2023)2023)23 23 8/2023 3 08/2023 223 223 118	1 13 - (1) 10 - 3 (1) (1) 24 24 121	98.73 0.00 0.00 0.00 0.00
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/26 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08/26 Buy EUR 235,216 sell GBP 209,015 dated 29/08/26 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/8 Buy GBP 408,081 sell EUR 22,580,510 dated 29/08/20 Buy GBP 408,081 sell EUR 306,549 dated 29/08/2 Buy GBP 408,081 sell EUR 306,549 dated 29/08/2 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/2 Forward Currency Contracts total Futures 0.03% ((0.01)%) EURO STOXX 50 Index 15/09/2023 Futures total Liquidity Funds 1.69% (2.71%) PM EUR Liquidity LVNAV Fund X (flex dist.)®)23)/2023 //2023)23 23 8/2023 3 08/2023 123 2023	1 13 - (1) 10 (1) (1) 24 24 121 121	98.73 0.00 0.00 0.00 0.00 1.66
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^8 Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 1,35,45 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08/20 Buy GBP 408,081 sell EUR 306,549 dated 29/08/20 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/20 Forward Currency Contracts total Futures 0.03% ((0.01)%) EURO STOXX 50 Index 15/09/2023 Futures total Liquidity Funds 1.69% (2.71%) PM EUR Liquidity LVNAV Fund X (flex dist.)® Liquidity Funds total)23)2023)2023)23 23 8/2023 3 8/2023 3 2023 2023 118	1 13 - (1) 10 - 3 (1) (1) 24 24 121	98.73
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^ Buy CHF 533,633 sell EUR 556,003 dated 29/08/26 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08/26 Buy EUR 235,216 sell GBP 209,015 dated 29/08/26 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/8 Buy GBP 408,081 sell EUR 22,580,510 dated 29/08/20 Buy GBP 408,081 sell EUR 306,549 dated 29/08/2 Buy GBP 408,081 sell EUR 476,328 dated 29/08/2 Buy GBP 98,617 sell EUR 476,3)23)2023)2023)23 23 8/2023 3 8/2023 3 2023 2023 118	1 13 - (1) 10 (1) 24 24 121 121 8,074 478,833	98.73 0.00 0.00 0.00 0.00 1.66 1.00.46
Forward Currency Contracts 0.01% (0.05BP Hedged Share Class 0.01% (0.03%)^8 Buy CHF 533,633 sell EUR 556,003 dated 29/08/20 Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08 Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08 Buy EUR 1,35,45 sell GBP 209,015 dated 29/08/20 Buy EUR 235,216 sell GBP 203,198 dated 29/08/20 Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/20 Buy GBP 98,617 sell CHF 109,919 dated 29/08/20 Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08/20 Buy GBP 408,081 sell EUR 306,549 dated 29/08/20 Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/20 Forward Currency Contracts total Futures 0.03% ((0.01)%) EURO STOXX 50 Index 15/09/2023 Futures total Liquidity Funds 1.69% (2.71%) PM EUR Liquidity LVNAV Fund X (flex dist.)® Liquidity Funds total)23)2023)2023)23 23 8/2023 3 8/2023 3 2023 2023 118	1 13 - (1) 10 - 3 (1) (1) 24 24 121 121 8,074 8,074	98.73 0.00 0.00 0.00 0.00 1.69

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

^g A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		9,569		(24,524)
Change in net assets				
Distributions		(269)		69
Total return before distributions		9,838		(24,593)
Net revenue after taxation		10,612		6,887
Taxation	(1,294)		(1,304)	
Net revenue before taxation	11,906		8,191	
Expenses	(1,523)		(1,926)	
Revenue	13,429		10,117	
Net capital losses		(774)		(31,480)
Income				
	£000's	£000's	£000's	£000's
,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		503,571		428,194
Amounts receivable on issue of shares	25,773		41,561	
Amounts payable on cancellation of shares	(62,303)		(53,769)	
		(36,530)		(12,208)
Dilution adjustment		44		44
Change in net assets attributable to shareholders from investment				
activities (see above)		9,569		(24,524)
Closing net assets attributable				
to shareholders		476,654		391,506

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

A3 at		
	31 July 2023	31 January 2023
	(Unaudited)	(Audited)
	£000's	£000's
Assets:		
Investments	478,836	514,318
Current assets:		
Debtors	4,535	4,228
Cash and bank balances	1,709	1,083
Total assets	485,080	519,629
Liabilities:		
Investment liabilities	(3)	(70)
Creditors:		
Bank overdrafts	(1,274)	-
Distributions payable	-	(385)
Other creditors	(7,149)	(15,603)
Total liabilities	(8,426)	(16,058)
Net assets attributable to shareholders	476,654	503,571
to shareholders	470,034	303,371

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 4.53%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value		
	£000's	% of AUM	
Securities lending	21,687	4.55%	

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	11,588
United Kingdom Treasury	368
Kingdom of Belgium Government	309
French Republic Government	285
Texas Instruments Inc.	261
Republic of Austria Government	190
Liberty Broadband Corp.	188
Alibaba Group Holding Ltd.	160
Glencore plc	154
BAE Systems plc	154

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	10,869
UBS	5,975
Morgan Stanley	3,002
Macquarie	1,439
Societe Generale	194
Merrill Lynch	140
HSBC	68
Total	21,687

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	11,588
Bonds	Investment grade	EUR	927
Bonds	Investment grade	GBP	367
Cash	N/A	USD	3,017
Equity Shares	London, Main Market	GBP	1,633
Equity Shares	Tokyo, Main Market	JPY	1,593
Equity Shares	NASDAQ, Main Market	USD	1,572
Equity Shares	New York, Main Market	USD	1,519
Equity Shares	Hong Kong, Main Market	HKD	404
Equity Shares	SIX Swiss Ex, Main Market	CHF	308
Equity Shares	EN Amsterdam, Main Market	EUR	190
Equity Shares	Equiduct, Main Market	EUR	146
Equity Shares	Helsinki, Main Market	EUR	79
Equity Shares	ASE, Main Market	AUD	76
Equity Shares	Xetra, Main Market	EUR	36
Equity Shares	EN Paris, Main Market	EUR	6
Equity Shares	NYSEAmerican, Main Market	USD	1
Equity Shares	Vienna, Main Market	EUR	1
Total			23,463

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	7,564
less than one day	3,017
1 to 3 months	483
3 to 12 months	196
more than 1 year	12,203
Total	23,463

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
HSBC	United Kingdom
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £23,463,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

Country of

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

JPM Europe (ex-UK) Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of European companies (ex-UK); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the characteristics of the portfolio of securities held in the Benchmark.

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

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

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

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

Main risks

lose some or all of

their money.

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 t	echniques and securities	
Techniques	Securities	
Hedging	Equities	
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and
Currency	Market	
Outcomes to the Share Potential impact of the		
Loss Shareholders could	Volatility Shares of the	Failure to meet the Fund's objective

Fund will fluctuate

in value.

Fund review

European stocks edged up over the six months under review, with the FTSE All-World Developed Europe ex UK Index returning 3.7%. The Fund outperformed its benchmark over the period.

European equities continued their strong performance through the first half of 2023. Initially, driven by optimism around the reopening of China and the appeal of relatively low valuations, the market performed well until the failure of Credit Suisse and its subsequent takeover by UBS dampened investor sentiment. After the initial shock of the failure dissipated, markets regained their momentum fuelled by weakening inflation and the potential that the broader economy may face a lower recessionary threat.

At the sector level, positive contributors to relative returns included stock selection in banks and general industry. Conversely, stock selection in healthcare and other basic industry detracted.

At the stock level, an overweight position in UniCredit, the Italian banking group, contributed to relative performance. The company followed up stellar first-quarter results with equally-as-attractive second-quarter data. The company beat consensus expectations on both revenue and net income and, as a result, upgraded guidance for the rest of 2023.

An overweight in Boliden, the Swedish multinational metals company, detracted over the period. The stock price declined with lower-than-expected demand from China and a general weakness in the commodity market.

Fund outlook

In the wake of last year's broad market sell-off, lower valuations presented investors with a new slate of opportunities across asset classes. While markets have recovered from their lows, current valuations still look more attractive compared to the lofty levels seen at the end of 2021. Amid heightened uncertainty, our highest conviction view within equities is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share		
	31.07.23	31.01.23	% Return	
JPM Europe (ex-UK) Research Enhanced Index Equity Fund				
E-Class Acc	136.01p	130.22p	4.4%	
JPM Europe (ex-UK) Research Enhanced Index Equity Fund				
X2-Class Acc	135.13p	129 . 18p	4.6%	
Benchmark Index			3.7%	

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM Europe (ex-UK) Research Enhanced Index	Equity Fu	nd	
E-Class Acc	17.0%	-5.1%	22.1%
JPM Europe (ex-UK) Research Enhanced Index	Equity Fu	nd	
X2-Class Acc	17.3%	-4.9%	22.5%
Benchmark Index	14.7%	-7.8%	25.9%

Fund statistics

Risk and Reward Profile	6† (6 at 31 Janua	ry 2023)
Fund size		£89.0m
Benchmark Index	FTSE All-World Developed Euro Ir	pe ex UK ndex (Net)
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	_A
Operating expenses (max.)	0.10%	0.04%

Geographical breakdown

France	22.71
Germany	15.57
Switzerland	13.09
United States of America	11.71
Netherlands	9.98
Denmark	6.44
Sweden	4.68
Spain	3.98
Italy	3.24
Liquidity Funds	2.42
Finland	1.74
Belgium	0.94
Ireland	0.81
China	0.73
Portugal	0.38
South Korea	0.33
Singapore	0.26
Norway	0.17
Futures	0.07
Net other assets	0.75

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	12,037
Total Sales	12,208

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	113.40p	73 . 80p	1.67p
2022	130.90p	108.10p	2.47p
2023	130.80p	105.90p	2.80p
2024 ^B	137.50p	125.70p	0.00p
X2-Class Accumulation Shares			
2021	111.80p	72.57p	1.92p
2022	129.30p	106.50p	2.81p
2023	129.70p	104.80p	3.13p
2024 ^B	136.50p	124.70p	0.00p
^B To 31 July 2023.			

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accum	nulation Shares			
31.01.21	1	998	108.34p	0.35%
31.01.22	53	43,775	121.59p	0.35%
31.01.23	17,711	13,601,060	130.22p	0.35%
31.07.23	20,191	14,844,627	136.01p	0.35%
X2-Class Accu	mulation Shares			
31.01.21	69,560	65,122,739	106.81p	0.04%
31.01.22	71,124	59,133,933	120.28p	0.04%
31.01.23	69,257	53,612,201	129.18p	0.04%
31.07.23	68,841	50,944,396	135.13p	0.04%

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

%

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 96.76% (97.04%)			
Belgium 0.94% (1.02%) Anheuser-Busch InBev SA/NV	5,483	244	0.27
KBC Group NV	10,117	593	0.67
		837	0.94
China 0.73% (0.76%)			
Prosus NV	10,590	654	0.73
		654	0.73
Denmark 6.44% (6.48%)			
AP Moller - Maersk A/S 'B' Carlsberg A/S 'B'	69 5,904	111 690	0.12 0.77
DSV A/S	2,387	371	0.42
Genmab A/S	1,687	540	0.61
Novo Nordisk A/S 'B' Novozymes A/S 'B'	25,926 7,936	3,247 310	3.65 0.35
Orsted A/S	693	47	0.05
Vestas Wind Systems A/S	20,074	420	0.47
		5,736	6.44
Finland 1.74% (2.17%)			
Kone OYJ 'B'	2,300	92	0.10
Nokia OYJ Nordea Bank Abp	94,766 111,471	291 984	0.33 1.11
UPM-Kymmene OYJ	6,903	178	0.20
		1,545	1.74
France 22.71% (23.08%)			
Accor SA Air Liquide SA	2,524 11,554	74 1,616	0.08 1.82
Airbus SE	9,213	1,058	1.19
Alstom SA	8,273	197	0.22
Arkema SA AXA SA	782 19,273	66 462	0.07 0.52
BNP Paribas SA	18,701	962	1.08
Capgemini SE	6,562	927	1.04
Cie de Saint-Gobain Cie Generale des Etablissements Michelin SCA	2,027 14,996	107 382	0.12 0.43
Danone SA	4,301	205	0.43
Dassault Systemes SE	12,442	415	0.47
Eiffage SA Engie SA	593 63,800	48 815	0.05 0.92
EssilorLuxottica SA	2,893	453	0.52
Hermes International	244	422	0.47
Kering SA Legrand SA	469 11,096	210 866	0.24 0.97
L'Oreal SA	4,531	1,642	1.84
LVMH Moet Hennessy Louis Vuitton SE	4,043	2,938	3.30
Orange SA Pernod Ricard SA	46,559 5,110	410 878	0.46 0.99
Publicis Groupe SA	1,483	93	0.11
Safran SA	8,442	1,092	1.23
Societe Generale SA Thales SA	28,982 1,449	614 169	0.69 0.19
TotalEnergies SE	38,393	1,818	2.04
Vinci SA	12,978	1,188	1.33
Vivendi SE	13,135	91	0.10
Cormany 15 5706 (16 6706)		20,218	22.71
Germany 15.57% (16.67%) adidas AG	2,610	411	0.46
Allianz SE	8,636	1,610	1.81
BASF SE Bayer AG	6,899 11,837	289 539	0.32 0.60
Carl Zeiss Meditec AG	2,499	226	0.60
Covestro AG	6,489	271	0.30
Deutsche Bank AG Deutsche Boerse AG	10,018 2,537	87 379	0.10 0.43
Deutsche Telekom AG	2,557 70,980	1,211	1.36
DHL Group	27,071	1,085	1.22
Infineon Technologies AG Mercedes-Benz Group AG	27,971 10,165	959 632	1.08
Merck KGaA	10,165	168	0.71 0.19
MTU Aero Engines AG	1,107	202	0.23
Muenchener Rueckversicherungs-Gesellschaft AG RWE AG	2,883 27.408	847 920	0.95
SAP SE	27,408 14,070	920 1,501	1.03 1.69
	.,	-,501	07

		Market value	% of
Investment	Holding	£000's	Net Assets
Siemens AG	10,523	1,401	1.57
Symrise AG 'A'	4,915	420	0.47
Volkswagen AG Preference	2,232	231	0.26
Vonovia SE	14,035	256	0.29
Zalando SE	8,215	221	0.25
		13,866	15.57
Ireland 0.81% (0.57%)	11 470	717	0.01
Kingspan Group plc	11,479	717 717	0.81
Italy 2 240/ (2 410/)		/1/	0.61
Italy 3.24% (3.41%) Assicurazioni Generali SpA	9.813	163	0.18
Davide Campari-Milano NV	20,294	213	0.24
Enel SpA	49,657	267	0.30
Eni SpA	7,885	94	0.11
Ferrari NV	1,214	303	0.34
FinecoBank Banca Fineco SpA	29,657 118,060	358 266	0.40 0.30
Intesa Sanpaolo SpA Snam SpA	15,113	62	0.30
UniCredit SpA	58,631	1,155	1.30
·		2,881	3.24
Netherlands 9.98% (10.09%)			
Adyen NV	468	677	0.76
Akzo Nobel NV	1,337	89	0.10
Argenx SE	427	167	0.19
ASML Holding NV Heineken NV	6,786 2,965	3,792 226	4.26 0.25
ING Groep NV	54,808	624	0.23
Koninklijke Ahold Delhaize NV	24,187	651	0.73
Koninklijke KPN NV	226,507	639	0.72
Koninklijke Philips NV	14,096	228	0.26
NN Group NV	20,154	602	0.68
Randstad NV Universal Music Group NV	4,102 10,842	187 216	0.21 0.24
Wolters Kluwer NV	8,035	786	0.88
		8,884	9.98
Norway 0.17% (0.19%)			
Aker BP ASA	4,256	92	0.10
Equinor ASA	2,605	62	0.07
		154	0.17
Portugal 0.38% (0.40%) Galp Energia SGPS SA 'B'	32,900	340	0.38
daip Elieigia Sur S SA B	32,900	340	0.38
Singapore 0.26% (0.23%)		340	0.30
STMicroelectronics NV	5,521	230	0.26
		230	0.26
South Korea 0.33% (0.44%)			
Delivery Hero SE	8,240	292	0.33
		292	0.33
Spain 3.98% (4.54%)			
Banco Bilbao Vizcaya Argentaria SA	60,513	374	0.42
Banco Santander SA	165,918	524	0.59
CaixaBank SA Cellnex Telecom SA	23,170 15,026	73 478	0.08 0.54
Iberdrola SA	135,557	1,319	1.48
Industria de Diseno Textil SA	26,030	776	0.87
		3,544	3.98
Sweden 4.68% (4.40%)			
Assa Abloy AB 'B'	10,334	194	0.22
Atlas Copco AB 'B'	116,992	1,127	1.27
Boliden AB	14,768	340	0.38
Essity AB 'B' Investor AB 'B'	4,610 23,003	89 366	0.10 0.41
Sandvik AB	20,730	366 328	0.41
Skandinaviska Enskilda Banken AB 'A'	59,910	566	0.64
Svenska Handelsbanken AB 'A'	11,750	80	0.09
Tele2 AB 'B'	7,813	46	0.05
Telefonaktiebolaget LM Ericsson 'B'	12,467	49	0.05
Volvo AB 'B'	57,066	981	1.10
		4,166	4.68

Portfolio statement - continued

As at 31 July 2023

		Market	
Investment	Holding	value £000's	% of Net Assets
- Investment	110101116	20003	Wet Assets
Switzerland 13.09% (11.75%)			
ABB Ltd.	13,629	426	0.48
Adecco Group AG	9,084	288	0.32
Alcon, Inc.	3,893	258	0.29
Cie Financiere Richemont SA 'A'	7,322	921	1.03
DSM-Firmenich AG	8,076	695	0.78
Geberit AG	220	97	0.11
Givaudan SA	114	300	0.34
Holcim AG	11,735	638	0.72
Julius Baer Group Ltd.	6,571	363	0.41
Kuehne + Nagel International AG	1,691	413	0.46
Lonza Group AG	2,335	1,058	1.19
Novartis AG	24,908	2,034	2.28
Partners Group Holding AG	198	174	0.20
Schindler Holding AG	1,001	189	0.21
SGS SA	7,670	581	0.65
Sika AG	4,537	1,101	1.24
Straumann Holding AG	2,156	279	0.31
UBS Group AG	51,651	892	1.00
Zurich Insurance Group AG	2,515	949	1.07
		11,656	13.09
United States of America 11.71% (10.84%)			
Nestle SA	42,238	4,047	4.54
Roche Holding AG	12,254	2,973	3.34
Sanofi	12,309	1.023	1.15
Schneider Electric SE	11.391	1,582	1.78
Stellantis NV	50,363	805	0.90
	,	10,430	11.71
Equities total			96.76
Equities total		86,150	90.70
Futures 0.07% (0.08%)			
EURO STOXX 50 Index 15/09/2023	45	59	0.07
Futures total	45	59	0.07
Futures total		59	0.07
Liquidity Funds 2 420/ (2 000/)			
Liquidity Funds 2.42% (2.09%) JPM EUR Liquidity LVNAV Fund X (flex dist.) ^g	251	2.156	2.42
Liquidity Funds total	231	2,156	2.42
Liquidity Fullus total		2,150	2.42
Investment assets		88,365	99.25
Net other assets		667	0.75
Net assets		89,032	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

 $[\]ensuremath{^{\text{g}}}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		3,990		(2,914)
Distributions		(11)		200
Total return before distributions		4,001		(3,114)
Net revenue after taxation		1,915		1,756
Taxation	(331)		(255)	
Net revenue before taxation	2,246		2,011	
Expenses	(48)		(32)	
Revenue	2,294		2,043	
Net capital gains/(losses)		2,086		(4,870)
Income				
	£000's	£000's	£000's	£000's
Ç ,		2023		2022

Balance sheet

As at

AS at		
	31 July 2023	31 January 2023
	(Unaudited)	(Audited)
	£000's	£000's
Assets:		
Investments	88,365	86,284
Current assets:		
Debtors	518	474
Cash and bank balances	183	231
Total assets	89,066	86,989
Liabilities:		
Creditors:		
Other creditors	(34)	(21)
Total liabilities	(34)	(21)
Net assets attributable		
to shareholders	89,032	86,968

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		86,968		71,178
Amounts receivable on issue of shares	5,225		18,773	
Amounts payable on cancellation of shares	(7,162)		(1,103)	
		(1,937)		17,670
Dilution adjustment		10		7
Change in Net assets attributable to shareholders from investment activities (see above)		3,990		(2,914)
Closing net assets attributable		3,770		(2,714)
to shareholders		89,032		85,941

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.11%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	984	1.11%

Concentration Data

Top 10 collateral issuers

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

	Collateral Value
Top 10 Issuer	£000's
United States of America Treasury	264
United Kingdom Treasury	85
Glencore PLC	39
National Grid PLC	36
Alphabet Inc	29
Compass Group PLC	28
Brookfield Corp	28
Barrick Gold Corp	28
Manulife Financial Corp	28
Diageo PLC	28

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

Counterparties

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

Issuer	Value £000's
Bank of Nova Scotia	507
HSBC	290
Natixis	187
Total	984

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	264
Bonds	Investment grade	GBP	85
Bonds	Investment grade	EUR	31
Equity Shares	London, Main Market	GBP	311
Equity Shares	Toronto, Main Market	CAD	179
Equity Shares	NASDAQ, Main Market	USD	104
Equity Shares	New York, Main Market	USD	34
Equity Shares	EN Paris, Main Market	EUR	26
Equity Shares	Tokyo, Main Market	JPY	19
Equity Shares	Hong Kong, Main Market	HKD	15
Equity Shares	Xetra, Main Market	EUR	4
Equity Shares	EN Amsterdam, Main Market	EUR	4
Equity Shares	SIX Swiss Ex, Main Market	CHF	3
Equity Shares	ASE, Main Market	AUD	1
Total			1,080

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	700
3 to 12 months	1
more than 1 year	379
Total	1,080

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
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, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.07.23: £1,080,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Europe (ex-UK) Sustainable Equity Fund

Objective

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

Policies

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

The Fund may invest in small capitalisation companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging Equities

Smaller companies

Other associated risks

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

Currency Market Liquidity

Outcomes to the ShareholderPotential impact of the risks above

Loss Volatility
Shareholders could Shares of the lose some or all of their money. Volatility
Shares of the Fund will fluctuate in value.

Failure to meet the Fund's objective

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

Fund review

European stocks edged higher over the six months under review, with the FTSE All-World Developed Europe ex UK Index returning 3.7%. The Fund performed broadly in line with its benchmark over the period.

European equities continued their strong performance through the first half of 2023. Initially, driven by optimism around the reopening of China and the appeal of relatively low valuations, the market performed well until the failure of Credit Suisse and its subsequent takeover by UBS dampened investor sentiment. After the initial shock of the failure dissipated, markets regained their momentum, fuelled by weakening inflation and lower recessionary threat in the broader economy.

At the sector level, stock selection in banks as well as personal care, drug & grocery stores contributed to relative returns. Conversely, stock selection in electricity as well as construction & materials detracted.

At the stock level, an overweight position in UniCredit, the Italian banking group, contributed to relative performance. The company followed up stellar first-quarter results with equally-as-attractive second-quarter data. The company beat consensus expectations on both revenue and net income and, as a result, upgraded guidance for the rest of 2023.

An overweight in Boliden, the Swedish multinational metals company, detracted over the period. The stock price declined with lower than expected demand from China and a general weakness in the commodity market.

Fund outlook

In the wake of last year's broad market sell-off, lower valuations presented investors with a new slate of opportunities across asset classes. While markets have recovered from their lows, current valuations still look more attractive compared to the lofty levels seen at the end of 2021. Amid heightened uncertainty, our highest conviction view within equities is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	2.5.
JPM Europe (ex-UK) Sustainable Equity Fund	31.07.23	31.01.23	% Return
B-Class Acc	270.61p	264.44p	2.3%
JPM Europe (ex-UK) Sustainable Equity Fund			
C-Class Acc	273.65p	267.15p	2.4%
JPM Europe (ex-UK) Sustainable Equity Fund			
I-Class Acc	938.35p	916.09p	2.4%
Benchmark Index			3.7%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Europe (ex-UK) Sustainable Equity Fund B-Class Acc	15.5%	-6.6%	27.7%
JPM Europe (ex-UK) Sustainable Equity Fund C-Class Acc	15.7%	-6.4%	28.0%
JPM Europe (ex-UK) Sustainable Equity Fund I-Class Acc	15.7%	-6.4%	28.0%
Benchmark Index	14.7%	-7.8%	25.9%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£131.5m
Benchmark Index	FTSE All-World Develo		oe ex UK lex (Net)
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Geographical breakdown

France	19.50
Germany	15.52
Switzerland	14.93
Netherlands	12.42
United States of America	12.05
Spain	5.48
Italy	5.16
Denmark	5.13
Liquidity Funds	2.29
Ireland	1.74
Sweden	1.16
Finland	1.03
United Kingdom	1.00
Portugal	0.79
Belgium	0.65
Austria	0.34
Norway	0.28
Futures	0.04
Net other assets	0.49

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	22,114
Total Sales	18.069

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

%

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

Source: 1.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares	•	·	
2021	226.80p	144.60p	4.64p
2022	269.20p	216.30p	3.89p
2023	263.80p	211.90p	4.25p
2024 ^A	275.90p	252.70p	0.00p
B-Class Income Shares			
2021	224.70p	143.30p	4.58p
2022	261.00p	209.70p	3.69p
2023	251.80p	202.30p	4.02p
2024 ^A	259.20p	237.30p	0.00p
C-Class Accumulation Shares			
2021	228.30p	145.30p	5.11p
2022	271.40p	217.80p	4.35p
2023	266.50p	213.80p	4.71p
2024 ^A	278.90p	255.30p	0.00p
C-Class Income Shares			
2021	203.00p	129.20p	4.49p
2022	235.60p	189.10p	3.65p
2023	227.40p	182.40p	3.93p
2024 ^A	233.80p	214.10p	0.00p
I-Class Accumulation Shares			
2021	782.90p	497.80p	18.43p
2022	930.50p	746.60p	14.85p
2023	913.90p	732.90p	16.28p
2024 ^A	956.30p	875.50p	0.00p

^A To 31 July 2023.

Net asset values and Ongoing charges

			_	
	Net asset		Not seed	
	value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accum	ulation Shares			
31.01.21	33,329	15,327,885	217.44p	0.81%
31.01.22	36,303	14,821,207	244.94p	0.77%
31.01.23	37,093	14,027,003	264.44p	0.78%
31.07.23	35,977	13,294,649	270.61p	0.80%
B-Class Incom	e Shares			
31.01.21 ^B	794	376,462	210.84p	0.81%
31.01.22 ^B	945	404,120	233.73p	0.80%
31.01.23 ^B	1,085	437,015	248.35p	0.80%
31.07.23	1,102	433,435	254.17p	0.80%
C-Class Accum	ulation Shares			
31.01.21	49,214	22,482,767	218.90p	0.63%
31.01.22	50,556	20,466,584	247.02p	0.59%
31.01.23	85,057	31,838,408	267.15p	0.60%
31.07.23	91,477	33,428,531	273.65p	0.61%
C-Class Income	e Shares			
31.01.21 ^B	1,699	893,850	190.10p	0.66%
31.01.22 ^B	1,956	928,310	210.75p	0.65%
31.01.23 ^B	2,533	1,131,165	223.98p	0.65%
31.07.23	2,828	1,233,323	229 . 40p	0.65%
I-Class Accumi	ulation Shares			
31.01.21	333	44,400	750.56p	0.61%
31.01.22	395	46,577	846.92p	0.60%
31.01.23	427	46,577	916.09p	0.60%
31.07.23	109	11,577	938.35p	0.60%

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 stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.18% (97.53%)			
Austria 0.34% (0.78%) ANDRITZ AG	1,348	56	0.04
Wienerberger AG	15,303	392	0.30
		448	0.34
Belgium 0.65% (1.90%)			
KBC Group NV	14,597	855	0.65
		855	0.65
Denmark 5.13% (5.01%) Novo Nordisk A/S 'B'	53,852	6,744	5.13
Novo Nordisk A/S B	33,032	6,744	5.13
Finland 1.03% (3.01%)		٥,,	5115
Nordea Bank Abp	153,231	1,350	1.03
		1,350	1.03
France 19.50% (17.99%)			
Air Liquide SA	14,078	1,970	1.50
AXA SA BNP Paribas SA	76,910 48,142	1,843 2,476	1.40 1.88
Capgemini SE	10,016	1,415	1.08
Cie Generale des Etablissements Michelin SCA Danone SA	40,761	1,039 215	0.79 0.16
Hermes International	4,527 462	798	0.10
Legrand SA	19,399	1,515	1.15
L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	10,583 7,448	3,836 5,413	2.92 4.12
Publicis Groupe SA	25,217	1,586	1.21
SPIE SA	42,981	1,005	0.76
Vinci SA	27,621	2,527	1.92
Common 15 520/ (15 220/)		25,638	19.50
Germany 15.52% (15.22%) Allianz SE	1,278	238	0.18
Bayerische Motoren Werke AG	23,139	2,196	1.67
Deutsche Boerse AG	11,417	1,704	1.30
Deutsche Telekom AG Infineon Technologies AG	111,909 60,601	1,909 2,077	1.45 1.58
Mercedes-Benz Group AG	26,178	1,629	1.24
Muenchener Rueckversicherungs-Gesellschaft AG SAP SE	10,348 36,464	3,039 3,889	2.31 2.96
Siemens AG	27,943	3,722	2.83
		20,403	15.52
Ireland 1.74% (1.99%)			
Bank of Ireland Group plc	84,191	692 522	0.53 0.40
Origin Enterprises plc Smurfit Kappa Group plc	191,396 34,689	1,070	0.40
		2,284	1.74
Italy 5.16% (5.17%)			
Amplifon SpA	25,233	666	0.51
Intesa Sanpaolo SpA Prysmian SpA	698,243 73,759	1,573 2,291	1.20 1.74
UniCredit SpA	114,433	2,255	1.71
		6,785	5.16
Netherlands 12.42% (11.66%)	27.1		
Adyen NV Arcadis NV	374 10,749	541 368	0.41 0.28
ASM International NV	3,772	1,398	1.06
ASML Holding NV	11,710	6,544	4.98
ASR Nederland NV ING Groep NV	33,174 127,357	1,173 1,449	0.89 1.10
Koninklijke Ahold Delhaize NV	77,009	2,071	1.57
Koninklijke KPN NV Wolters Kluwer NV	310,399	875 1 017	0.67
MOLEC 2 VIUMEL INA	19,587	1,917 16,336	1.46
Norway 0.28% (0.30%)		10,330	14.74
Storebrand ASA	55,188	376	0.28
		376	0.28
Portugal 0.79% (0.65%)			
Jeronimo Martins SGPS SA	48,854	1,036	0.79 0.79

		Market	
La colonial	0.12	value	% of
Investment	Holding	£000's	Net Assets
Spain 5.48% (5.45%)			
Banco Bilbao Vizcaya Argentaria SA	273,323	1,689	1.28
EDP Renovaveis SA	81,334	1,210	0.92
Iberdrola SA	266,544	2,593	1.97
Industria de Diseno Textil SA	57,686	1,721	1.31
	,	7,213	5.48
Country 1 160/ (1 050/)		7,213	3.10
Sweden 1.16% (1.95%)	42.010	1.000	0.77
Boliden AB	43,818	1,008	0.77
Bravida Holding AB	82,434	517	0.39
		1,525	1.16
Switzerland 14.93% (13.57%)			
ABB Ltd.	75,086	2,347	1.79
Cie Financiere Richemont SA 'A'	18,275	2,299	1.75
Julius Baer Group Ltd.	28,193	1,557	1.18
Novartis AG	71,854	5,867	4.46
SIG Group AG	44,759	935	0.71
Sika AG	3,131	760	0.58
Straumann Holding AG	8,222	1,062	0.81
UBS Group AG	101,346	1,750	1.33
Zurich Insurance Group AG	8,101	3,056	2.32
		19,633	14.93
United Kingdom 1.00% (1.27%)			
CNH Industrial NV	117,156	1,316	1.00
CNFI IIIddStriai NV	117,130		
		1,316	1.00
United States of America 12.05% (11.61%)			
Nestle SA	62,155	5,955	4.53
Roche Holding AG	21,292	5,166	3.93
Schneider Electric SE	33,984	4,719	3.59
		15,840	12.05
Equities total		127,782	97.18
Futures 0.04% (0.01%)			
EURO STOXX 50 Index 15/09/2023	52	57	0.04
Futures total		57	0.04
Liquidity Funds 2.29% (1.90%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)®	350	3,005	2.29
Liquidity Funds total		3,005	2.29
Investment assets		130,844	99.51
Net other assets		649	0.49
			-
Net assets		131,493	100.00
The comparative percentage figures in brackets are as at 3	1 January 2022		

The comparative percentage figures in brackets are as at 31 January 2023. $\ensuremath{^{9}}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

υ,				
	£000's	2023 £000's	£000's	2022 £000's
Income	20003	20003	20003	20003
Net capital gains/(losses)		736		(7,991)
Revenue	3,223		3,213	
Expenses	(426)		(467)	
Net revenue before taxation	2,797		2,746	
Taxation	(448)		(522)	
Net revenue after taxation		2,349		2,224
Total return before distributions		3,085		(5,767)
Distributions		33		(151)
Change in net assets attributable to shareholders from investment activities		3,118		(5,918)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

to shareholders		131,493		113,965
Closing net assets attributable	-			
Change in net assets attributable to shareholders from investment activities (see above)		3,118		(5,918)
Dilution adjustment		2		9
		2,178		(8,352)
Amounts payable on cancellation of shares	(5,794)		(11,148)	
Amounts receivable on issue of shares	7,972		2,796	
Opening net assets attributable to shareholders		126,195		128,226
	£000's	2023 £000's	£000's	2022 £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

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	130,844	125,483
Current assets:		
Debtors	676	640
Cash and bank balances	237	296
Total assets	131,757	126,419
Liabilities:		
Creditors:		
Distributions payable	-	(62)
Other creditors	(264)	(162)
Total liabilities	(264)	(224)
Net assets attributable to shareholders	131,493	126,195

JPM Global Corporate Bond Fund

Objective

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

Policies

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

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

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques	Securities

Derivatives Contingent convertible - Below investment Hedging bonds grade debt

bonds grade debt
Debt securities - Government debt Emerging markets

- Investment grade

debt

Other associated risks

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

Credit Interest rate Currency Market Liquidity

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuatetheir money.in value.

Fund review

The Fund returned -0.05%, outperforming the benchmark by 9 basis points (gross of fees and taxes, GBP hedged). At the headline level, spread duration is underweight versus benchmark, while DTS and headline spreads track an overweight to the benchmark. The Fund's largest overweight continues to be in the utilities sector. Our overweight to utilities contributed to excess returns over the period. Our largest underweight to consumer cyclical detracted from excess returns over the period.

Fund outlook

Fundamentals for investment grade (IG) corporate credit in the US and Europe continue to normalise but remained robust through the month. Higher funding costs are starting to impact interest coverage ratios for US industrials, issuers took advantage of low interest rates in recent years to increase the maturity of their debt profiles and effectively lock in lower rates. However, as higher rates persist, normal refinancing needs will result in higher interest costs. But this is happening off a high base, and many companies are well prepared for a downturn.

The IG technical backdrop is strong, with particularly robust demand from European and UK pension plans seeking to de-risk and diversify their portfolios. The European backdrop is notably strong for several reasons. A number of institutional investors, particularly pension funds in Europe, have been attracted to these higher yields and have sought to de-risk their portfolios away from high yield and emerging markets back to their natural fixed income home in IG corporates, providing a strong technical tailwind to IG markets. All-in yields look historically attractive for total-return investors; spread buyers may have additional opportunities as we approach the later part of the economic cycle.

While all-in yields look historically attractive, investors need to be mindful of volatility in spreads as we approach the later part of the economic cycle. Corporate spreads are behaving in a manner consistent with history during the time the Treasury yield curve inverts ahead of recession. Once the US Treasury curve inverts (typically measured by the 2s10s spread), corporate spreads can trade within a wide range. The US IG market is currently pricing in a relatively low probability of recession suggesting that as growth slows, spreads may widen further, but it may take some time for markets to adjust to the economic reality. In a soft-landing, spreads tend to behave in a less extreme manner. For investors focused on total return, we think the current high all-in yields across global IG credit already offer an attractive entry point. The overall robust fundamentals put IG corporates in a strong position to withstand any deterioration in the macroeconomic backdrop.

In historic recessions, roughly 4-5% of the IG market moves to high yield. During more recent downturns in 2016 and 2020, the level of downgrades had been relatively muted as loose monetary policy and generous fiscal programmes helped mitigate the impact on credit markets. If our expectations of a recession come to fruition, we believe the total number of downgrades may look closer to the long-run average of 4% as stubbornly high inflation prevents policymakers from significantly easing financial conditions, potentially leading to a more significant economic contraction and further corporate credit downgrades.

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

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Corporate Bond Fund C-Class Gross Acc	94.05p	94.49p	-0.5%
JPM Global Corporate Bond Fund X2-Class Gross Acc	95.32p	95.54p	-0.2%
Benchmark Index			-0.1%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Corporate Bond Fund C-Class Gross Acc	-2.6%	-11.8%	1.9%
	-2.070	-11.070	1.9 70
JPM Global Corporate Bond Fund			
X2-Class Gross Acc	-2.1%	-11.6%	2.1%
Benchmark Index	-2.3%	-11.6%	2.1%

Fund statistics

Risk and Reward Profile	4† (4 at 31 Janua	ry 2023)
Fund size		£357.6m
Benchmark Index	Bloomberg Global A Corporate Index hedg	00 0
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.40%	_A
Operating expenses (max.)	0.15%	0.04%

Asset breakdown

Corporate Bonds	91.95
Liquidity Funds	4.87
Forward Currency Contracts	1.40
Government Bonds	0.09
Collective Investment Schemes	0.08
Futures	(0.12)
Swaps	(0.17)
Net other assets	1.90

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	176,869
Total Sales	146,993

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Gross Accumulation Sha	ares		
2021	109.40p	91.63p	1.94p
2022	110.00p	105.10p	1.99p
2023	105.70p	87.19p	2.26p
2024 ^B	95.96p	91.58p	0.00p
X2-Class Gross Accumulation S	hares		
2021	109.90p	91.92p	2.14p
2022	110.60p	105.60p	2.25p
2023	106.40p	88.02p	2.66p
2024 ^B	97.03p	92.64p	0.00p

^B To 31 July 2023.

Net asset values and Ongoing charges

Date	Net ass value p share cla	ier Nss N	•	Net asset value per share	Ongoing charges*
C-CI	ass Gross Accumulati	on Shares			
31.0	1.21	1	997	108.22p	0.55%
31.0	1.22	1	997	105.30p	0.55%
31.0	1.23 16,4	65 17,4	24,256	94.49p	0.55%
31.0	7.23 46,1	96 49,1	18,509	94.05p	0.50%
X2-0	Class Gross Accumulat	ion Shares			
31.0	1.21 598,6	23 550,6	06,820	108.72p	0.04%
31.0	1.22 405,8	382,7	47,430	106.03p	0.04%
31.0	1.23 311,2	77 325,8	00,382	95.54p	0.04%
31.0	7.23 311,4	20 326,6	96,082	95.32p	0.02%

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

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

%

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

Source: J.P. Morgan.

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

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

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets	Investment
Collective Investment Schemes 0.08% JPM Financials Bond Fund X (acc) - EUR®	(0.09%) 3,670	287	0.08	TransCanada PipeLines Ltd. 4.10% 15/0 TransCanada PipeLines Ltd. 4.63% 01/
Collective Investment Schemes total		287	0.08	TransCanada PipeLines Ltd. 4.88% 15/
Corporate Bonds 91.95% (96.06%)				China 0.70% (0.48%)
•				NXP BV 3.40% 01/05/2030
Australia 2.49% (1.55%) Australia Pacific Airports Melbourne Pty. Ltd.				NXP BV 2.50% 11/05/2031
4.38% 24/05/2033	€700,000	597	0.17	NXP BV 2.65% 15/02/2032 NXP BV 5.00% 15/01/2033
BHP Billiton Finance USA Ltd. 4.88%				NAF BV 3.00% 13/01/2033
27/02/2026 Commonwealth Bank of Australia 3.78%	\$1,070,000	828	0.23	
14/03/2032	\$429,000	282	0.08	Denmark 1.51% (0.96%) Danske Bank A/S 3.88% 12/09/2023
Commonwealth Bank of Australia, FRN 3.61%	, ,			Danske Bank A/S, FRN 3.77% 28/03/20
12/09/2034	\$400,000	263	0.07	Danske Bank A/S, FRN 3.24% 20/12/20
Silencore Capital Finance DAC 1.13% 10/03/2028	€400,000	298	0.08	Danske Bank A/S, FRN 6.47% 09/01/20
ilencore Capital Finance DAC 0.75% 01/03/2029 ilencore Finance Europe Ltd. 1.50% 15/10/2026		989 789	0.28 0.22	Danske Bank A/S, FRN 4.30% 01/04/2
Elencore Funding LLC 2.50% 01/09/2030	\$233,000	148	0.04	Danske Bank A/S, FRN 4.75% 21/06/20
ilencore Funding LLC 2.63% 23/09/2031	\$733,000	457	0.13	
Macquarie Group Ltd., FRN 1.63% 23/09/2027	\$680,000	463	0.13	France 5.44% (7.10%)
lational Australia Bank Ltd., FRN 3.93%	4020.000	F 40	0.15	AXA SA, FRN 3.38% 06/07/2047
02/08/2034 Jewcrest Finance Pty. Ltd. 5.75% 15/11/2041	\$820,000 \$426,000	549 328	0.15 0.09	Banque Federative du Credit Mutuel S.
lewcrest Finance Pty. Ltd. 3.75% 13/11/2041	\$75,000	47	0.09	13/07/2026 Banque Federative du Credit Mutuel S.
Santos Finance Ltd. 3.65% 29/04/2031	\$928,000	602	0.17	13/07/2028
Scentre Group Trust 1, REIT 3.25% 28/10/2025	\$377,000	277	0.08	BNP Paribas SA, FRN 1.68% 30/06/202
lydney Airport Finance Co. Pty. Ltd. 4.38%				BNP Paribas SA, FRN 1.90% 30/09/202
03/05/2033 Foyota Finance Australia Ltd. 0.44% 13/01/2028	€1,614,000 €428,000	1,377 317	0.39 0.09	BPCE SA 5.70% 22/10/2023
Westpac Banking Corp., FRN 2.67% 15/11/2035	\$481,000	288	0.09	BPCE SA 4.63% 11/07/2024 BPCE SA 5.15% 21/07/2024
restpac samming corp., 1 mt 2107 70 15, 11, 2005	\$ 101,000	8,899	2.49	BPCE SA 4.38% 13/07/2028
(2.1. days 0.700)		0,077	2.47	BPCE SA, FRN 1.65% 06/10/2026
telgium 0.70% (2.32%)	f2 2// 000	1 700	0.50	BPCE SA, FRN 5.97% 18/01/2027
nheuser-Busch Cos. LLC 4.70% 01/02/2036 nheuser-Busch InBev Finance, Inc. 4.63%	\$2,366,000	1,783	0.50	BPCE SA, FRN 3.12% 19/10/2032
01/02/2044	\$360,000	257	0.07	BPCE SA, FRN 4.75% 14/06/2034 Cie de Saint-Gobain 2.13% 10/06/2028
nheuser-Busch InBev Worldwide, Inc. 4.38%	7 ,			Credit Agricole SA 3.25% 04/10/2024
15/04/2038	\$181,000	130	0.04	Credit Agricole SA 3.25% 14/01/2030
BC Group NV, FRN 1.62% 18/09/2029	€400,000	328	0.09	Credit Agricole SA 5.51% 05/07/2033
		2,498	0.70	Credit Agricole SA, FRN 6.37% 14/06/2
ermuda 0.03% (0.03%)				Credit Agricole SA, FRN 8.12% Perpetu Electricite de France SA 5.70% 23/05/
riton Container International Ltd. 1.15%				Electricité de France SA 5.70% 23/05/ Electricite de France SA 6.90% 23/05/
07/06/2024	\$140,000	104	0.03	Electricite de France SA, FRN 2.63% P
		104	0.03	Electricite de France SA, FRN 7.50% P
Brazil 0.14% (0.00%)				L'Oreal SA 3.13% 19/05/2025
Braskem Netherlands Finance BV 7.25%				Orange SA, FRN 5.00% Perpetual Societe Generale SA 2.63% 16/10/2024
13/02/2033	\$420,000	321	0.09	Societe Generale SA 2.05% 10/10/2025
ale Overseas Ltd. 6.13% 12/06/2033	\$220,000	172	0.05	Societe Generale SA 7.37% 10/01/2053
		493	0.14	Societe Generale SA, FRN 1.79% 09/06
anada 1.98% (1.38%)				Societe Generale SA, FRN 2.80% 19/01
ir Canada Pass-Through Trust, Series 2015-2				Societe Generale SA, FRN 2.89% 09/0 TotalEnergies SE, FRN 1.75% Perpetua
'AA' 3.75% 15/06/2029	\$15,236	11	-	Veolia Environnement SA, FRN 1.62%
Air Canada Pass-Through Trust, Series 2017-1 'A' 3.55% 15/07/2031	\$34,968	23	0.01	
xir Canada Pass-Through Trust, Series 2017-1	p34,900	23	0.01	C
'AA' 3.30% 15/07/2031	\$61,008	42	0.01	Germany 2.66% (2.89%)
ir Canada Pass-Through Trust, Series 2017-1				Commerzbank AG, FRN 4.00% 05/12/2 Deutsche Bank AG, FRN 2.22% 18/09/2
'B' 3.70% 15/07/2027	\$4,595	3	-	Deutsche Bank AG, FRN 7.15% 13/07/20
vir Canada Pass-Through Trust, Series 2020-2 'B' 9.00% 01/04/2027	¢211 E74	166	0.05	Deutsche Bank AG, FRN 2.31% 16/11/20
Bank of Montreal 4.25% 14/09/2024	\$211,574 \$1,100,000	166 842	0.05 0.23	Deutsche Bank AG, FRN 5.38% 11/01/2
Canadian Pacific Railway Co. 2.88% 15/11/2029	\$580,000	399	0.11	Deutsche Bank AG, FRN 1.75% 19/11/20
Canadian Pacific Railway Co. 2.05% 05/03/2030	\$695,000	452	0.13	Deutsche Bank AG, FRN 3.74% 07/01/2 EnBW International Finance BV 4.00%
anadian Pacific Railway Co. 4.80% 15/09/2035	\$48,000	36	0.01	24/01/2035
anadian Pacific Railway Co. 4.95% 15/08/2045	\$150,000	109	0.03	Mercedes-Benz International Finance
Canadian Pacific Railway Co. 3.50% 01/05/2050 Canadian Pacific Railway Co. 3.10% 02/12/2051	\$385,000 \$705,000	226 383	0.06 0.11	13/04/2025
mera US Finance LP 2.64% 15/06/2031	\$510,000	318	0.11	Volkswagen Bank GmbH 4.38% 03/05
mera US Finance LP 4.75% 15/06/2046	\$729,000	455	0.13	Volkswagen Financial Services NV 1.63
nbridge, Inc. 5.70% 08/03/2033	\$981,000	773	0.22	10/02/2024 Volkswagen Financial Services NV 2.13
(inross Gold Corp. 6.25% 15/07/2033	\$1,136,000	870	0.24	27/06/2024
Manulife Financial Corp., FRN 4.06%	¢222.000		0.05	Volkswagen Financial Services NV 4.2
24/02/2032 Rogers Communications, Inc. 3.80% 15/03/2032	\$223,000 \$1,567,000	163	0.05 0.30	09/10/2025
Rogers Communications, Inc. 3.80% 15/03/2032	\$1,567,000 \$470,000	1,058 289	0.30	Volkswagen International Finance NV
Suncor Energy, Inc. 5.95% 01/12/2034	\$19,000	15	-	28/09/2027 Volkswagen International Finance NV, 3.50% Perpetual

		Market value	% of
Investment	Holding	£000's	Net Assets
TransCanada PipeLines Ltd. 4.10% 15/04/2030	\$290,000	209	0.06
TransCanada PipeLines Ltd. 4.10% 15/04/2030 TransCanada PipeLines Ltd. 4.63% 01/03/2034	\$290,000	149	0.06
TransCanada PipeLines Ltd. 4.88% 15/05/2048	\$110,000	76	0.02
		7,067	1.98
China 0.70% (0.48%)	4		
NXP BV 3.40% 01/05/2030 NXP BV 2.50% 11/05/2031	\$720,000 \$695,000	496 442	0.14 0.12
NXP BV 2.65% 15/02/2032	\$875,000	552	0.15
NXP BV 5.00% 15/01/2033	\$1,368,000	1,022	0.29
		2,512	0.70
Denmark 1.51% (0.96%)	4200.000	155	0.04
Danske Bank A/S 3.88% 12/09/2023 Danske Bank A/S, FRN 3.77% 28/03/2025	\$200,000 \$1,520,000	155 1,160	0.04 0.33
Danske Bank A/S, FRN 3.24% 20/12/2025	\$970,000	721	0.20
Danske Bank A/S, FRN 6.47% 09/01/2026	\$322,000	251	0.07
Danske Bank A/S, FRN 4.30% 01/04/2028 Danske Bank A/S, FRN 4.75% 21/06/2030	\$995,000 €2,771,000	730 2,396	0.20 0.67
, . , . , . , . , . , , , , ,	. , ,	5,413	1.51
France 5.44% (7.10%)		,	
AXA SA, FRN 3.38% 06/07/2047	€600,000	487	0.14
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	\$1,005,000	701	0.22
Banque Federative du Credit Mutuel SA 5.79%	\$1,005,000	784	0.22
13/07/2028	\$590,000	464	0.13
BNP Paribas SA, FRN 1.68% 30/06/2027 BNP Paribas SA, FRN 1.90% 30/09/2028	\$1,080,000 \$645,000	748 430	0.21 0.12
BPCE SA 5.70% 22/10/2023	\$2,970,000	2,301	0.12
BPCE SA 4.63% 11/07/2024	\$910,000	694	0.19
BPCE SA 5.15% 21/07/2024 BPCE SA 4.38% 13/07/2028	\$670,000 €900,000	512 774	0.14 0.22
BPCE SA, FRN 1.65% 06/10/2026	\$594,000	418	0.12
BPCE SA, FRN 5.97% 18/01/2027	\$1,064,000	824	0.23
BPCE SA, FRN 3.12% 19/10/2032 BPCE SA, FRN 4.75% 14/06/2034	\$335,000 €400,000	203 344	0.06 0.10
Cie de Saint-Gobain 2.13% 10/06/2028	€400,000	319	0.09
Credit Agricole SA 3.25% 04/10/2024	\$489,000	369	0.10
Credit Agricole SA 3.25% 14/01/2030 Credit Agricole SA 5.51% 05/07/2033	\$310,000 \$360,000	208 282	0.06 0.08
Credit Agricole SA, FRN 6.37% 14/06/2031	£2,900,000	2,932	0.82
Credit Agricole SA, FRN 8.12% Perpetual	\$320,000	249	0.07
Electricite de France SA 5.70% 23/05/2028 Electricite de France SA 6.90% 23/05/2053	\$370,000 \$505,000	290 412	0.08 0.11
Electricite de France SA, FRN 2.63% Perpetual	€200,000	143	0.04
Electricite de France SA, FRN 7.50% Perpetual	€200,000 €700,000	178	0.05
L'Oreal SA 3.13% 19/05/2025 Orange SA, FRN 5.00% Perpetual	€700,000 €150,000	595 128	0.17 0.04
Societe Generale SA 2.63% 16/10/2024	\$784,000	584	0.16
Societe Generale SA 4.75% 24/11/2025 Societe Generale SA 7.37% 10/01/2053	\$640,000 \$479,000	476 372	0.13 0.10
Societe Generale SA, FRN 1.79% 09/06/2027	\$590,000	405	0.10
Societe Generale SA, FRN 2.80% 19/01/2028	\$1,068,000	742	0.21
Societe Generale SA, FRN 2.89% 09/06/2032 TotalEnergies SE, FRN 1.75% Perpetual	\$915,000 €750,000	561 624	0.16 0.17
Veolia Environnement SA, FRN 1.62% Perpetual	€800,000	604	0.17
		19,456	5.44
Germany 2.66% (2.89%)			
Commerzbank AG, FRN 4.00% 05/12/2030	€200,000 \$725,000	163	0.05
Deutsche Bank AG, FRN 2.22% 18/09/2024 Deutsche Bank AG, FRN 7.15% 13/07/2027	\$735,000 \$155,000	567 123	0.16 0.03
Deutsche Bank AG, FRN 2.31% 16/11/2027	\$1,110,000	758	0.21
Deutsche Bank AG, FRN 5.38% 11/01/2029 Deutsche Bank AG, FRN 1.75% 19/11/2030	€800,000 €1,800,000	697	0.20 0.35
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$430,000	1,252 255	0.07
EnBW International Finance BV 4.00% 24/01/2035 Mercedes-Benz International Finance BV 3.40%	€669,000	562	0.16
13/04/2025	€600,000	510	0.14
Volkswagen Bank GmbH 4.38% 03/05/2028 Volkswagen Financial Services NV 1.63%	€600,000	513	0.14
10/02/2024 Volkswagen Financial Services NV 2.13%	£100,000	98	0.03
27/06/2024 Volkswagen Financial Services NV 4.25%	£200,000	193	0.05
09/10/2025 Volkswagen International Finance NV 3.75%	£500,000	478	0.13
28/09/2027	€200,000	169	0.05
Volkswagen International Finance NV, FRN 3.50% Perpetual	€500,000	405	0.11

	·	Market	
Investment	Holding	value £000's	% of Net Assets
Volkswagen International Finance NV, FRN 3.88% Perpetual	€600,000	462	0.13
Volkswagen International Finance NV, FRN 4.62% Perpetual	€900,000	701	0.20
Volkswagen Leasing GmbH 0.63% 19/07/2029	€1,300,000	895	0.25
Vonovia Finance BV 1.50% 22/03/2026	€400,000	317	0.09
Vonovia Finance BV 1.13% 14/09/2034	€300,000	174	0.05
Vonovia SE 1.88% 28/06/2028	€300,000	9,519	0.06 2.66
Ireland 3.25% (1.78%)		,,,,,,,	2.00
AerCap Ireland Capital DAC 4.88% 16/01/2024	\$150,000	116	0.03
AerCap Ireland Capital DAC 6.50% 15/07/2025	\$160,000	125	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026 AerCap Ireland Capital DAC 3.65% 21/07/2027	\$395,000 \$965,000	276 692	0.08 0.19
AerCap Ireland Capital DAC 3.88% 23/01/2028	\$200,000	144	0.19
AerCap Ireland Capital DAC 3.30% 30/01/2032	\$1,138,000	726	0.20
AIB Group plc, FRN 4.26% 10/04/2025	\$505,000	385	0.11
AIB Group plc, FRN 2.25% 04/04/2028 AIB Group plc, FRN 5.75% 16/02/2029	€1,000,000 €1,028,000	790 921	0.22 0.26
AIB Group plc, FRN 4.62% 23/07/2029	€954,000	817	0.23
AIB Group plc, FRN 2.87% 30/05/2031	€400,000	317	0.09
Avolon Holdings Funding Ltd. 5.25% 15/05/2024 Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$615,000	472	0.13
Avolon Holdings Funding Ltd. 2.15% 21/02/2026 Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$430,000 \$830,000	300 606	0.08 0.17
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$430,000	314	0.09
Avolon Holdings Funding Ltd. 2.53% 18/11/2027 Bank of Ireland Group plc, FRN 2.03%	\$893,000	595	0.17
30/09/2027	\$520,000	354	0.10
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€400,000	329	0.09
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	€1,093,000	950	0.26
Bank of Ireland Group plc, FRN 6.75%			
01/03/2033 CRH SMW Finance DAC 1.25% 05/11/2026	€800,000 €101,000	711 80	0.20 0.02
CRH SMW Finance DAC 4.00% 11/07/2031	€1,614,000	1,381	0.39
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	\$313,000	241	0.07
		11,642	3.25
Italy 4.77% (2.82%) Assicurazioni Generali SpA 2.12% 01/10/2030 Assicurazioni Generali SpA, FRN 5.50%	€200,000	142	0.04
27/10/2047	€142,000	123	0.03
Autostrade per l'Italia SpA 1.88% 04/11/2025	€166,000	135	0.04
Autostrade per l'Italia SpA 1.88% 26/09/2029 Autostrade per l'Italia SpA 4.75% 24/01/2031	€893,000 €114.000	651 97	0.18 0.03
Autostrade per l'Italia SpA 5.13% 14/06/2033	€800,000	691	0.19
Enel Finance International NV 5.63% 14/08/2024		100	0.03
Enel Finance International NV 6.80% 14/10/2025 Enel Finance International NV 4.63% 15/06/2027		318 1,407	0.09 0.39
Enel Finance International NV 4.65% 15/06/2027 Enel Finance International NV 0.50% 17/06/2030		137	0.04
Enel Finance International NV 2.25% 12/07/2031	\$258,000	159	0.04
Enel Finance International NV 5.00% 15/06/2032		1,166	0.33
Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 2.25% Perpetual	€900,000 €643,000	574 485	0.16 0.14
Enel SpA, FRN 6.62% Perpetual	€202,000	177	0.05
Eni SpA 3.63% 19/05/2027	€594,000	504	0.14
Eni SpA 4.75% 12/09/2028 Eni SpA 4.25% 09/05/2029	\$840,000 \$200,000	637 148	0.18 0.04
Intesa Sanpaolo SpA 7.00% 21/11/2025	\$200,000	158	0.04
Intesa Sanpaolo SpA 5.25% 13/01/2030	€477,000	425	0.12
Intesa Sanpaolo SpA 2.50% 15/01/2030	£1,100,000	869	0.24
Intesa Sanpaolo SpA 4.88% 19/05/2030 Intesa Sanpaolo SpA 6.63% 20/06/2033	€2,461,000 \$1,335,000	2,149 1,042	0.60 0.29
Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	£700,000	674	0.19
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$220,000	114	0.03
Intesa Sanpaolo SpA, FRN 7.75% Perpetual UniCredit SpA 0.85% 19/01/2031	€419,000 €524,000	356 350	0.10 0.10
UniCredit SpA 0.85% 19/01/2031 UniCredit SpA, FRN 1.98% 03/06/2027	\$600,000	414	0.10
UniCredit SpA, FRN 4.80% 17/01/2029	€2,656,000	2,312	0.65
UniCredit SpA, FRN 0.80% 05/07/2029	€735,000	536	0.15
January 4 070/ (0, 200/)		17,050	4.77
Japan 1.07% (0.49%) Mizuho Financial Group, Inc., FRN 5.75%			
27/05/2034	\$995,000	780	0.22
Mizuho Financial Group, Inc., FRN 5.75% 06/07/2034	\$200,000	156	0.04
Nissan Motor Co. Ltd. 3.20% 17/09/2028	€550,000	428	0.12
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	€604,000	462	0.13
Takeda Pharmaceutical Co. Ltd. 5.00% 26/11/2028	\$720,000	558	0.16
-,,	7.20,000	330	3.10

		Market	
Investment	Holding	value £000's	% of Net Assets
	HOIUIIIB	70002	MCI MODELD
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	\$750,000	484	0.13
Takeda Pharmaceutical Co. Ltd., FRN 3.00% 21/11/2030		974	
21/11/2030	€1,200,000	3,842	0.27 1.07
Luxembourg 0.48% (0.61%)		5,5 .2	1.07
SELP Finance Sarl, REIT 1.50% 20/11/2025	€300,000	239	0.07
SELP Finance Sarl, REIT 3.75% 10/08/2027 SELP Finance Sarl, REIT 0.88% 27/05/2029	€576,000 €1,478,000	469 1,010	0.13 0.28
522. ·	c1, 17 0,000	1,718	0.48
Mexico 0.23% (0.27%)			
America Movil SAB de CV 3.63% 22/04/2029	\$200,000	143	0.04
Bimbo Bakeries USA, Inc. 4.00% 17/05/2051 Grupo Bimbo SAB de CV 4.70% 10/11/2047	\$200,000 \$290,000	124 200	0.03 0.06
Petroleos Mexicanos 6.50% 13/03/2027	\$530,000	366	0.10
		833	0.23
Netherlands 0.89% (0.85%)	£ 470 000	255	0.10
ABN AMRO Bank NV 4.75% 28/07/2025 ABN AMRO Bank NV, FRN 5.50% 21/09/2033	\$470,000 €600,000	355 516	0.10 0.14
ABN AMRO Bank NV, FRN 3.32% 13/03/2037	\$800,000	482	0.14
Cooperatieve Rabobank UA, FRN 0.38% 01/12/2027	€100,000	76	0.02
Cooperatieve Rabobank UA, FRN 3.65% 06/04/2028	\$840,000	607	0.17
Shell International Finance BV 3.63%			
21/08/2042 Wolters Kluwer NV 3.75% 03/04/2031	\$33,000 €1,302,000	21 1,115	0.01 0.31
		3,172	0.89
Norway 0.38% (0.19%)	4.00.000	420	0.12
Aker BP ASA 3.10% 15/07/2031 Aker BP ASA 6.00% 13/06/2033	\$680,000 \$1,160,000	438 906	0.12 0.26
		1,344	0.38
Portugal 0.40% (0.41%)			
EDP - Energias de Portugal SA 1.63% 15/04/2027 EDP - Energias de Portugal SA 3.88%	7 €400,000	318	0.09
26/06/2028 EDP - Energias de Portugal SA, FRN 1.70%	€300,000	258	0.07
20/07/2080	€400,000	315	0.09
EDP - Energias de Portugal SA, FRN 1.88% 02/08/2081	€100,000	76	0.02
EDP - Energias de Portugal SA, FRN 1.50% 14/03/2082	€400,000	294	0.08
EDP - Energias de Portugal SA, FRN 5.94% 23/04/2083	€200,000	171	0.05
25/04/2005	0200,000	1,432	0.40
South Africa 0.40% (0.00%)			
Anglo American Capital plc 5.50% 02/05/2033	\$1,865,000	1,423	0.40
		1,423	0.40
Spain 1.90% (2.03%) Banco de Sabadell SA, FRN 5.00% 07/06/2029	€700,000	607	0.17
Banco Santander SA 6.92% 08/08/2033	\$600,000	466	0.13
Banco Santander SA, FRN 1.72% 14/09/2027	\$800,000	546	0.15
Bankinter SA, FRN 4.38% 03/05/2030 CaixaBank SA, FRN 1.50% 03/12/2026	€800,000 £400,000	686 353	0.19 0.10
CaixaBank SA, FRN 3.50% 06/04/2028	£1,000,000	895	0.25
CaixaBank SA, FRN 5.00% 19/07/2029	€2,200,000	1,900	0.53
CaixaBank SA, FRN 6.75% Perpetual Iberdrola International BV, FRN 1.87%	€200,000	169	0.05
Perpetual	€1,400,000	1,090	0.30
Telefonica Emisiones SA 5.21% 08/03/2047	\$150,000	6,813	0.03 1.90
Sweden 0.20% (0.15%)		0,013	1.90
Svenska Handelsbanken AB 1.38% 23/02/2029	€100,000	74	0.02
Volvo Car AB 2.50% 07/10/2027	€800,000	702	0.18
Switzerland 2.70% (3.04%)		702	0.20
Credit Suisse AG 3.70% 21/02/2025	\$470,000	351	0.10
Credit Suisse AG 5.50% 20/08/2026 Credit Suisse AG 5.00% 09/07/2027	€1,798,000 \$250,000	1,575 188	0.44 0.05
Credit Suisse AG 5.00% 09/07/2027 Credit Suisse AG 7.50% 15/02/2028	\$250,000	206	0.05
Holcim Finance Luxembourg SA 0.50% 03/09/2030	€350,000	233	0.06
Holcim Finance Luxembourg SA 0.50%			
23/04/2031 Holcim Finance Luxembourg SA 0.63%	€500,000	325	0.09
19/01/2033	€600,000	374	0.10

	Market	2/ 5			Market	
Investment Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Holcim Sterling Finance Netherlands BV 3.00%			Nationwide Building Society, FRN 4.36%			
12/05/2032 £1,000,000	797	0.22	01/08/2024	\$1,150,000	894	0.25
Swiss Re Finance Luxembourg SA, FRN 5.00%			NatWest Group plc, FRN 5.85% 02/03/2027	\$250,000	193	0.05
02/04/2049 \$800,000	595	0.17	NatWest Group plc, FRN 3.12% 28/03/2027	£900,000	823	0.23
UBS Group AG 0.63% 18/01/2033 €415,000 UBS Group AG, FRN 1.25% 17/07/2025 €100,000	249 83	0.07 0.02	NatWest Group plc, FRN 0.67% 14/09/2029	€3,500,000	2,458 122	0.69 0.03
UBS Group AG, FRN 1.25% 17/07/2025 €100,000 UBS Group AG, FRN 2.59% 11/09/2025 \$960,000	716	0.02	NatWest Group plc, FRN 3.03% 28/11/2035 NGG Finance plc, FRN 2.13% 05/09/2082	\$200,000 €700,000	523	0.03
UBS Group AG, FRN 1.31% 02/02/2027 \$2,000,000	1,377	0.38	RELX Finance BV 0.50% 10/03/2028	€400,000	299	0.08
UBS Group AG, FRN 2.25% 09/06/2028 £200,000	170	0.05	RELX Finance BV 3.75% 12/06/2031	€1,274,000	1,094	0.31
UBS Group AG, FRN 7.75% 01/03/2029 €360,000	343	0.10	RELX Finance BV 0.88% 10/03/2032	€156,000	106	0.03
UBS Group AG, FRN 3.13% 13/08/2030 \$590,000	393	0.11	Santander UK Group Holdings plc, FRN 6.83%	4		
UBS Group AG, FRN 2.75% 11/02/2033 \$680,000	419	0.12	21/11/2026	\$1,410,000	1,111	0.31
UBS Group AG, FRN 9.02% 15/11/2033 \$330,000 Zurich Finance Ireland Designated Activity Co.,	312	0.09	Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$740,000	504	0.14
FRN 1.88% 17/09/2050 €300,000	209	0.06	Santander UK Group Holdings plc, FRN 2.47%	\$740,000	304	0.14
Zurich Finance Ireland Designated Activity Co.,	207	0.00	11/01/2028	\$415,000	284	0.08
FRN 3.00% 19/04/2051 \$705,000	430	0.12	Santander UK Group Holdings plc, FRN 6.53%			
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046 €400,000	325	0.09	10/01/2029	\$835,000	656	0.18
	9,670	2.70	Santander UK Group Holdings plc, FRN 2.90%	4		
Taiwan 0.38% (0.53%)			15/03/2032	\$200,000	126	0.03
TSMC Global Ltd. 1.25% 23/04/2026 \$1,295,000	906	0.26	Segro Capital Sarl, REIT 1.88% 23/03/2030 South Eastern Power Networks plc 5.63%	€172,000	126	0.03
TSMC Global Ltd. 1.25% 23/04/2026 \$1,295,000 TSMC Global Ltd. 2.25% 23/04/2031 \$681,000	437	0.26	30/09/2030	£300,000	299	0.08
φοσι,σου	1,343	0.38	SSE plc 2.88% 01/08/2029	€244,000	199	0.06
	1,545	0.38	Standard Chartered plc, FRN 2.82% 30/01/2026	\$480,000	354	0.10
United Kingdom 11.08% (13.60%)			Standard Chartered plc, FRN 3.97% 30/03/2026	\$615,000	460	0.13
Anglian Water Services Financing plc 6.00%			Standard Chartered plc, FRN 6.17% 09/01/2027	\$985,000	772	0.22
20/06/2039 £325,000	328	0.09	Standard Chartered plc, FRN 6.19% 06/07/2027	\$760,000	596	0.17
AstraZeneca plc 3.75% 03/03/2032 €969,000 Aviva plc, FRN 3.88% 03/07/2044 €578,000	842 486	0.24 0.14	Standard Chartered plc, FRN 0.80% 17/11/2029	€1,237,000	886	0.25
Barclays plc, FRN 7.39% 02/11/2028 \$1,110,000	907	0.14	Thames Water Utilities Finance plc 0.88%	£3E9 000	104	0.05
BAT Capital Corp. 2.13% 15/08/2025 £400,000	368	0.10	31/01/2028 Thames Water Utilities Finance plc 4.38%	€258,000	184	0.05
BAT Capital Corp. 3.22% 06/09/2026 \$522,000	379	0.11	18/01/2031	€1,748,000	1,416	0.40
BAT Capital Corp. 3.56% 15/08/2027 \$2,223,000	1,605	0.45	Thames Water Utilities Finance plc 2.63%	C1,740,000	1,410	0.40
BAT Capital Corp. 4.39% 15/08/2037 \$73,000	45	0.01	24/01/2032	£100,000	76	0.02
BP Capital Markets plc 5.77% 25/05/2038 £100,000	101	0.03	Vodafone Group plc 5.63% 04/12/2025	£400,000	398	0.11
BP Capital Markets plc, FRN 3.25% Perpetual €1,418,000	1,135	0.32			39,635	11.08
BP Capital Markets plc, FRN 3.63% Perpetual €900,000	684	0.19			37,033	11.00
BP Capital Markets plc, FRN 4.38% Perpetual \$650,000	486 98	0.14 0.03	United States of America 48.17% (52.58%		52.4	0.15
BP Capital Markets plc, FRN 4.88% Perpetual \$135,000 British Airways Pass-Through Trust, Series 2019-1	90	0.03	AbbVie, Inc. 0.75% 18/11/2027 AbbVie, Inc. 2.63% 15/11/2028	€700,000 €100,000	534 81	0.15 0.02
'AA' 3.30% 15/06/2034 \$130,472	88	0.02	AbbVie, Inc. 1.25% 18/11/2028 AbbVie, Inc. 1.25% 18/11/2031	€500,000	358	0.02
Bunzl Finance plc 1.50% 30/10/2030 £462,000	345	0.10	AbbVie, Inc. 4.05% 21/11/2039	\$1,629,000	1,102	0.10
Cadent Finance plc 0.63% 19/03/2030 €400,000	274	0.08	AbbVie, Inc. 4.40% 06/11/2042	\$130,000	90	0.03
Cadent Finance plc, FRN 2.13% 22/09/2028 £100,000	83	0.02	AbbVie, Inc. 4.45% 14/05/2046	\$150,000	103	0.03
Centrica plc 4.38% 13/03/2029 £550,000	511	0.14	AbbVie, Inc. 4.25% 21/11/2049	\$1,108,000	739	0.21
Centrica plc, FRN 7.00% 19/09/2033 £100,000	109	0.03	Activision Blizzard, Inc. 3.40% 15/09/2026	\$606,000	450	0.13
DWR Cymru Financing UK plc 1.63% 31/03/2026 £187,000	166	0.05	Activision Blizzard, Inc. 2.50% 15/09/2050	\$1,268,000	641	0.18
ENW Finance plc 1.42% 30/07/2030 £436,000	330 312	0.09 0.09	Advanced Micro Devices, Inc. 3.92% 01/06/2032	\$1,110,000	811	0.23
ENW Finance plc 4.89% 24/11/2032 £332,000 Eversholt Funding plc 6.36% 02/12/2025 £900,000	899	0.09	Advanced Micro Devices, Inc. 4.39% 01/06/2052 AEP Texas, Inc. 5.40% 01/06/2033	\$445,000 \$169,000	311 132	0.09 0.04
Eversholt Funding plc, FRN 2.74% 30/06/2040 £398,413	311	0.09	AES Corp. (The) 3.30% 15/07/2025	\$1,464,000	1,080	0.04
Gatwick Funding Ltd. 6.13% 02/03/2028 £450,000	448	0.12	AES Corp. (The) 3.95% 15/07/2030	\$203,000	143	0.04
Gatwick Funding Ltd. 2.50% 15/04/2032 £703,000	571	0.16	Aetna, Inc. 4.13% 15/11/2042	\$580,000	368	0.10
Great Rolling Stock Co. plc (The) 6.50%			Aetna, Inc. 3.88% 15/08/2047	\$390,000	233	0.07
05/04/2031 £186,250	185	0.05	Alexander Funding Trust 1.84% 15/11/2023	\$1,034,000	791	0.22
Heathrow Funding Ltd. 6.75% 03/12/2028 £935,000	947	0.26	Alexandria Real Estate Equities, Inc., REIT			
Heathrow Funding Ltd. 1.88% 12/07/2032 €250,000	178	0.05	5.15% 15/04/2053	\$100,000	72	0.02
Heathrow Funding Ltd. 1.13% 08/10/2032 €750,000 Heathrow Funding Ltd. 4.50% 11/07/2035 €387,000	520 332	0.14 0.09	Alliant Energy Finance LLC 1.40% 15/03/2026	\$180,000	124	0.03
Heathrow Funding Ltd. 4.50% 11/07/2035 €387,000 Heathrow Funding Ltd. 5.88% 13/05/2043 £470,000	459	0.09	Altria Group, Inc. 3.40% 04/02/2041 Altria Group, Inc. 4.50% 02/05/2043	\$370,000 \$427,000	200 265	0.06 0.07
HSBC Holdings plc, FRN 0.98% 24/05/2025 \$855,000	635	0.13	Amazon.com, Inc. 3.88% 22/08/2037	\$427,000 \$64,000	265 45	0.07
HSBC Holdings plc, FRN 1.64% 18/04/2026 \$1,260,000	908	0.25	Amazon.com, Inc. 2.50% 03/06/2050	\$427,000	216	0.01
HSBC Holdings plc, FRN 7.34% 03/11/2026 \$410,000	330	0.09	Amazon.com, Inc. 3.10% 12/05/2051	\$455,000	259	0.07
HSBC Holdings plc, FRN 5.21% 11/08/2028 \$970,000	738	0.21	Amazon.com, Inc. 3.95% 13/04/2052	\$270,000	180	0.05
HSBC Holdings plc, FRN 2.01% 22/09/2028 \$760,000	510	0.14	Amazon.com, Inc. 2.70% 03/06/2060	\$420,000	206	0.06
HSBC Holdings plc, FRN 6.16% 09/03/2029 \$305,000	240	0.07	Ameren Illinois Co. 5.90% 01/12/2052	\$60,000	50	0.01
HSBC Holdings plc, FRN 2.21% 17/08/2029 \$1,435,000	939	0.26	American Airlines Pass-Through Trust, Series	¢222.2==		
HSBC Holdings plc, FRN 6.25% 09/03/2034 \$1,230,000 Imperial Brands Finance plc 3.50% 26/07/2026 \$620,000	985 452	0.28 0.13	2016-1 'A' 4.10% 15/07/2029	\$233,399	165	0.05
London Power Networks plc 6.13% 07/06/2027 £310,000	452 311	0.13	American Airlines Pass-Through Trust, Series	\$86 AEN	58	0.02
Motability Operations Group plc 0.38%	711	0.09	2021-1 'B' 3.95% 11/01/2032 American Electric Power Co., Inc. 5.95%	\$86,450	26	0.02
03/01/2026 €223,000	176	0.05	01/11/2032	\$350,000	284	0.08
Motability Operations Group plc 3.50%			American Express Co., FRN 5.28% 27/07/2029	\$1,084,000	842	0.24
17/07/2031 €416,000	349	0.10	American Express Co., FRN 5.04% 01/05/2034	\$970,000	739	0.21
National Grid Electricity Distribution East			American International Group, Inc. 1.88%			
Midlands plc 1.75% 09/09/2031 £500,000	372	0.10	21/06/2027	€550,000	435	0.12
National Grid Electricity Distribution West			American Medical Systems Europe BV 1.38%			
	146	0.04	08/03/2028	€174,000	135	0.04
Midlands plc 3.88% 17/10/2024 £150,000			American Medical Customs Furance DV 1 (20)			
National Grid plc 2.18% 30/06/2026 €1,763,000	1,440	0.40	American Medical Systems Europe BV 1.63%	637.4.000	105	0.0-
National Grid plc 2.18% 30/06/2026 €1,763,000 National Grid plc 0.25% 01/09/2028 €441,000	315	0.09	08/03/2031	€264,000	195	
National Grid plc 2.18% 30/06/2026 €1,763,000				\$312,000	195 152 166	0.05 0.04 0.05

		Market	٠, ٠			Market	
nvestment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
		20003	11017133013		110101116	20003	
AmerisourceBergen Corp. 2.70% 15/03/2031	\$480,000	317	0.09	Charter Communications Operating LLC 5.38%	#100 000	11.4	0.03
Amgen, Inc. 4.05% 18/08/2029 Amgen, Inc. 4.20% 01/03/2033	\$220,000 \$600,000	162 433	0.05 0.12	01/05/2047 Charter Communications Operating LLC 3.70%	\$180,000	114	0.03
Amgen, Inc. 5.25% 02/03/2033	\$531,000	412	0.12	01/04/2051	\$814,000	401	0.11
amgen, Inc. 2.80% 15/08/2041	\$805,000	443	0.12	Charter Communications Operating LLC 3.90%			
Imgen, Inc. 3.00% 15/01/2052	\$301,000	155	0.04	01/06/2052	\$450,000	229	0.06
nadarko Petroleum Corp. 4.50% 15/07/2044 pple, Inc. 3.85% 04/08/2046	\$10,000 \$339,000	5 229	0.06	Cheniere Energy Partners LP 3.25% 31/01/2032 Citigroup, Inc. 4.60% 09/03/2026	\$1,983,000 \$690,000	1,282 523	0.36 0.15
pple, Inc. 2.65% 04/00/2040	\$691,000	369	0.10	Citigroup, Inc., FRN 3.89% 10/01/2028	\$1,694,000	1,247	0.35
pple, Inc. 2.70% 05/08/2051	\$205,000	110	0.03	Citigroup, Inc., FRN 3.67% 24/07/2028	\$559,000	406	0.11
T&T, Inc. 3.95% 30/04/2031	€800,000	670	0.19	Citigroup, Inc., FRN 4.07% 23/04/2029	\$280,000	205	0.06
T&T, Inc. 2.25% 01/02/2032 T&T, Inc. 2.55% 01/12/2033	\$1,080,000 \$461,000	659 277	0.18 0.08	Citigroup, Inc., FRN 3.98% 20/03/2030 Citigroup, Inc., FRN 2.98% 05/11/2030	\$740,000 \$900,000	533 606	0.15 0.17
T&T, Inc. 5.40% 15/02/2034	\$130,000	99	0.03	Citigroup, Inc., FRN 4.41% 31/03/2031	\$782,000	571	0.16
T&T, Inc. 3.55% 15/09/2055	\$744,000	389	0.11	Citigroup, Inc., FRN, Series W 4.00%			
T&T, Inc. 3.65% 15/09/2059	\$429,000	223	0.06	Perpetual	\$1,709,000	1,192	0.33
altimore Gas and Electric Co. 2.90% 15/06/2050 ank of America Corp., FRN 2.46% 22/10/2025	\$350,000 \$1,970,000	181 1,471	0.05 0.41	Comcast Corp. 2.65% 01/02/2030 Comcast Corp. 5.50% 15/11/2032	\$1,400,000 \$733,000	952 591	0.27 0.17
ank of America Corp., FRN 2.01% 13/02/2026	\$409,000	300	0.08	Comcast Corp. 4.80% 15/05/2033	\$580,000	446	0.12
ank of America Corp., FRN 1.20% 24/10/2026	\$270,000	190	0.05	Comcast Corp. 3.20% 15/07/2036	\$478,000	305	0.09
Bank of America Corp., FRN 3.71% 24/04/2028	\$1,696,000	1,237	0.35	Comcast Corp. 2.80% 15/01/2051	\$678,000	344	0.10
tank of America Corp., FRN 3.59% 21/07/2028 Bank of America Corp., FRN 5.20% 25/04/2029	\$705,000 \$1,285,000	510 992	0.14 0.28	Comcast Corp. 2.45% 15/08/2052 Comcast Corp. 5.35% 15/05/2053	\$65,000 \$625,000	31 488	0.01 0.14
ank of America Corp., FRN 3.20% 25/04/2029 ank of America Corp., FRN 3.97% 07/02/2030	\$1,200,000	868	0.24	Comcast Corp. 2.94% 01/11/2056	\$1,140,000	571	0.14
ank of America Corp., FRN 1.90% 23/07/2031	\$1,026,000	635	0.18	Commonwealth Edison Co. 3.00% 01/03/2050	\$65,000	34	0.01
ank of America Corp., FRN 1.92% 24/10/2031	\$750,000	462	0.13	ConocoPhillips Co. 5.30% 15/05/2053	\$575,000	452	0.13
ank of America Corp., FRN 2.30% 21/07/2032 ank of America Corp., FRN 2.57% 20/10/2032	\$1,539,000 \$1,180,000	957 744	0.27 0.21	Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	\$190,000	162	0.05
ank of America Corp., FRN 5.29% 25/04/2034	\$900,000	694	0.19	Constellation Brands, Inc. 3.15% 01/08/2029	\$279,000	196	0.05
ank of America Corp., FRN 2.68% 19/06/2041	\$335,000	184	0.05	Constellation Brands, Inc. 4.90% 01/05/2033	\$490,000	372	0.10
Bank of America Corp., FRN 4.38% Perpetual	\$460,000	313	0.09	Constellation Energy Generation LLC 5.60%	¢ 470 000	2.00	0.10
Bank of New York Mellon Corp. (The), FRN 4.95% 26/04/2027	\$475,000	365	0.10	01/03/2028 Constellation Energy Generation LLC 5.80%	\$470,000	369	0.10
Eaxter International, Inc. 0.40% 15/05/2024	€500,000	416	0.10	01/03/2033	\$550,000	438	0.12
axter International, Inc. 1.30% 15/05/2029	€600,000	443	0.12	Constellation Energy Generation LLC 5.60%	, ,		
axter International, Inc. 3.13% 01/12/2051	\$275,000	142	0.04	15/06/2042	\$189,000	142	0.04
erkshire Hathaway Energy Co. 4.60% 01/05/2053	\$82,000	54	0.01	Corning, Inc. 4.13% 15/05/2031 Corporate Office Properties LP, REIT 2.00%	€1,932,000	1,647	0.46
erkshire Hathaway Finance Corp. 2.85%	\$62,000	34	0.01	15/01/2029	\$190,000	114	0.03
15/10/2050	\$858,000	458	0.13	Coterra Energy, Inc. 3.90% 15/05/2027	\$270,000	200	0.06
erkshire Hathaway Finance Corp. 3.85%				Cottage Health Obligated Group 3.30%			
15/03/2052 iogen, Inc. 2.25% 01/05/2030	\$320,000 \$613,000	204 394	0.06 0.11	01/11/2049 Crown Castle, Inc., REIT 4.80% 01/09/2028	\$65,000 \$420,000	37 318	0.01 0.09
oeing Co. (The) 3.25% 01/03/2035	\$275,000	174	0.05	Crown Castle, Inc., REIT 4.80% 01/09/2028 Crown Castle, Inc., REIT 2.10% 01/04/2031	\$455,000	282	0.09
oeing Co. (The) 3.55% 01/03/2038	\$362,000	220	0.06	CSX Corp. 4.25% 15/03/2029	\$310,000	235	0.07
oeing Co. (The), FRN 5.81% 01/05/2050	\$260,000	203	0.06	CSX Corp. 2.50% 15/05/2051	\$50,000	24	0.01
P Capital Markets America, Inc. 2.72% 12/01/2032	¢2.140.000	1 411	0.30	CVS Health Corp. 5.25% 30/01/2031	\$380,000	295	0.08
P Capital Markets America, Inc. 4.81%	\$2,140,000	1,411	0.39	CVS Health Corp. 5.30% 01/06/2033 CVS Health Corp. 4.78% 25/03/2038	\$595,000 \$610,000	462 437	0.13 0.12
13/02/2033	\$250,000	191	0.05	CVS Health Corp. 4.13% 01/04/2040	\$390,000	255	0.07
ristol-Myers Squibb Co. 4.25% 26/10/2049	\$70,000	47	0.01	CVS Health Corp. 5.13% 20/07/2045	\$345,000	246	0.07
roadcom, Inc. 4.11% 15/09/2028	\$690,000	508	0.14	CVS Health Corp. 5.63% 21/02/2053	\$430,000	328	0.09
Broadcom, Inc. 3.42% 15/04/2033 Broadcom, Inc. 3.47% 15/04/2034	\$1,129,000 \$1,405,000	734 896	0.21 0.25	CVS Pass-Through Trust 6.94% 10/01/2030 Danaher Corp. 1.70% 30/03/2024	\$4,631 €400.000	4 338	0.09
roadcom, Inc., FRN 3.14% 15/11/2035	\$1,060,000	632	0.18	Danaher Corp. 2.80% 10/12/2051	\$242,000	128	0.04
urlington Northern Santa Fe LLC 4.15%				Delta Air Lines Pass-Through Trust, Series			
01/04/2045	\$695,000	468	0.13	2019-1 'AA' 3.20% 25/10/2025	\$110,000	84	0.02
urlington Northern Santa Fe LLC 3.30% 15/09/2051	\$167,000	96	0.03	Devon Energy Corp. 5.88% 15/06/2028 Devon Energy Corp. 4.50% 15/01/2030	\$244,000 \$579,000	190 426	0.05 0.12
urlington Northern Santa Fe LLC 2.88%	φ107,000	70	0.05	Diamondback Energy, Inc. 3.50% 01/12/2029	\$168,000	119	0.03
15/06/2052	\$397,000	209	0.06	Diamondback Energy, Inc. 6.25% 15/03/2033	\$1,723,000	1,399	0.39
ameron LNG LLC 3.70% 15/01/2039	\$10,000	6	-	Discovery Communications LLC 4.95% 15/05/204		239	0.07
apital One Financial Corp., FRN 5.82% 01/02/2034	\$475,000	359	0.10	Discovery Communications LLC 4.00% 15/09/205 DTE Energy Co. 4.88% 01/06/2028	\$40,000 \$780,000	21 599	0.01 0.17
apital One Financial Corp., FRN 6.38%	p475,000	339	0.10	Duke Energy Florida LLC 2.40% 15/12/2031	\$408,000	261	0.17
08/06/2034	\$345,000	271	0.08	Duke Energy Indiana LLC 2.75% 01/04/2050	\$270,000	133	0.04
CO Holdings LLC 4.50% 15/08/2030	\$414,000	273	0.08	Duke Energy Indiana LLC 5.40% 01/04/2053	\$110,000	86	0.02
CO Holdings LLC 4.75% 01/02/2032 CO Holdings LLC 4.50% 01/05/2032	\$252,000 \$190,000	162 120	0.05 0.03	Duke Energy Ohio, Inc. 5.25% 01/04/2033 Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$180,000 \$66,000	141 53	0.04 0.01
enterPoint Energy Resources Corp. 5.40%	p190,000	120	0.05	Duke Energy Progress LLC 3.40% 01/04/2032	\$310,000	214	0.01
01/03/2033	\$375,000	295	0.08	Duke Energy Progress LLC 5.25% 15/03/2033	\$350,000	276	0.08
enterPoint Energy, Inc. 2.95% 01/03/2030	\$12,000	8	_	Duquesne Light Holdings, Inc. 3.62%	4120.000		
enterPoint Energy, Inc., FRN 6.13% Perpetual	\$47,000 \$994,000	36 741	0.01 0.21	01/08/2027 Edison International 3 55% 15/11/2024	\$138,000 \$6,000	97 5	0.03
F Industries, Inc. 5.15% 15/03/2034 F Industries, Inc. 4.95% 01/06/2043	\$994,000 \$159,000	741 107	0.21	Edison International 3.55% 15/11/2024 Edison International, FRN 5.00% Perpetual	\$6,000 \$711,000	5 477	0.13
harter Communications Operating LLC 4.91%	4157,000	107	0.00	Electronic Arts, Inc. 1.85% 15/02/2031	\$692,000	434	0.13
23/07/2025	\$1,110,000	847	0.24	Eli Lilly & Co. 0.63% 01/11/2031	€500,000	345	0.10
harter Communications Operating LLC 2.80%	¢415.000	207	0.11	Eli Lilly & Co. 4.70% 27/02/2033	\$164,000	128	0.04
01/04/2021	\$615,000	387	0.11	Eli Lilly & Co. 4.95% 27/02/2063 Energy Transfer LP 4.75% 15/01/2026	\$145,000	113	0.03 0.15
01/04/2031 Charter Communications Operating LLC 6 38%					አስዓን ! !! !! !	530	
01/04/2031 Charter Communications Operating LLC 6.38% 23/10/2035	\$335,000	256	0.07	Energy Transfer LP 4.75% 15/01/2020 Energy Transfer LP 4.20% 15/04/2027	\$695,000 \$500,000	530 373	0.10
Charter Communications Operating LLC 6.38%	\$335,000 \$660,000	256 346	0.07 0.10				

	Market	0/ : 5		-	Market	04 . 5
Investment Ho	value lding £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Francis Transfor LD 5 250/ 15/04/2020 \$265	000 304	0.06	JotPhus Pace Through Trust Corios 2010 1			
Energy Transfer LP 5.25% 15/04/2029 \$265 Energy Transfer LP 5.75% 15/02/2033 \$485		0.06 0.11	JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	\$332,390	219	0.06
Energy Transfer LP 5.30% 01/04/2044 \$157		0.03	JetBlue Pass-Through Trust, Series 2019-1 'B'	4552,576		0.00
Entergy Arkansas LLC 4.95% 15/12/2044 \$187		0.04	8.00% 15/11/2027	\$424,262	332	0.09
Entergy Louisiana LLC 4.95% 15/01/2045 \$413		0.08 0.03	Kenvue, Inc. 5.05% 22/03/2028 Kenvue, Inc. 4.90% 22/03/2033	\$495,000 \$590,000	388 462	0.11 0.13
Entergy Louisiana LLC 2.90% 15/03/2051 \$242 Entergy Mississippi LLC 3.50% 01/06/2051 \$340		0.05	Kenvue, Inc. 5.20% 22/03/2063	\$38,000	30	0.13
Entergy Texas, Inc. 4.00% 30/03/2029 \$370		0.08	Kinder Morgan, Inc. 3.25% 01/08/2050	\$349,000	175	0.05
Enterprise Products Operating LLC 5.35%			KLA Corp. 4.95% 15/07/2052	\$650,000	491	0.14
31/01/2033 \$638	,000 506	0.14	Kraft Heinz Foods Co. 4.63% 01/10/2039	\$1,003,000	703 493	0.20
Enterprise Products Operating LLC 3.30% 15/02/2053 \$310	.000 170	0.05	Kraft Heinz Foods Co. 4.88% 01/10/2049 Leidos, Inc. 2.30% 15/02/2031	\$696,000 \$155,000	493 96	0.14 0.03
EQT Corp. 5.00% 15/01/2029 \$306		0.06	Lowe's Cos., Inc. 4.80% 01/04/2026	\$325,000	251	0.07
Equinix, Inc., REIT 2.50% 15/05/2031 \$419		0.07	Lowe's Cos., Inc. 3.70% 15/04/2046	\$506,000	303	0.08
Essex Portfolio LP, REIT 2.65% 15/03/2032 \$590		0.10	Lowe's Cos., Inc. 4.05% 03/05/2047	\$134,000	84	0.02
Evergy Metro, Inc. 2.25% 01/06/2030 \$100 Evergy, Inc. 2.90% 15/09/2029 \$383		0.02 0.07	Lowe's Cos., Inc. 4.25% 01/04/2052 MassMutual Global Funding II 4.50% 10/04/2020	\$540,000 \$740,000	340 564	0.09 0.16
	,000 10	-	McDonald's Corp. 1.88% 26/05/2027	€1,100,000	882	0.25
Exelon Corp. 5.60% 15/03/2053 \$395		0.09	McDonald's Corp. 5.88% 23/04/2032	£142,000	147	0.04
Exxon Mobil Corp. 3.00% 16/08/2039 \$486		0.08	McDonald's Corp. 4.45% 01/03/2047	\$60,000	42	0.01
	,000 24	0.01	McKesson Corp. 5.10% 15/07/2033	\$600,000	468	0.13
Fells Point Funding Trust 3.05% 31/01/2027 \$2,455 FirstEnergy Transmission LLC 5.45% 15/07/2044 \$360		0.49 0.07	MDC Holdings, Inc. 2.50% 15/01/2031 MedStar Health, Inc. 3.63% 15/08/2049	\$734,000 \$55,000	447 31	0.12 0.01
FirstEnergy Transmission LLC 4.55% 01/04/2049 \$890		0.16	Medtronic Global Holdings SCA 0.25%	\$55,000	31	0.01
Flex Intermediate Holdco LLC 3.36% 30/06/2031 \$496	,000 308	0.09	02/07/2025	€200,000	160	0.04
Florida Power & Light Co. 5.05% 01/04/2028 \$253		0.06	Medtronic Global Holdings SCA 2.63%			
Florida Power & Light Co. 4.40% 15/05/2028 \$560		0.12	15/10/2025	€746,000	623	0.17
Florida Power & Light Co. 5.10% 01/04/2033 \$299 Freeport-McMoRan, Inc. 4.13% 01/03/2028 \$753		0.07 0.15	Medtronic Global Holdings SCA 1.00% 02/07/2031	€100,000	70	0.02
General Electric Co. 4.13% 19/09/2035 €1,041		0.25	Medtronic Global Holdings SCA 4.50%	C100,000	70	0.02
General Motors Co. 5.15% 01/04/2038 \$420		0.08	30/03/2033	\$560,000	425	0.12
Gilead Sciences, Inc. 4.60% 01/09/2035 \$1,109		0.23	Merck & Co., Inc. 2.75% 10/12/2051	\$18,000	9	-
Gilead Sciences, Inc. 4.00% 01/09/2036 \$602		0.12	Merck & Co., Inc. 5.15% 17/05/2063	\$245,000	192 280	0.05
Gilead Sciences, Inc. 2.60% 01/10/2040 \$14 Global Payments, Inc. 3.20% 15/08/2029 \$517		0.10	Meta Platforms, Inc. 5.60% 15/05/2053 MetLife Capital Trust IV 7.88% 15/12/2067	\$350,000 \$450,000	366	0.08 0.10
Global Payments, Inc. 5.95% 15/08/2052 \$331		0.07	Metropolitan Life Global Funding I 5.15%	ψ 130,000	300	0.10
Goldman Sachs Group, Inc. (The) 1.25%			28/03/2033	\$555,000	428	0.12
01/05/2025 €100	,000 82	0.02	Microsoft Corp. 2.53% 01/06/2050	\$320,000	169	0.05
Goldman Sachs Group, Inc. (The) 1.25% 07/02/2029 €100	.000 73	0.02	Microsoft Corp. 2.68% 01/06/2060 Mid-Atlantic Interstate Transmission LLC	\$530,000	273	0.08
Goldman Sachs Group, Inc. (The), FRN 1.43%	,000 73	0.02	4.10% 15/05/2028	\$110,000	81	0.02
09/03/2027 \$3,175	,000 2,213	0.62	Morgan Stanley, FRN 6.30% 18/02/2026	\$1,020,000	794	0.22
Goldman Sachs Group, Inc. (The), FRN 1.54%			Morgan Stanley, FRN 1.59% 04/05/2027	\$1,960,000	1,367	0.38
10/09/2027 \$2,530	,000 1,735	0.49	Morgan Stanley, FRN 1.51% 20/07/2027	\$3,450,000	2,382	0.67
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028 \$1,355	.000 953	0.27	Morgan Stanley, FRN 5.12% 01/02/2029 Morgan Stanley, FRN 5.16% 20/04/2029	\$270,000 \$485,000	208 373	0.06 0.10
Goldman Sachs Group, Inc. (The), FRN 3.62%	,000 755	0.27	Morgan Stanley, FRN 5.45% 20/07/2029	\$1,475,000	1,149	0.32
15/03/2028 \$880	,000 642	0.18	Morgan Stanley, FRN 1.79% 13/02/2032	\$1,080,000	653	0.18
Goldman Sachs Group, Inc. (The), FRN 3.81%			Morgan Stanley, FRN 2.51% 20/10/2032	\$346,000	217	0.06
23/04/2029 \$1,030 Gray Oak Pipeline LLC 2.60% 15/10/2025 \$755		0.21 0.15	Morgan Stanley, FRN 5.25% 21/04/2034	\$410,000	315 1,130	0.09 0.32
Guardian Life Insurance Co. of America (The)	,000 541	0.15	Morgan Stanley, FRN 5.42% 21/07/2034 Morgan Stanley, FRN 5.95% 19/01/2038	\$1,455,000 \$485,000	375	0.32
	.000	-	Morgan Stanley, FRN 3.97% 22/07/2038	\$118,000	78	0.02
Haleon Netherlands Capital BV 1.75%			Morgan Stanley Bank NA 4.75% 21/04/2026	\$520,000	399	0.11
29/03/2030 €966		0.20	MPLX LP 4.13% 01/03/2027	\$390,000	291	0.08
Haleon US Capital LLC 3.38% 24/03/2027 \$370 HCA, Inc. 5.88% 15/02/2026 \$486		0.08 0.11	MPLX LP 2.65% 15/08/2030 MPLX LP 5.50% 15/02/2049	\$139,000 \$31,000	91 22	0.03 0.01
HCA, Inc. 5.38% 01/09/2026 \$1,389		0.30	MPLX LP 5.65% 01/03/2053	\$115,000	84	0.02
HCA, Inc. 5.88% 01/02/2029 \$1,145		0.25	Nasdaq, Inc. 5.35% 28/06/2028	\$240,000	187	0.05
HCA, Inc. 2.38% 15/07/2031 \$785		0.14	Nasdaq, Inc. 5.55% 15/02/2034	\$745,000	584	0.16
HCA, Inc. 5.50% 15/06/2047 \$585		0.12	Nasdaq, Inc. 6.10% 28/06/2063	\$85,000	67	0.02
HCA, Inc. 4.63% 15/03/2052 \$345 Healthpeak OP LLC, REIT 5.25% 15/12/2032 \$590		0.06 0.13	National Rural Utilities Cooperative Finance Corp 1.35% 15/03/2031	\$410,000	242	0.07
	,000 41	0.01	National Rural Utilities Cooperative Finance Corp		212	0.07
Home Depot, Inc. (The) 2.75% 15/09/2051 \$405		0.06	4.30% 15/03/2049	\$33,000	21	0.01
Home Depot, Inc. (The) 4.95% 15/09/2052 \$210	,000 160	0.04	Netflix, Inc., FRN 3.63% 15/05/2027	€400,000	337	0.09
Honeywell International, Inc. 2.80% 01/06/2050 \$30	,000 17	_	Netflix, Inc., FRN 4.63% 15/05/2029 Netflix, Inc., FRN 3.88% 15/11/2029	€1,100,000 €900,000	961 758	0.27 0.21
Hyundai Capital America 1.80% 15/10/2025 \$1,020		0.20	Nevada Power Co. 5.90% 01/05/2053	\$260,000	207	0.21
Intel Corp. 5.63% 10/02/2043 \$280		0.06	New York Life Global Funding 1.85% 01/08/2031	\$695,000	426	0.12
Intercontinental Exchange, Inc. 4.00%			New York Life Insurance Co. 3.75% 15/05/2050	\$417,000	245	0.07
15/09/2027 \$902	,000 679	0.19	New York Life Insurance Co. 4.45% 15/05/2069	\$485,000	305	0.09
Intercontinental Exchange, Inc. 4.35% 15/06/2029 \$43	,000 32	0.01	NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	\$359,000	274	0.08
Interstate Power and Light Co. 2.30%	,000	0.01	NextEra Energy Capital Holdings, Inc. 5.25%	4557,000	2/4	0.00
	,000 32	0.01	28/02/2053	\$480,000	357	0.10
ITC Holdings Corp. 4.95% 22/09/2027 \$540	,000 415	0.12	NGPL PipeCo LLC 4.88% 15/08/2027	\$270,000	201	0.06
ITC Holdings Corp. 2.95% 14/05/2030 \$1,729		0.32	NiSource, Inc. 5.25% 30/03/2028	\$200,000	156	0.04
ITC Holdings Corp. 5.40% 01/06/2033 \$1,400 JBS USA LUX SA, FRN 3.63% 15/01/2032 \$355		0.30 0.06	NiSource, Inc. 2.95% 01/09/2029 NiSource, Inc. 4.80% 15/02/2044	\$449,000 \$46,000	310 32	0.09 0.01
10.1 G.M. LUA JM. LIND J.U.170 LJ/UL//UJ/ 3.555			Norfolk Southern Corp. 3.40% 01/11/2049			0.01
	.000 157	().04		מוווווווסכת	/15	
JBS USA LUX SA, FRN 4.38% 02/02/2052 \$280 Jersey Central Power & Light Co. 4.30%	,000 157	0.04	Norfolk Southern Corp. 3.46% 01/11/2049 Norfolk Southern Corp. 3.05% 15/05/2050	\$380,000 \$200,000	215 106	0.03
JBS USA LUX SA, FRN 4.38% 02/02/2052 \$280 Jersey Central Power & Light Co. 4.30%	,000 157	- 0.04				

		Market				Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
	Попапть	20003	Net Assets	- Investment	Tiolania	20003	NCI ASSCIS
Northwestern Mutual Life Insurance Co. (The)	4400.000	202	2.22	Southern Co. Gas Capital Corp. 3.25%	422.000	24	
3.85% 30/09/2047	\$490,000 \$350,000	292 235	0.08 0.07	15/06/2026 Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$32,000 \$603.000	24 369	0.01 0.10
Occidental Petroleum Corp. 3.50% 15/08/2029 Occidental Petroleum Corp. 4.63% 15/06/2045	\$500,000	301	0.07	Southern Co. Gas Capital Corp. 5.15%	\$603,000	309	0.10
Ohio Power Co. 2.90% 01/10/2051	\$320,000	162	0.05	15/09/2032	\$1,060,000	812	0.23
Oracle Corp. 3.80% 15/11/2037	\$521,000	329	0.09	Southern Co. Gas Capital Corp. 3.15%	\$1,000,000	012	0.23
Oracle Corp. 3.60% 01/04/2040	\$938,000	561	0.16	30/09/2051	\$460,000	239	0.07
Oracle Corp. 4.13% 15/05/2045	\$71,000	43	0.01	Southern Power Co. 5.15% 15/09/2041	\$75,000	54	0.01
Oracle Corp. 3.95% 25/03/2051	\$420,000	245	0.07	Southern Power Co. 5.25% 15/07/2043	\$330,000	235	0.07
Oracle Corp. 5.55% 06/02/2053	\$1,052,000	784	0.22	Southern Power Co. 4.95% 15/12/2046	\$310,000	212	0.06
Pacific Gas and Electric Co. 1.70% 15/11/2023 Pacific Gas and Electric Co. 3.50% 15/06/2025	\$680,000	522	0.15	Southwestern Electric Power Co. 3.90% 01/04/2045	\$177,000	104	0.03
Pacific Gas and Electric Co. 3.50% 15/06/2025 Pacific Gas and Electric Co. 2.95% 01/03/2026	\$73,000 \$60,000	54 43	0.02 0.01	Spectra Energy Partners LP 3.50% 15/03/2025	\$246,000	185	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$450,000	325	0.09	State Street Corp., FRN 5.82% 04/11/2028	\$90,000	71	0.02
Pacific Gas and Electric Co. 4.55% 01/07/2030	\$90,000	64	0.02	Take-Two Interactive Software, Inc. 3.70%	, .,		
Pacific Gas and Electric Co. 6.15% 15/01/2033	\$827,000	635	0.18	14/04/2027	\$310,000	229	0.06
Pacific Gas and Electric Co. 6.40% 15/06/2033	\$690,000	539	0.15	Take-Two Interactive Software, Inc. 4.95%	4		
Pacific Gas and Electric Co. 4.00% 01/12/2046	\$413,000	216	0.06	28/03/2028	\$1,690,000	1,301	0.36
Pacific Gas and Electric Co. 6.75% 15/01/2053 PacifiCorp 4.13% 15/01/2049	\$367,000	286	0.08 0.04	Take-Two Interactive Software, Inc. 4.00% 14/04/2032	44E0000	460	0.13
PacifiCorp 4.15% 15/02/2050	\$271,000 \$420,000	160 247	0.04	Target Corp. 4.80% 15/01/2053	\$659,000 \$307,000	468 227	0.13
PacifiCorp 5.35% 01/12/2053	\$260,000	180	0.05	Teachers Insurance & Annuity Association of	\$307,000	LLI	0.00
Paramount Global 4.20% 19/05/2032	\$533,000	345	0.10	America 6.85% 16/12/2039	\$254,000	219	0.06
Paramount Global, FRN 6.25% 28/02/2057	\$418,000	252	0.07	Teachers Insurance & Annuity Association of	, . ,		
Paramount Global, FRN 6.37% 30/03/2062	\$85,000	54	0.01	America 4.27% 15/05/2047	\$550,000	351	0.10
Pepperdine University 3.30% 01/12/2059	\$90,000	48	0.01	Texas Health Resources 3.37% 15/11/2051	\$50,000	28	0.01
PepsiCo, Inc. 4.65% 15/02/2053	\$240,000	185	0.05	Texas Instruments, Inc. 5.05% 18/05/2063	\$240,000	185	0.05
Pernod Ricard International Finance LLC 1.63%	4690,000	412	0.12	Thermo Fisher Scientific Finance I BV 0.80%	€1.205.000	853	0.24
01/04/2031 Pfizer Investment Enterprises Pte. Ltd. 4.75%	\$680,000	412	0.12	18/10/2030 Time Warner Cable LLC 5.50% 01/09/2041	\$223,000	145	0.24 0.04
19/05/2033	\$755,000	583	0.16	Time Warner Cable LLC 4.50% 15/09/2042	\$640,000	372	0.10
Pfizer Investment Enterprises Pte. Ltd. 5.30%	φ, 33,000	303	0.10	T-Mobile USA. Inc. 2.05% 15/02/2028	\$833,000	565	0.16
19/05/2053	\$201,000	161	0.04	T-Mobile USA, Inc. 2.63% 15/02/2029	\$475,000	321	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34%				T-Mobile USA, Inc. 3.88% 15/04/2030	\$590,000	421	0.12
19/05/2063	\$370,000	288	0.08	T-Mobile USA, Inc. 3.50% 15/04/2031	\$520,000	355	0.10
Philip Morris International, Inc. 5.13%	4			T-Mobile USA, Inc. 2.25% 15/11/2031	\$709,000	441	0.12
15/02/2030	\$830,000	641	0.18	Trans-Allegheny Interstate Line Co. 3.85%	472.000		0.03
Phillips 66 Co. 5.30% 30/06/2033 Piedmont Natural Gas Co., Inc. 3.50%	\$470,000	365	0.10	01/06/2025 Tucson Electric Power Co. 1.50% 01/08/2030	\$73,000 \$949,000	55 577	0.02 0.16
01/06/2029	\$189,000	134	0.04	UDR, Inc., REIT 2.95% 01/09/2026	\$10,000	7	0.16
Pioneer Natural Resources Co. 5.10%	\$107,000	151	0.0 1	UDR, Inc., REIT 3.50% 15/01/2028	\$43,000	31	0.01
29/03/2026	\$605,000	469	0.13	UDR, Inc., REIT 4.40% 26/01/2029	\$413,000	302	0.08
PPL Capital Funding, Inc., FRN 8.20%				UDR, Inc., REIT 2.10% 15/06/2033	\$465,000	268	0.07
30/03/2067	\$1,204,000	842	0.24	Union Electric Co. 3.90% 01/04/2052	\$165,000	104	0.03
Prologis Euro Finance LLC, REIT 4.63%				Union Electric Co. 5.45% 15/03/2053	\$210,000	165	0.05
23/05/2033	€400,000	347	0.10	Union Pacific Corp. 3.60% 15/09/2037	\$49,000	32	0.01
Prologis Euro Finance LLC, REIT 1.00%	€290.000	170	0.05	Union Pacific Corp. 4.30% 15/06/2042	\$15,000 \$58,000	10 37	0.01
06/02/2035 Public Service Co. of Colorado 4.50%	€290,000	170	0.05	Union Pacific Corp. 4.05% 15/11/2045 United Airlines Pass-Through Trust, Series	\$30,000	3/	0.01
01/06/2052	\$260,000	174	0.05	2013-1 'A' 4.30% 15/02/2027	\$396,053	296	0.08
Public Service Co. of Colorado 5.25%	\$200,000	-, ,	0.05	United Airlines Pass-Through Trust, Series	4370,033	2,0	0.00
01/04/2053	\$189,000	141	0.04	2016-1 'A' 3.45% 07/01/2030	\$23,236	16	-
Public Service Electric and Gas Co. 2.05%				United Airlines Pass-Through Trust, Series			
01/08/2050	\$218,000	98	0.03	2016-1 'AA' 3.10% 07/01/2030	\$42,371	30	0.01
Public Storage, REIT 5.10% 01/08/2033	\$320,000	249	0.07	United Airlines Pass-Through Trust, Series	4.740	-	
Puget Energy, Inc. 2.38% 15/06/2028	\$220,000 \$28,000	147	0.04 0.01	2016-1 'B' 3.65% 07/07/2027 United Airlines Pass-Through Trust, Series	\$4,760	3	-
QUALCOMM, Inc. 6.00% 20/05/2053 Realty Income Corp., REIT 4.88% 06/07/2030	\$28,000 €700,000	24 609	0.01	2016-2 'B' 3.65% 07/04/2027	\$9,521	7	_
Realty Income Corp., REIT 5.13% 06/07/2034	€419,000	367	0.10	United Airlines Pass-Through Trust, Series	ψ>,521	,	
Regency Centers LP, REIT 3.70% 15/06/2030	\$720,000	502	0.14	2018-1 'AA' 3.50% 01/09/2031	\$301,967	212	0.06
Regeneron Pharmaceuticals, Inc. 1.75%				United Airlines Pass-Through Trust, Series			
15/09/2030	\$103,000	64	0.02	2019-1 'AA' 4.15% 25/02/2033	\$147,016	105	0.03
Roche Holdings, Inc. 2.61% 13/12/2051	\$720,000	373	0.10	UnitedHealth Group, Inc. 5.35% 15/02/2033	\$445,000	358	0.10
Roper Technologies, Inc. 2.95% 15/09/2029	\$990,000	688	0.19	UnitedHealth Group, Inc. 2.75% 15/05/2040	\$523,000	300	0.08
RTX Corp. 2.38% 15/03/2032	\$485,000	307	0.09	UnitedHealth Group, Inc. 3.05% 15/05/2041	\$310,000	183	0.05
RTX Corp. 4.45% 16/11/2038 Sabine Pass Liquefaction LLC 5.63% 01/03/2025	\$438,000 \$430.000	310 333	0.09 0.09	UnitedHealth Group, Inc. 4.20% 15/01/2047 UnitedHealth Group, Inc. 3.25% 15/05/2051	\$80,000 \$450,000	54 257	0.02 0.07
Sabine Pass Liquefaction LLC 5.00% 01/03/2023	\$500,000	385	0.09	UnitedHealth Group, Inc. 4.75% 15/05/2052	\$345,000	253	0.07
Sabine Pass Liquefaction LLC 4.20% 15/03/2028		1,371	0.38	UnitedHealth Group, Inc. 5.88% 15/02/2053	\$324,000	277	0.08
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	1 2	480	0.13	University of Chicago (The) 2.76% 01/04/2045	\$60,000	36	0.01
Sempra 5.50% 01/08/2033	\$598,000	465	0.13	University of Miami 4.06% 01/04/2052	\$250,000	161	0.04
Smithfield Foods, Inc. 3.00% 15/10/2030	\$1,020,000	632	0.18	Ventas Realty LP, REIT 4.00% 01/03/2028	\$540,000	390	0.11
Southern California Edison Co. 2.85%	# * O O = =		0 = -	Ventas Realty LP, REIT 5.70% 30/09/2043	\$90,000	66	0.02
01/08/2029	\$40,000	27	0.01	Verizon Communications, Inc. 1.68% 30/10/2030		653	0.18
Southern California Edison Co. 3.60%	\$0E0.000	FAF	0.15	Verizon Communications, Inc. 1.75% 20/01/2031	\$730,000 \$510,000	445 329	0.12
01/02/2045 Southern California Edison Co. 4.13%	\$958,000	545	0.15	Verizon Communications, Inc. 2.55% 21/03/2031 Verizon Communications, Inc. 2.36% 15/03/2032	\$510,000 \$878,000	329 545	0.09 0.15
01/03/2048	\$277,000	175	0.05	Verizon Communications, Inc. 4.27% 15/01/2036	\$313,000	217	0.15
Southern California Edison Co., Series 13-A	φ <u>ε</u> / /,000	1/3	0.05	Vistra Operations Co. LLC 3.70% 30/01/2027	\$51,000	37	0.00
3.90% 15/03/2043	\$14,000	8	-	Vistra Operations Co. LLC 4.30% 15/07/2029	\$577,000	400	0.11
Southern California Gas Co. 6.35% 15/11/2052	\$230,000	197	0.05	VMware, Inc. 1.40% 15/08/2026	\$100,000	69	0.02
				VMware, Inc. 3.90% 21/08/2027	\$640,000	472	0.13

As at 31 July 2023

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
Webser	to10.000		0.17
Walmart, Inc. 4.10% 15/04/2033 Walt Disney Co. (The) 3.06% 30/03/2027	\$810,000 CAD 2,030,000	608 1.112	0.17 0.31
Walt Disney Co. (The) 2.75% 01/09/2049	\$1.055.000	542	0.15
Warnermedia Holdings, Inc. 4.05% 15/03/202	F. //	807	0.23
Warnermedia Holdings, Inc. 4.28% 15/03/203		1,248	0.35
WEC Energy Group, Inc. 4.75% 09/01/2026	\$685,000	525	0.15
Wells Fargo & Co. 2.98% 19/05/2026	CAD 200,000	110	0.03
Wells Fargo & Co., FRN 3.53% 24/03/2028	\$1,350,000	981	0.27
Wells Fargo & Co., FRN 3.58% 22/05/2028 Wells Fargo & Co., FRN 4.81% 25/07/2028	\$142,000 \$2,030,000	103 1,539	0.03 0.43
Wells Fargo & Co., FRN 5.57% 25/07/2029	\$1,815,000	1,418	0.40
Wells Fargo & Co., FRN 5.39% 24/04/2034	\$1,530,000	1,180	0.33
Wells Fargo & Co., FRN 5.56% 25/07/2034	\$820,000	640	0.18
Wells Fargo & Co., FRN 7.63% 31/12/2164	\$480,000	384	0.11
Wells Fargo & Co., FRN, Series BB 3.90%	¢E20.000	2/2	0.10
Perpetual Welltower OP LLC, REIT 2.75% 15/01/2032	\$520,000 \$310,000	363 195	0.10 0.05
Welltower OP LLC, REIT 4.50% 01/12/2034	£300,000	251	0.03
Western Midstream Operating LP 6.15%	2500,000	231	0.07
01/04/2033	\$580,000	457	0.13
Wisconsin Power and Light Co. 3.65%			
01/04/2050	\$60,000	35	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	€1,425,000	1,058	0.30
WPC Eurobond BV, REIT 0.95% 01/06/2030 Xilinx, Inc. 2.38% 01/06/2030	€500,000 \$70,000	332 47	0.09 0.01
Zoetis, Inc. 4.70% 01/02/2043	\$730,000	524	0.01
20013, 110. 1.70 70 01/02/20 13	ψ130,000	172,259	48.17
Cornerate Bands total			
Corporate Bonds total		328,839	91.95
Government Bonds 0.09% (0.25%)			
United States of America 0.09% (0.259	041		
US Treasury 4.50% 15/02/2036	\$90,000	74	0.02
US Treasury 1.38% 15/08/2050	\$20,000	9	- 0.02
US Treasury 1.88% 15/02/2051	\$50,000	25	0.01
US Treasury 2.00% 15/08/2051	\$150,000	77	0.02
US Treasury 1.88% 15/11/2051	\$10,000	5	-
US Treasury 2.25% 15/02/2052	\$60,000	33	0.01
US Treasury 3.00% 15/08/2052	\$175,000	112	0.03
		335	0.09
Government Bonds total		335	0.09
Swaps (0.17)% ((0.16)%)			
Credit Default Swap Citigroup BUY			
CDX.NA.IG.40-V1 20/06/2028	14,200,000	(191)	(0.05)
Interest Rate Swap Citigroup Pay floating BA			
3 month Receive fixed 0.61% 25/08/2023	6,300,000	(13)	-
Interest Rate Swap Citigroup Pay floating BA	2 000 000	(105)	(0.04)
3 month Receive fixed 0.74% 25/08/2025	3,800,000	(195)	(0.06)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.85% 25/08/2027	2,800,000	(222)	(0.06)
Swaps total	2,000,000	(621)	(0.17)
Swaps total		(021)	(0.17)
Forward Currency Contracts 1.40%	(1.78%)		
Buy CAD 188,415 sell GBP 109,615 dated 03/0		1	-
Buy CAD 266,177 sell GBP 158,525 dated 03/0	8/2023	(2)	-
Buy CAD 103,365 sell GBP 60,881 dated 05/09		-	-
Buy CAD 861,102 sell GBP 508,619 dated 05/0		(1)	-
Buy EUR 5,713,085 sell GBP 4,885,641 dated (15	=
Buy EUR 1,650,299 sell GBP 1,422,267 dated C Buy EUR 4,665,432 sell GBP 4,000,393 dated		(7) 8	-
Buy EUR 2,156,095 sell GBP 1,861,750 dated C		(9)	_
Buy GBP 1,947,991 sell CAD 3,262,364 dated C		30	0.01
Buy GBP 113,896 sell CAD 194,153 dated 03/0	8/2023	-	-
Buy GBP 88,037 sell CAD 149,658 dated 05/09		-	-
Buy GBP 1,768,029 sell CAD 3,001,925 dated 0		(1)	-
Buy GBP 91,572,342 sell EUR 106,457,760 date		249	0.07
Buy GBP 739,798 sell EUR 862,494 dated 03/0 Buy GBP 85,937,849 sell EUR 99,956,870 date		54	0.02
Buy GBP 1,000,200 sell EUR 1,165,548 dated		(1)	- 0.02
Buy GBP 29,450 sell JPY 5,323,327 dated 03/0		-	=
Buy GBP 240,082,729 sell USD 303,250,188 d	ated 03/08/2023	4,376	1.22
Buy GBP 3,389,620 sell USD 4,386,678 dated		(20)	(0.01)
Buy GBP 236,377,851 sell USD 303,720,116 dat		347	0.10
Buy JPY 5,323,327 sell GBP 29,406 dated 03/0		-	-
Buy USD 218,221 sell GBP 166,430 dated 03/0 Buy USD 6,579,092 sell GBP 5,162,627 dated 0		3 (49)	(0.01)
Buy USD 1,300,332 sell GBP 1,001,868 dated ((49)	(0.01)
Forward Currency Contracts total		5,002	1.40
		J.UU2	1.40
. or man a currency contracts total		-,	

Investment	Holding	Market value £000's	% of Net Assets
Futures (0.13)0/ (0.000/)			
Futures (0.12)% (0.06%)	,	(2)	
Australia 10 Year Bond 15/09/2023	6	(2)	-
Australia 3 Year Bond 15/09/2023	(20)	(227)	(0.04)
Canada 10 Year Bond 20/09/2023	104	(227)	(0.06)
Canada 5 Year Bond 20/09/2023 Euro-Bobl 07/09/2023	(1) (33)	2 60	0.02
Euro-Bund 07/09/2023	(19)	15	0.02
Euro-Buxl 07/09/2023	(19)	8	0.01
Euro-Schatz 07/09/2023	233	(57)	(0.02)
Japan 10 Year Bond 12/09/2023	(5)	28	0.02)
Japan 10 Year Bond Mini 11/09/2023	19	(11)	0.01
Long Gilt 27/09/2023	51	(59)	(0.02)
US 2 Year Note 29/09/2023	9	(107)	(0.03)
US 5 Year Note 29/09/2023	(9)	2	-
US 10 Year Note 20/09/2023	20	(6)	-
US 10 Year Ultra Bond 20/09/2023	(220)	407	0.11
US Long Bond 20/09/2023	147	(308)	(0.09)
US Ultra Bond 20/09/2023	66	(175)	(0.05)
Futures total		(428)	(0.12)
Liquidity Funds 4.87% (0.38%)			
JPM GBP Liquidity LVNAV Fund X (dist.)	17,406,525	17,407	4.87
Liquidity Funds total		17,407	4.87
Investment assets (including Investment liabilities	5)	350,821	98.10
Net other assets	-	6,795	1.90
Net assets		357,616	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund.

Debt security credit analysis

Debt securities total	329,174	92.04
Unrated	-	-
Below Investment Grade	10.693	2.98
Investment Grade	318,481	89.06
	Market value £000's	% of Net Assets

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		(7,067)		(37,837)
Revenue	6,352		4,665	
Expenses	(127)		(53)	
Net revenue before taxation	6,225		4,612	
Taxation	-		(6)	
Net revenue after taxation		6,225		4,606
Total return before distributions		(842)		(33,231)
Distributions		127		114
Change in net assets attributable to shareholders from investment activities		(715)		(33,117)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

to shareholders		357,616		381,306
Closing net assets attributable	-	,		
Change in Net assets attributable to shareholders from investment activities (see above)		(715)		(33,117)
Dilution adjustment		23		71
		30,566		8,540
Amounts payable on cancellation of shares	(783)		(7,128)	
Amounts receivable on issue of shares	31,349		15,668	
Opening net assets attributable to shareholders		327,742		405,812
	£000's	2023 £000's	£000's	2022 £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	357,616	327,742
Total liabilities	(3,091)	(3,554)
Other creditors	(1,337)	(2,251)
Bank overdrafts	(91)	-
Creditors:		
Provision for liabilities	(1,663)	(1,303)
Liabilities:		
Total assets	360,707	331,296
Cash and bank balances	2,877	2,967
Debtors	5,346	4,324
Current assets:		
Investments	352,484	324,005
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS dl	21 1.1. 2022	21 1 2022

JPM Global Equity Income Fund

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

Investors should also read Risk Descriptions in the Prospectus for a full

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

Fund review

The Fund underperformed its benchmark over the six month period ending 31 July 2023.

Stock selection in the telecoms and financial services sector contributed the most to returns. Stock selection in the 'technology - semi & hardware' sector and an underweight and stock selection in the media sector detracted the most from returns.

An overweight to Microsoft, the US-based technology company, contributed to quarterly returns. The company reported a solid set of quarterly results, beating consensus across all lines of business, especially its cloud computing business Azure. The company also opened its free generative AI tool to the public to get more feedback and interaction from users.

Our underweight position in NVIDIA, the US-based chipmaker, detracted from performance over the month. Shares continued to ride high on the increasing optimism around AI. Street analysts are bullish on NVIDIA's leadership in the advanced generative AI chip market.

Fund outlook

With the scare of a regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31,07,23	Net asset value per share 31.01.23	% Return
JPM Global Equity Income Fund B-Class Acc	178.62p	177.98p	0.4%
JPM Global Equity Income Fund C-Class Acc	344.46p	342.74p	0.5%
JPM Global Equity Income Fund C2-Class Acc	108.71p	108.11p	0.6%
JPM Global Equity Income Fund S-Class Acc	110.99p	110.20p	0.7%
Benchmark Index			5.4%
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	173.17p	165.45p	4.7%
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	296.72p	282.77p	4.9%
Hedged Benchmark Index			10.2%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Equity Income Fund B-Class Acc	6.4%	10.5%	29.1%
JPM Global Equity Income Fund C-Class Acc	6.8%	10.8%	29.4%
JPM Global Equity Income Fund C2-Class Acc	6.9%	1.6%	-
JPM Global Equity Income Fund S-Class Acc	7.3%	3.2%	-
Benchmark Index	6.8%	2.3%	25.7%
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	10.6%	0.3%	36.1%
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	11.2%	0.0%	36.5%
Hedged Benchmark Index	10.9%	-7.6%	31.7%

Fund statistics

Risk and Reward Profile		5 [†] (5 a	t 31 Janua	ry 2023)
Fund size			5	649.0m
Benchmark Index	MSCI All	l Country	World Ind	lex (Net)
Hedged Benchmark Index	MSCI All	l Country	World Ind Hedge	lex (Net) d to GBP
Fund charges and expenses	B-Class	C-Class	C2-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%

Geographical breakdown

%

United States of America	55.83
France	6.47
United Kingdom	3.96
Germany	3.85
Japan	3.42
Taiwan	3.28
Singapore	2.98
Netherlands	2.59
China	2.48
South Korea	2.37
Spain	1.60
Canada	1.52
Finland	1.35
Sweden	1.35
Mexico	1.28
Hong Kong	1.27
India	1.17
Indonesia	1.03
Liquidity Funds	0.94
Australia	0.77
Switzerland	0.72
Forward Currency Contracts [‡]	0.15
Net other liabilities	(0.38)

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

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	359,072
Total Sales	257.545

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

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

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

Highest/lowest share price and distribution record

			Distribution
Financial year to 31 January	Highest	Lowest	per share
B-Class Accumulation Shares	share price	share price	(net)
2021	120 20n	94.80p	2.72n
2022	139.30p	•	2.73p
2023	166.90p	132.20p	3.33p
2023 2024 ^A	177.10p	153.70p	4.09p
	184.70p	171.30p	2.86p
B-Class Accumulation GBP Hedg 2021		0.4.1Ep	2.61n
	138.50p	84.15p	2.61p
2022	168.40p	133.00p	3.39p
2023	167.60p	140.20p	3.86p
2024 ^A	173.00p	158.20p	2.65p
B-Class Income Shares	105.70-	72.24=	2.10-
2021	105.70p	73.36p	2.10p
2022	124.00p	99.96p	2.50p
2023	128.70p	112.70p	3.00p
2024 ^A	133.30p	122.60p	2.03p
B-Class Income GBP Hedged Sha			
2021	105.50p	65.22p	2.02p
2022	125.40p	100.90p	2.54p
2023	124.30p	102.00p	2.83p
2024 ^A	124.00p	114.20p	1.91p
C-Class Accumulation Shares			
2021	266.80p	181.20p	5.22p
2022	320.50p	253.30p	6.39p
2023	341.00p	295.40p	7.92p
2024 ^A	355.70p	330.40p	5.53p
C-Class Accumulation GBP Hedg	ed Shares		
2021	236.10p	142.50p	4.44p
2022	288.00p	226.70p	5.79p
2023	286.60p	239.10p	6.58p
2024 ^A	296.40p	270.60p	4.56p
C-Class Income Shares			
2021	207.50p	143.60p	4.11p
2022	243.80p	196.10p	4.92p
2023	253.60p	221.80p	5.90p
2024 ^A	263.00p	242.00p	3.98p
C-Class Income GBP Hedged Sha	ıres		
2021	174.70p	107.40p	3.34p
2022	208.20p	167.00p	4.22p
2023	206.40p	169.80p	4.70p
2024 ^A	206.90p	190.50p	3.18p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C2-Class Accumulation Shares ^B			
2023	107.60p	93.12p	1.57p
2024 ^A	112.20p	104.30p	1.72p
S-Class Accumulation Shares ^c			
2022	102.60p	97.03p	0.30p
2023	109.60p	94.75p	2.57p
2024 ^A	114.40p	106.30p	1.80p
S-Class Income Shares ^c			
2022	102.60p	97.03p	0.30p
2023	107.10p	93.60p	2.53p
2024 ^A	111.20p	102.50p	1.73p

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*
B-Class Accu	mulation Shares			
31.01.21	194	144,939	133.74p	1.15%
31.01.22	176	107,921	163.16p	1.15%
31.01.23	161	90,644	177.98p	1.15%
31.07.23	234	131,025	178.62p	1.15%
B-Class Accu	mulation GBP Hed	ged Shares		
31.01.21	471	350,710	134.43p	1.15%
31.01.22	415	253,712	163.58p	1.15%
31.01.23	985	595,529	165.45p	1.15%
31.07.23	1,154	666,206	173.17p	1.15%
B-Class Incor	ne Shares			
31.01.21	258	255,054	101.10p	1.15%
31.01.22	302	250,525	120.68p	1.15%
31.01.23	637	495,341	128.49p	1.15%
31.07.23	582	458,948	126.91p	1.15%
B-Class Incor	ne GBP Hedged Sh	ares		
31.01.21	839	822,908	101.93p	1.15%
31.01.22	874	720,352	121.35p	1.15%
31.01.23	1,044	874,475	119.41p	1.15%
31.07.23	915	741,959	123.33p	1.15%

^A To 31 July 2023. ^B C2-Class Accumulation Shares were launched on 6 May 2022.

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

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accum	ulation Shares			
31.01.21	10,878	4,246,712	256.16p	0.90%
31.01.22	43,488	13,880,913	313.29p	0.90%
31.01.23	222,449	64,904,059	342.74p	0.88%
31.07.23	302,735	87,885,854	344.46p	0.85%
C-Class Accum	ulation GBP He	dged Shares		
31.01.21	33,561	14,648,050	229.12p	0.90%
31.01.22	28,204	10,082,799	279.73p	0.90%
31.01.23	61,412	21,717,945	282.77p	0.90%
31.07.23	66,875	22,537,771	296.72p	0.88%
C-Class Income	Shares			
31.01.21	14,161	7,137,986	198.38p	0.90%
31.01.22	22,610	9,524,269	237.39p	0.90%
31.01.23	60,044	23,695,307	253.40p	0.90%
31.07.23	103,901	41,459,232	250.61p	0.89%
C-Class Income	GBP Hedged S	hares		
31.01.21	19,595	11,610,587	168.77p	0.90%
31.01.22	25,655	12,735,910	201.44p	0.90%
31.01.23	31,651	15,893,261	199.15p	0.90%
31.07.23	33,860	16,457,841	205.74p	0.90%
C2-Class Accum	nulation Shares	i		
31.01.23	389	359,970	108.11p	0.75%
31.07.23	375	344,762	108.71p	0.75%
S-Class Accum	ulation Shares			
31.01.22	4,644	4,638,344	100.34p	0.53%
31.01.23	115,480	104,795,341	110.20p	0.46%
31.07.23	75,505	68,028,903	110.99p	0.44%
S-Class Income	Shares			
31.01.22	42	41,932	100.05p	0.53%
31.01.23	57,063	53,248,275	107.16p	0.47%
31.07.22	62,900	59,239,629	106.18p	0.44%

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

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.29% (98.88%)			
Australia 0.77% (0.99%) Rio Tinto Ltd.	81,533	4,999	0.77
RIO TITILO ELU.	01,333	4,999	0.77
Belgium 0.00% (1.14%)		7,277	0.77
=			
Canada 1.52% (2.71%) Foronto-Dominion Bank (The)	192,494	9,874	1.52
		9,874	1.52
China 2.48% (3.13%)			
NXP Semiconductors NV	67,023	11,615	1.79
/um China Holdings, Inc.	94,511	4,491	0.69 2.48
Danmark 0 000/ (1 340/)		16,106	2.40
Denmark 0.00% (1.34%)			
Finland 1.35% (0.97%) Nordea Bank Abp	995,053	8,766	1.35
Nordea Ballit / lop	,,,,,,,,,	8,766	1.35
France 6.47% (5.89%)		-,	
Cie Generale des Etablissements Michelin SCA	354,172	9,032	1.39
Legrand SA LVMH Moet Hennessy Louis Vuitton SE	149,412 13,298	11,666 9.664	1.80 1.49
Vinci SA	127,000	11,621	1.79
		41,983	6.47
Germany 3.85% (4.13%)			
Allianz SE Deutsche Telekom AG	36,135 271.888	6,738	1.04
Deutsche Telekom AG DHL Group	271,888 177,048	4,638 7,095	0.71 1.09
Muenchener Rueckversicherungs-Gesellschaft AG	22,256	6,536	1.01
		25,007	3.85
Hong Kong 1.27% (1.41%)	1.07.4.200	0.200	1.27
AIA Group Ltd.	1,064,200	8,209	1.27
- 4:- 1 170/ (0 000/)		8,209	1.27
I ndia 1.17% (0.00%) HDFC Bank Ltd.	485,187	7,565	1.17
		7,565	1.17
ndonesia 1.03% (1.05%)			
Telkom Indonesia Persero Tbk. PT	34,907,000	6,693	1.03
		6,693	1.03
Japan 3.42% (5.35%)	272 200	0.740	
Bridgestone Corp. FANUC Corp.	272,200 177,900	8,760 4,230	1.35 0.65
Shin-Etsu Chemical Co. Ltd.	234,300	5,996	0.92
Tokio Marine Holdings, Inc.	181,400	3,233	0.50
Maying 1 200/ (0 000/)		22,219	3.42
Mexico 1.28% (0.00%) Wal-Mart de Mexico SAB de CV	2.565.796	8,322	1.28
	,,	8,322	1.28
Netherlands 2.59% (0.00%)			
ASML Holding NV	19,877	11,107	1.71
Shell plc	241,583	5,715	0.88
		16,822	2.59
Singapore 2.98% (2.91%) DBS Group Holdings Ltd.	595,000	11,932	1.84
Singapore Exchange Ltd.	1,306,100	7,423	1.14
		19,355	2.98
South Korea 2.37% (0.00%)	2		
Samsung Electronics Co. Ltd.	361,716	15,395	2.37
Suprim 1 (00) (1 010)		15,395	2.37
5pain 1.60% (1.01%) berdrola SA	1,067,125	10,383	1.60
	1,007,123	10,383	1.60
Sweden 1.35% (1.50%)		,303	2.00
/olvo AB 'B'	507,949	8,730	1.35
		8,730	1.35
Switzerland 0.72% (0.65%)			
Switzerland 0.72% (0.65%) Zurich Insurance Group AG	12,355	4,661 4,661	0.72 0.72

			
		Market value	% of
nvestment	Holding	£000's	Net Assets
Taiwan 3.28% (2.13%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	276,218	21,281	3.28
		21,281	3.28
United Kingdom 3.96% (5.49%)			
AstraZeneca plc RELX plc	108,588	12,145	1.87
KELA PIC	516,947	25,689	2.09 3.96
Inited States of America 55.83% (57.08%)		23,009	3.90
AbbVie, Inc.	149,151	17,336	2.67
ccenture plc 'A'	28,234	6,945	1.07
Baker Hughes Co. 'A' Bank of America Corp.	229,082 663,582	6,372 16,509	0.98 2.54
Best Buy Co., Inc.	59,189	3,820	0.59
BlackRock, Inc. Bristol-Myers Squibb Co.	9,460 78,730	5,431 3,806	0.84 0.59
hevron Corp.	80,238	10,207	1.57
ME Group, Inc.	130,202	20,126	3.10
oca-Cola Co. (The) omcast Corp. 'A'	273,763 290,748	13,179 10,230	2.03 1.58
Deere & Co.	25,561	8,537	1.32
low, Inc.	231,038	10,138	1.56
aton Corp. plc quinix, Inc., REIT	27,896 9,601	4,455 6,047	0.69 0.93
xxon Mobil Corp.	96,204	8,017	1.24
ntuit, Inc. Geurig Dr. Pepper, Inc.	16,723 147,527	6,652 3,901	1.02 0.60
inder Morgan, Inc.	362,313	4,984	0.00
owe's Cos., Inc.	29,021	5,284	0.81
Marriott International, Inc. 'A' Mastercard, Inc. 'A'	68,726 32,899	10,785 10,080	1.66 1.55
McDonald's Corp.	31,969	7,285	1.12
Merck & Co., Inc. Microsoft Corp.	91,573	7,595	1.17 4.90
NextEra Energy, Inc.	121,890 196,667	31,827 11,201	1.73
Oracle Corp.	100,608	9,166	1.41
Progressive Corp. (The) Prologis, Inc., REIT	54,251 158,777	5,312 15,397	0.82 2.37
Public Service Enterprise Group, Inc.	197,154	9,673	1.49
Roche Holding AG	37,316	9,054	1.40
Ross Stores, Inc.	97,514	8,688	1.34 1.22
&P Global, Inc.	25,757	7,900	
ēxas Instruments, Inc.	25,757 74,600	7,900 10,442	1.61
Texas Instruments, Inc. Frane Technologies plc	74,600 21,028	10,442 3,259	1.61 0.50
Texas Instruments, Inc. Trane Technologies plc Jnited Parcel Service, Inc. 'B'	74,600	10,442	1.61
Texas Instruments, Inc. Trane Technologies plc United Parcel Service, Inc. 'B' UnitedHealth Group, Inc.	74,600 21,028 56,502	10,442 3,259 8,221 16,042 8,439	1.61 0.50 1.27 2.47 1.30
Texas Instruments, Inc. Trane Technologies plc United Parcel Service, Inc. 'B' United Health Group, Inc. Yum! Brands, Inc.	74,600 21,028 56,502 40,746	10,442 3,259 8,221 16,042 8,439 362,342	1.61 0.50 1.27 2.47 1.30 55.83
Equities total	74,600 21,028 56,502 40,746	10,442 3,259 8,221 16,042 8,439	1.61 0.50 1.27 2.47 1.30
Fexas Instruments, Inc. Frane Technologies plc Jnited Parcel Service, Inc. 'B' JnitedHealth Group, Inc. /um! Brands, Inc.	74,600 21,028 56,502 40,746 78,877	10,442 3,259 8,221 16,042 8,439 362,342	1.61 0.50 1.27 2.47 1.30 55.83
Fexas Instruments, Inc. Frane Technologies plc Inited Parcel Service, Inc. 'B' JinitedHealth Group, Inc. Frum Brands, Inc. Equities total Forward Currency Contracts 0.15% (0.16)	74,600 21,028 56,502 40,746 78,877	10,442 3,259 8,221 16,042 8,439 362,342	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Health Group, Inc. Tum! Brands, Inc. Equities total Forward Currency Contracts 0.15% (0.166) By AUD 1,957,007 sell GBP 1,026,472 dated 03/08/.	74,600 21,028 56,502 40,746 78,877	10,442 3,259 8,221 16,042 8,439 362,342 644,401	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Health Group, Inc. Yum! Brands, Inc. Equities total Forward Currency Contracts 0.15% (0.16 GBP Hedged Share Class 0.15% (0.16%)^ Buy AUD 1,957,007 sell GBP 1,026,472 dated 03/08/ Buy AUD 2,600,670 sell GBP 1,348,678 dated 29/08,	74,600 21,028 56,502 40,746 78,877	10,442 3,259 8,221 16,042 8,439 362,342 644,401	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jnited Parcel Service, Inc. 'B' JnitedHealth Group, Inc. JnitedHealth Grou	74,600 21,028 56,502 40,746 78,877 9%)	10,442 3,259 8,221 16,042 8,439 362,342 644,401	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Service,	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2023 (2023 (2023 3/2023 2023	10,442 3,259 8,221 16,042 8,439 362,342 644,401	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Health Group, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Health Group, Inc. Trane Technologies Forward Currency Contracts 0.15% (0.16%) Suy AUD 1,957,007 sell GBP 1,026,472 dated 03/08/ Buy AUD 2,600,670 sell GBP 1,348,678 dated 29/08, Buy AUD 4,553,576 sell GBP 2,389,966 dated 29/08, Buy CAD 12,659,957 sell GBP 2,606,869 dated 29/08/ Buy CAD 12,659,957 sell GBP 7,421,692 dated 29/08/ Buy CAD 12,659,957 sell GBP 1,577,712 dated 03/08/20	74,600 21,028 56,502 40,746 78,877 2023 (2023 (2023 (2023 3)2023 2023 2023	10,442 3,259 8,221 16,042 8,439 362,342 644,401	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Service,	74,600 21,028 56,502 40,746 78,877 9%)	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jinite	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2023 (2023 (2023 2023 2023 2023 2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1)	1.61 0.50 1.27 2.47 1.30 55.83
exas Instruments, Inc. 'rane Technologies plc Inited Parcel Service, Inc. 'B' Inited Health Group, Inc. 'um! Brands, Inc. 'duties total Forward Currency Contracts 0.15% (0.16%) Buy AUD 1,957,007 sell GBP 1,026,472 dated 03/08/ Buy AUD 2,600,670 sell GBP 1,348,678 dated 29/08, Buy AUD 4,553,576 sell GBP 2,389,966 dated 29/08, Buy CAD 12,659,957 sell GBP 2,606,869 dated 29/08/ Buy CAD 12,659,957 sell GBP 2,606,869 dated 03/08/28 Buy CHF 1,754,816 sell GBP 1,577,712 dated 03/08/28 Buy CHF 1,754,816 sell GBP 635,666 dated 03/08/2 Buy CHF 5,861,437 sell GBP 636,931 dated 01/09/2C Buy DKK 6,227,178 sell GBP 71,326 dated 03/08/20 Buy DKK 40,212,716 sell GBP 4,638,739 dated 29/08 Buy DKK 40,212,716 sell GBP 6,38,739 dated 29/08	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2023 (2023 (2023 2023 2023 2023 2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3)	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jinited	74,600 21,028 56,502 40,746 78,877 2023 /2023 /2023 2023 2023 2023 2023 20	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3)	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jinited	74,600 21,028 56,502 40,746 78,877 79%) 2023 (2023 (2023 (2023 2023 2023 2023 2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (2)	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jinited	74,600 21,028 56,502 40,746 78,877 696) 2023 /2023 2023 2023 2023 2023 2023 202	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (2) - 6 6 6	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc Jnited Parcel Service, Inc. 'B' JnitedHealth Group, Inc. JnitedHealth Grou	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2023 (2023 2023 2023 2023 2023 2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 255 (9) 1 2 (1) (3) - (2) - 6 6 47	1.61 0.50 1.27 2.47 1.30 55.83
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jinited	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2023	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (2) - 6 6 6	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Exas Instruments, Inc. rane Technologies plc Inited Parcel Service, Inc. 'B' Inited Parcel Service, Inc. Inited Pa	74,600 21,028 56,502 40,746 78,877 696) 2023 /2023 /2023 2023 2023 2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023 /2023	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (2) - 6 6 47 (9) (24)	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Exas Instruments, Inc. Trane Technologies plc Inited Parcel Service, Inc. 'B' Inited Parcel Service, Inc. Inited Parcel Service,	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2023 (2023 2023 2023 2023 2023 2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - 6 6 6 47 (9) (24)	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jin	74,600 21,028 56,502 40,746 78,877 9%) 2023 (2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - 6 6 6 47 (9) (24) 9 9	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc Jnited Parcel Service, Inc. 'B' JnitedHealth Group, Inc. JnitedHealth Group, Inc. JnitedItealth Group	74,600 21,028 56,502 40,746 78,877 696) 2023 /2023 /2023 2023 2023 2023 2023 2	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (6) 6 6 47 (9) (24) 9 9	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc Jnited Parcel Service, Inc. 'B' JnitedHealth Group, Inc. JnitedHealth Grou	74,600 21,028 56,502 40,746 78,877	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - 6 6 6 47 (9) (24) 9 9	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc United Parcel Service, Inc. 'B' Equities total Forward Currency Contracts 0.15% (0.16%)^ Buy AUD 1,957,007 sell GBP 1,026,472 dated 03/08/2 Buy AUD 2,600,670 sell GBP 1,348,678 dated 29/08, Buy AUD 4,553,576 sell GBP 1,389,966 dated 29/08, Buy AUD 4,553,576 sell GBP 2,389,966 dated 03/08/2 Buy CAD 4,448,093 sell GBP 2,606,869 dated 03/08/2 Buy CHF 1,754,816 sell GBP 1,577,712 dated 03/08/28 Buy CHF 1,754,816 sell GBP 636,931 dated 03/08/28 Buy CHF 3,861,437 sell GBP 636,931 dated 03/08/20 Buy DKK 6,227,178 sell GBP 636,931 dated 03/08/20 Buy DKK 6,227,178 sell GBP 717,326 dated 03/08/20 Buy DKK 40,212,716 sell GBP 4,638,739 dated 03/08/20 Buy EUR 7,091 sell GBP 6,049 dated 03/08/203 Buy EUR 7,091 sell GBP 6,605 dated 01/09/2023 Buy EUR 7,691 sell GBP 6,605 dated 01/09/2023 Buy GBP 1,025,776 sell AUD 1,957,007 dated 03/08/28 Buy GBP 1,027,365 sell AUD 1,957,007 dated 03/08/28 Buy GBP 1,544,151 sell CAD 4,448,093 dated 03/08/28 Buy GBP 1,544,151 sell CAD 4,448,093 dated 03/08/28 Buy GBP 1,544,151 sell CHF 1,754,816 dated 03/08/28 Buy GBP 1,513,578 sell CHF 1,79,024 dated 29/08/28 Buy GBP 1,544,151 sell CMP 4,448,093 dated 03/08/28 Buy GBP 637,134 sell CNH 5,861,437 dated 03/08/26 Buy GBP 718,488 sell DKK 6,227,178 dated 03/08/20 Buy GBP 718,488 sell DKK 6,227,178 dated 03/08/20 Buy GBP 718,488 sell DKK 6,227,178 dated 03/08/20 Buy GBP 732,481 sell EUR 433,297 dated 03/08/20 Buy GBP 78,488 sell DKK 6,227,178 dated 03/08/20 Buy GBP 98,645,577 sell EUR 10,086,226 dated 03/08/20	74,600 21,028 56,502 40,746 78,877 696) 2023 /2023 /2023 /2023 2023 /2023	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - 6 6 6 6 47 (9) (24) 9 9 9	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc United Parcel Service, Inc. 'B' Equities total Forward Currency Contracts 0.15% (0.16%)^ Buy AUD 1,957,007 sell GBP 1,026,472 dated 03/08/ Buy AUD 2,600,670 sell GBP 1,348,673 dated 29/08, Buy AUD 4,553,576 sell GBP 1,389,966 dated 29/08, Buy CAD 4,448,093 sell GBP 2,606,869 dated 03/08/28 Buy CAD 12,659,957 sell GBP 7,421,692 dated 29/08, Buy CHF 1,754,816 sell GBP 1,577,712 dated 03/08/20 Buy CNH 5,861,437 sell GBP 635,666 dated 03/08/20 Buy CNH 5,861,437 sell GBP 635,666 dated 01/09/2CB Buy DKK 40,212,716 sell GBP 635,666 dated 01/09/2CB Buy EUR 7,091 sell GBP 6,049 dated 03/08/20 Buy EUR 7,621 sell GBP 6,049 dated 03/08/20 Buy EUR 10,512,433 sell GBP 9,020,451 dated 03/08/20 Buy EUR 10,512,433 sell GBP 9,020,451 dated 03/08/20 Buy GBP 1,025,776 sell AUD 1,957,007 dated 01/09/2 Buy GBP 1,025,776 sell AUD 1,957,007 dated 03/08/2 Buy GBP 1,544,151 sell CHF 1,754,816 dated 03/08/2 Buy GBP 1,544,151 sell CHF 1,754,816 dated 03/08/2 Buy GBP 1,582,393 sell CHF 1,754,816 dated 03/08/2 Buy GBP 1,582,393 sell CHF 1,754,816 dated 03/08/2 Buy GBP 637,134 sell DKK 6,227,178 dated 01/09/2 Buy GBP 716,431 sell DKH 5,861,437 dated 03/08/20 Buy GBP 718,488 sell DKK 6,227,178 dated 01/09/2 Buy GBP 718,488 sell DKK 6,227,178 dated 01/09/20 Buy GBP 372,481 sell EUR 433,297 dated 03/08/202	74,600 21,028 56,502 40,746 78,877 696) 2023 /2023 /2023 /2023 2023 023 023 023 023 /2023	10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (2) - (6) 6 6 47 (9) (24) 9 9 - (11)	1.61 0.50 1.27 2.47 1.30 55.83 99.29
Texas Instruments, Inc. Trane Technologies plc Jinited Parcel Service, Inc. 'B' Jinited Parcel Service, Inc. Jinited Parcel Jinited Pa	74,600 21,028 56,502 40,746 78,877 2023 (10,442 3,259 8,221 16,042 8,439 362,342 644,401 (6) 8 (14) 9 25 (9) 1 2 (1) (3) - (2) - 6 6 6 47 (9) (24) 9 9 - (11) - (17) 34	1.61 0.50 1.27 2.47 1.30 55.83 99.29

As at 31 July 2023

Investment			
Buy GBP 2,656.199 sell HKD 26,770,481 dated 01/09/2023			0/ . f
Buy GBP 3,253,452 sell JPY 580,078,104 dated 29/08/2023 69 0.01 Buy GBP 3,253,452 sell JPY 580,078,104 dated 29/08/2023 69 0.01 Buy GBP 55,012,141 sell JPY 902,786,660 dated 01/09/2023 (11) Buy GBP 555,222 sell MXN 12,175,056 dated 03/08/2023 (10) Buy GBP 55,222 sell MXN 12,175,056 dated 03/08/2023 (14) Buy GBP 5,505,168 sell SEK 16,540,105 dated 03/08/2023 (14) Buy GBP 1,211,148 sell SEK 16,540,105 dated 03/08/2023 52 0.01 Buy GBP 1,527,983 sell SEK 73,540,901 dated 03/08/2023 (5) Buy GBP 1,527,983 sell SEK 20,385,134 dated 01/09/2023 (6) Buy GBP 772,070 sell SGD 1,329,314 dated 03/08/2023 (9) Buy GBP 777,379 sell SGD 1,329,314 dated 03/08/2023 (9) Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023 (9) Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,140,268 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,8453,918 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,8459 sell USD 1,829,6425 dated 03/08/2023 (20) Buy GBP 6,896,340 sell USD 1,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 6,896,343 sell USD 0,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 6,896,348,2169 sell USD 1,208,288 dated 29/08/2023 (2) Buy GBP 6,896,348,2169 sell USD 1,208,288 dated 29/08/2023 (2) Buy GBP 6,896,348,210,905 led 105 (1,208,288) dated 29/08/2023 (2) Buy HND 52,516,469 sell GBP 2,655,954 dated 03/08/2023 (2) Buy HND 52,516,469 sell GBP 5,553,754 dated 03/08/2023 (2) Buy HND 1,7508,246 sell USD 1,031,353 dated 03/08/2023 (2) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (3) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (3) Buy JPY 902,776,8438 sell USD 1,033,118 dated 03/08/2023 (3) Buy JPY 902,776,8438 sell USD 1,033,185 dated 03/08/2023 (3) Buy SEK 147,756 sell GBP 15,037 dated 03/08/2023 (3) Buy SEK 147,756 sell GBP 1,506,660 dated 03/08/2023 (3) Buy USD 1,753,469 sell GBP 1,376,609 dated 03/08/2023 (2) Buy USD 1,323,314 sell GBP 6,7624,656 dated 03/08/2023 (2) Buy USD 1,309,124 sell HNB 107,508,246 date	Investment Holding		
Buy GBP 3,253,452 sell JPY 580,078,104 dated 29/08/2023 69 0.01 Buy GBP 3,253,452 sell JPY 580,078,104 dated 29/08/2023 69 0.01 Buy GBP 55,012,141 sell JPY 902,786,660 dated 01/09/2023 (11) Buy GBP 555,222 sell MXN 12,175,056 dated 03/08/2023 (10) Buy GBP 55,222 sell MXN 12,175,056 dated 03/08/2023 (14) Buy GBP 5,505,168 sell SEK 16,540,105 dated 03/08/2023 (14) Buy GBP 1,211,148 sell SEK 16,540,105 dated 03/08/2023 52 0.01 Buy GBP 1,527,983 sell SEK 73,540,901 dated 03/08/2023 (5) Buy GBP 1,527,983 sell SEK 20,385,134 dated 01/09/2023 (6) Buy GBP 772,070 sell SGD 1,329,314 dated 03/08/2023 (9) Buy GBP 777,379 sell SGD 1,329,314 dated 03/08/2023 (9) Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023 (9) Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,140,268 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,8453,918 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,8459 sell USD 1,829,6425 dated 03/08/2023 (20) Buy GBP 6,896,340 sell USD 1,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 6,896,343 sell USD 0,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 6,896,348,2169 sell USD 1,208,288 dated 29/08/2023 (2) Buy GBP 6,896,348,2169 sell USD 1,208,288 dated 29/08/2023 (2) Buy GBP 6,896,348,210,905 led 105 (1,208,288) dated 29/08/2023 (2) Buy HND 52,516,469 sell GBP 2,655,954 dated 03/08/2023 (2) Buy HND 52,516,469 sell GBP 5,553,754 dated 03/08/2023 (2) Buy HND 1,7508,246 sell USD 1,031,353 dated 03/08/2023 (2) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (3) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (3) Buy JPY 902,776,8438 sell USD 1,033,118 dated 03/08/2023 (3) Buy JPY 902,776,8438 sell USD 1,033,185 dated 03/08/2023 (3) Buy SEK 147,756 sell GBP 15,037 dated 03/08/2023 (3) Buy SEK 147,756 sell GBP 1,506,660 dated 03/08/2023 (3) Buy USD 1,753,469 sell GBP 1,376,609 dated 03/08/2023 (2) Buy USD 1,323,314 sell GBP 6,7624,656 dated 03/08/2023 (2) Buy USD 1,309,124 sell HNB 107,508,246 date			
Buy GBP 5.012.141 sell JPY 902.786,660 dated 01/09/2023 54 0.01 BUY GBP 5.012.141 sell JPY 902.786,660 dated 01/09/2023 (10)			- 0.01
Buy GBP 5.012,141 sell JPY 902,786,660 dated 01/09/2023 (11)			
Buy GBP 555,222 sell MXN 12,175,056 dated 03/08/2023			
Buy GBP 552,275 sell MXN 12,175,056 dated 01/09/2023 (14)			0.01
Buy GBP 1,505,168 sell SEK 73,540,901 dated 029/08/2023 16 Buy GBP 1,527,983 sell SEK 20,385,134 dated 01/09/2023 16 Buy GBP 772,070 sell SGD 1,329,314 dated 03/08/2023 (9) Buy GBP 772,070 sell SGD 1,329,314 dated 01/09/2023 (1) Buy GBP 68,453,918 sell USD 87,188,745 dated 03/08/2023 (8) Buy GBP 777,779 sell SGD 1,329,314 dated 01/09/2023 (1) Buy GBP 68,453,918 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 1,429,66 sell USD 1,840,250 dated 03/08/2023 (51) Buy GBP 4,124,966 sell USD 5,296,425 dated 29/08/2023 (51) Buy GBP 4,124,966 sell USD 5,296,425 dated 29/08/2023 (51) Buy GBP 6,845,459 sell USD 15,056 dated 01/09/2023 (25) Buy GBP 6,845,459 sell USD 50,526 dated 01/09/2023 (25) Buy GBP 6,896,430 sell USD 90,265,430 dated 01/09/2023 (25) Buy GBP 6,884,459 sell USD 15,056 dated 02/08/2023 (2) Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 (2) Buy IRN 107,508,246 sell USD 1,310,353 dated 03/08/2023 (2) Buy IRN 107,508,246 sell USD 1,310,353 dated 03/08/2023 (3) Buy JPY 902,786,660 sell GBP 8,990,150 dated 03/08/2023 (3) Buy MXN 12,175,056 sell GBP 12,638,585 dated 29/08/2023 (3) Buy MXN 12,175,056 sell GBP 55,372 dated 03/08/2023 (3) Buy MXN 12,175,056 sell GBP 55,372 dated 03/08/2023 (3) Buy SEK 16,740,155 sell GBP 11,080 dated 01/09/2023 (6) Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (12) Buy SEK 16,540,105 sell GBP 1,360 dated 01/09/2023 (6) Buy SEK 16,540,105 sell GBP 1,374,609 dated 03/08/2023 (12) Buy SEK 18,53,91 sell GBP 55,372 dated 03/08/2023 (12) Buy SEK 18,53,91 sell GBP 56,834,855 dated 03/08/2023 (12) Buy USD 1,753,469 sell GBP 6,736,890 dated 03/08/2023 (12) Buy USD 1,753,469 sell GBP 6,736,890 dated 03/08/2023 (12) Buy USD 1,3318 sell GBP 10,141 dated 01/09/2023 (12) Buy USD 1,321,813 sell GBP 1,346,09 dated 03/08/2023 (12) Buy USD 1,301,813 sell GBP 10,141 dated 01/09/2023 (12) Buy USD 1,021,813 sell INR 107,5508,246 dated 03/08/2023 (13) Buy USD			_
Buy GBP 1,527,983 sell SEK 20,385,134 dated 01/09/2023 (5) -B Buy GBP 772,070 sell SGD 1,329,314 dated 03/08/2023 (9) -B Buy GBP 12,099,524 sell SGD 20,683,169 dated 29/08/2023 (1) -B Buy GBP 12,099,524 sell SGD 1,329,314 dated 01/09/2023 (1) -B Buy GBP 68,453,918 sell USD 87,188,745 dated 03/08/2023 (20) -B Buy GBP 68,453,918 sell USD 1,840,250 dated 03/08/2023 (20) -B Buy GBP 4,124,966 sell USD 1,840,250 dated 03/08/2023 (5) (0.01) Buy GBP 4,28,459 sell USD 10,208,288 dated 29/08/2023 (5) (0.01) Buy GBP 428,459 sell USD 50,562 dated 01/09/2023 (25) (0.04) Buy HKD 62,670,481 sell GBP 2,655,954 dated 03/08/2023 (22) -B Buy HKD 62,670,481 sell GBP 2,655,954 dated 03/08/2023 (22) -B Buy HKD 52,516,469 sell GBP 5,210,156 dated 29/08/2023 (2) -B Buy IRN 15,088,4210,905 sell USD 10,023,118 dated 03/08/2023 (2) -B Buy IRN 15,088,4210,905 sell USD 1,023,118 dated 03/08/2023 (3) -B Buy JRN 167,088,246 sell USD 1,310,353 dated 03/08/2023 (3) -B Buy JRN 16,069,592 sell USD 1,679,970 dated 03/08/2023 (3) -B Buy KRW 3,410,609,592 sell USD 1,679,970 dated 03/08/2023 (3) -B Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (3) -B Buy SEK 16,540,105 sell GBP 1,308,404 03/08/2023 (3) -B Buy SEK 16,540,105 sell GBP 1,308,404 03/08/2023 (3) -B Buy SEK 16,540,105 sell GBP 76,806 dated 03/08/2023 (2) -B Buy SEK 7,997,545 sell USD 776,365 dated 03/08/2023 (3) -B Buy SEK 7,3469 sell GBP 1,374,609 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 7,374,609 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 36,843,855 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 6,24,656 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 6,54,656 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 6,544,656 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 6,758,890 dated 03/08/2023 (3) -B Buy USD 1,753,469 sell GBP 6,758,890 dated 03/08/2023 (3) -B Buy USD 1,021,813 sell GBP 10,141 dated 01/09/2023 (3) -B Buy USD 1,022,343 sell DR 15,384,210,905 dated 03/08/2023 (3) -B Buy USD 1,021,813 sell GBP 6,053,890 dated 03/08/2023 (3) -B Buy US	Buy GBP 1,211,148 sell SEK 16,540,105 dated 03/08/2023	(14)	-
Buy GBP 772.070 sell SGD 1.329,314 dated 03/08/2023 (9) -BUY GBP 12,099,524 sell SGD 20,683,169 dated 29/08/2023 (1) -BUY GBP 777.739 sell SGD 1.329,314 dated 01/09/2023 (1) -BUY GBP 68,453,918 sell USD 87,188,745 dated 03/08/2023 (20) -BUY GBP 1.140,268 sell USD 1.840,250 dated 03/08/2023 (20) -BUY GBP 1.249,966 sell USD 5.296,425 dated 29/08/2023 (51) (0.01) BUY GBP 7.882,169 sell USD 10.208,288 dated 29/08/2023 (51) (0.01) BUY GBP 428,459 sell USD 50.50,562 dated 01/09/2023 (253) (0.04) BUY HKD 26,770,481 sell GBP 2,655,954 dated 01/09/2023 (253) (0.04) BUY HKD 26,770,481 sell GBP 2,5210,156 dated 29/08/2023 (2) -BUY HKD 25,516,469 sell USD 10.23,118 dated 03/08/2023 (2) -BUY HKD 25,516,469 sell GBP 2,5210,156 dated 29/08/2023 (3) -BUY JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (3) -BUY JPY 902,786,660 sell GBP 12,638,585 dated 29/08/2023 (3) -BUY JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (3) -BUY JPY 2,277,678,438 sell GBP 12,638,585 dated 03/08/2023 (3) -BUY JPY 2,277,678,438 sell GBP 12,363,740 dated 03/08/2023 (3) -BUY SEK 16,540,105 sell GBP 5,5372 dated 03/08/2023 (3) -BUY SEK 16,540,105 sell GBP 12,36,740 dated 03/08/2023 (6) -BUY SEK 17,745 sell GBP 11,080 dated 01/09/2023 (6) -BUY SEK 147,745 sell GBP 11,080 dated 01/09/2023 (6) -BUY SEX 16,540,105 sell GBP 76,680 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (6) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (7) -BUY SEX 19,329,314 sell GBP 776,806 dated 03/08/2023 (7) -BUY SEX 19,329,334 sell GBP 73,346,365 dated 03/08/2023 (7) -BUY SEX 19,329,334 sell GBP 73,346,3890 dated 03/08/2023 (7) -BUY SEX 19,329,334 sell GBP 73,346,890 dated 03/08/2023 (7) -BUY SEX 19,329,334 sell GBP 30,014 dated 01/09/2023 (7) -		52	0.01
Buy GBP 12,099,524 sell SGD 1,329,314 dated 01/09/2023 (1)			-
Buy GBP 777,739 sell SGD 1,329,314 dated 01/09/2023			-
Buy GBP 68,453,918 sell USD 8,7188,745 dated 03/08/2023 (20) Buy GBP 1,410,266 sell USD 1,840,250 dated 03/08/2023 (20) Buy GBP 4,124,966 sell USD 15,296,425 dated 29/08/2023 (51) (0.01) Buy GBP 428,459 sell USD 10,208,288 dated 29/08/2023 (53) (0.04) Buy GBP 428,459 sell USD 150,562 dated 01/09/2023 (253) (0.04) Buy GBP 69,896,430 sell USD 10,208,288 dated 01/09/2023 (253) (0.04) Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 12 Buy HKD 25,516,469 sell GBP 5,210,156 dated 29/08/2023 (22) Buy INR 107,508,246 sell USD 1,23,118 dated 03/08/2023 (2) Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023 (3) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (135) (0.02) Buy JPY 2,776,78,438 sell GBP 12,638,585 dated 29/08/2023 (135) (0.02) Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (135) (0.02) Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (10) Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (10) Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (10) Buy SEK 16,540,105 sell GBP 1,336,740 dated 03/08/2023 (6) Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) Buy SEK 7,997,545 sell USD 73,635 dated 01/09/2023 (6) Buy SEM 3,328,461 sell GBP 1,374,609 dated 03/08/2023 (26) Buy USD 8,328,461 sell GBP 6,736,890 dated 03/08/2023 (12) Buy USD 8,328,461 sell GBP 6,736,890 dated 03/08/2023 (12) Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) Buy USD 1,753,469 sell GBP 36,843,855 dated 29/08/2023 (16) Buy USD 1,753,469 sell GBP 36,843,855 dated 09/08/2023 (16) Buy USD 1,753,469 sell GBP 36,644,656 dated 03/08/2023 (12) Buy USD 1,753,369 sell GBP 36,644,855 dated 09/08/2023 (16) Buy USD 1,753,469 sell GBP 36,644,855 dated 09/08/2023 (16) Buy USD 1,753,469 sell GBP 36,644,855 dated 09/08/2023 (16) Buy USD 1,753,469 sell GBP 36,644,855 dated 09/08/2023 (16) Buy USD 1,051,813 sell IDR 15,384,210,905 dated 09/08/2023 (16) Buy USD 1,052,343 sell GBP 6,736,890 dated 09/08/2023 (16) Buy USD 1,			-
Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023 9 Buy GBP 4,124,966 sell USD 10,208,288 dated 29/08/2023 5 Buy GBP 7,882,169 sell USD 10,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 8,882,169 sell USD 10,208,288 dated 29/08/2023 1 - Buy GBP 69,896,430 sell USD 90,265,430 dated 01/09/2023 12 - Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 24 - Buy IND 15,384,210,905 sell USD 1,023,118 dated 03/08/2023 (2) - Buy IND 17,508,246 sell USD 1,103,353 dated 03/08/2023 (3) - Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (56) (0.01) Buy JRY 02,776,678,438 sell GBP 12,638,585 dated 29/08/2023 (135) (0.02) Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (13 - Buy KSE 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (12) - Buy SEK 17,745 sell GBP 1,236,740 dated 03/08/2023 (12) - Buy SEK 16,540,105 sell GBP 1,76,806 dated 03/08/2023 (2) - Buy SEK 16,540,105 sell GBP 1,344,609 dated 03/08/2023 (2) - Buy SEK 16,540,105 sell GBP 1,374,609 dated 03/08/2023 (2)			0.10
Buy GBP 4,124,966 sell USD 5,296,425 dated 29/08/2023 9 Buy GBP 7,882,169 sell USD 10,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 428,459 sell USD 550,562 dated 01/09/2023 1 - Buy GBP 69,896,430 sell USD 90,265,430 dated 01/09/2023 (253) (0.04) Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 24 - Buy HDR 15,384,210,905 sell USD 1,023,118 dated 03/08/2023 (2) - Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023 (3) - Buy JPY 2,277,678,438 sell GBP 4,990,150 dated 03/08/2023 (3) - Buy JRY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (3) - Buy SKR 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (3) - Buy SKE 147,745 sell GBP 555,372 dated 03/08/2023 (10) - Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 (10) - Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 (6) - Buy SED 1,329,314 sell GBP 76,680 dated 01/09/2023 (6) - Buy SED 1,329,314 sell GBP 76,680 dated 03/08/2023 (26) - Buy USD 86,732,860 sell GBP 1,374,600 dated 03/08/2023 (20) <td></td> <td></td> <td>-</td>			-
Buy GBP 7.882,169 sell USD 10,208,288 dated 29/08/2023 (51) (0.01) Buy GBP 69,896,430 sell USD 10,208,430 dated 01/09/2023 1 - Buy GBP 69,896,430 sell USD 90,265,430 dated 01/09/2023 12 - Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 12 - Buy HKD 52,516,469 sell GBP 5,210,156 dated 29/08/2023 24 - Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023 (3) - Buy JNY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (3) - Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (3) - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (10) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,636 dated 03/08/2023 (6) - Buy SEM 3,28,461 sell GBP 76,806 dated 03/08/2023 (6) - Buy USD 8,7328,840 sell GBP 1,336,40 dated 03/08/2023 (6) - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (6) - Buy SEK 16,540,105 sell GBP 1,336,40 dated 01/09/2023 (6) - Buy SEK 16,540,105 sell GBP 1,336,40 dated 01/09/2023			-
Buy GBP 69,896,430 sell USD 90,265,430 dated 01/09/2023 (253) (0.04) Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 12 - Buy HKD 25,7516,469 sell GBP 5,210,156 dated 29/08/2023 24 - Buy IDR 15,384,210,905 sell USD 1,023,118 dated 03/08/2023 (2) - Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023 (56) (0.01) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (135) (0.02) Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (135) 0.02) Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 10 - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 10 - Buy SEK K 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (6) - Buy SEK 7997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7997,545 sell USD 3748,806 dated 03/08/2023 (6) - Buy USD 8,648,931 sell GBP 11,080 dated 03/08/2023 (26) - Buy USD 87,328,461 sell GBP 374,6806 dated 03/08/2023 (12) - Buy USD 47,563,911 sell GBP 3,374,365 dated 03/08/2023 (12) - Buy USD 47,563,911 sell GBP 3		(51)	(0.01)
Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023 12 Buy HKD 52,516,469 sell GBP 5,210,156 dated 29/08/2023 24 - Buy INR 15,384,210,905 sell USD 1,023,118 dated 03/08/2023 (2) - Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023 (3) - Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (135) (0.02) Buy JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (135) (0.02) Buy MXN 12,175,056 sell GBP 12,679,970 dated 03/08/2023 10 - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (12) - Buy SEK 1997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 2997,545 sell USD 770,636 dated 03/08/2023 (6) - Buy SEM 328,461 sell GBP 76,806 dated 03/08/2023 (6) - Buy USD 87,328,461 sell GBP 67,624,656 dated 03/08/2023 (26) - Buy USD 1,753,469 sell GBP 6,7624,656 dated 03/08/2023 (12) - Buy USD 1,843,340 sell GBP 6,736,890 dated 29/08/2023 (12) - Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,021,813 sell GBP 390,614 dated 01/09/2023 1 <td>Buy GBP 428,459 sell USD 550,562 dated 01/09/2023</td> <td>1</td> <td>-</td>	Buy GBP 428,459 sell USD 550,562 dated 01/09/2023	1	-
Buy HKD 52,516,469 sell GBP 5,210,156 dated 29/08/2023 24 Buy IDR 15,384,210,905 sell USD 1,023,118 dated 03/08/2023 (2) Buy INR 10,7508,246 sell USD 1,310,353 dated 03/08/2023 (3) Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (56) (0.01) Buy JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (135) (0.02) Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 10 - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 10 - Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 03/08/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 03/08/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 03/08/2023 (6) - Buy SEK 7,997,545 sell USD 3,943,365 dated 03/08/2023 (6) - Buy SEK 1,372,314 sell GBP 1,324,600 dated 03/08/2023 (26) - Buy SEK 1,393,461 sell GBP 1,374,609 dated 03/08/2023 121 0.02 Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 121 0.02 Buy USD 1,309,1318 sell GBP 10,141 dated 01/09/2023 - -			(0.04)
Buy IDR 15,384,210,905 sell USD 1,023,118 dated 03/08/2023 (3)			=
Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023 (3) - Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (56) (0.01) Buy JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (3) - Buy MXN 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (3) - Buy SEK 16,540,105 sell GBP 555,372 dated 03/08/2023 (12) - Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 03/08/2023 (6) - Buy SEK 16,540,105 sell IGBP 67,624,656 dated 03/08/2023 (26) - Buy SEK 7,997,545 sell USD 7,753,469 sell GBP 7,374,609 dated 03/08/2023 (12) - Buy USD 1,753,469 sell GBP 6,734,890 dated 29/08/2023 (16) - Buy USD 8,6448,304 sell GBP 6,736,890 dated 20			-
Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023 (56) (0.01) Buy JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (135) (0.02) Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (3) - Buy MXN 12,175,056 sell GBP 555,372 dated 03/08/2023 10 - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (12) - Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 (6) - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SEX 7,997,545 sell USD 770,635 dated 03/08/2023 (26) - Buy SEX 7,997,545 sell USD 770,635 dated 03/08/2023 (26) - Buy SEX 1,279,314 sell GBP 76,6806 dated 03/08/2023 (26) - Buy SEX 1,258,7093 sell USD 3,943,365 dated 03/08/2023 (26) - Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) - Buy USD 47,563,911 sell GBP 6,736,890 dated 29/08/2023 (16) - Buy USD 1,022,33 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,022,33 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,022,343 sell INR 107,508,246 dated 03/08/2023			_
Buy JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023 (135) (0.02)			(0.01)
Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023 (3) - Buy MKN 12,175,056 sell GBP 555,372 dated 03/08/2023 10 - Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 (12) - Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 - - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 (6) - Buy SER 7,997,545 sell USD 770,635 dated 03/08/2023 (26) - Buy TWD 122,887,093 sell USD 3,943,365 dated 03/08/2023 (26) - Buy USD 8,328,461 sell GBP 67,624,656 dated 03/08/2023 (26) - Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) - Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023 (16) - Buy USD 13,118 sell GBP 6,736,890 dated 29/08/2023 121 0.02 Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 03/08/2023 2 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 03/08/2023 4			
Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023 B Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 B Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023			-
Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023 - - Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 - - Buy SGD 1,329,314 sell GBP 776,806 dated 03/08/2023 - - Buy TWD 122,887,093 sell USD 3,943,365 dated 03/08/2023 (26) - Buy USD 87,328,461 sell GBP 67,624,656 dated 03/08/2023 253 0.04 Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 121 0.02 Buy USD 47,563,911 sell GBP 36,843,855 dated 29/08/2023 160 - Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023 160 - Buy USD 10,21,813 sell GBP 390,614 dated 01/09/2023 - - Buy USD 1,022,813 sell IGP 390,614 dated 01/09/2023 1 - Buy USD 1,022,813 sell IGR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,834 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 03/08/2023 3 - Buy USD 2,684,061 sell KRW 3,410,609,592 dated 03/08/2023 499 (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 3,9574,072 sell SEK 88,048,005 dated 29/08/2023			-
Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023 - - Buy SGD 1,329,314 sell GBP 776,806 dated 03/08/2023 - - Buy TWD 122,887,093 sell USD 3,943,365 dated 03/08/2023 263 0.04 Buy USD 87,328,461 sell GBP 67,624,656 dated 03/08/2023 253 0.04 Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) - Buy USD 8,648,304 sell GBP 1,374,609 dated 29/08/2023 121 0.02 Buy USD 18,648,304 sell GBP 6,736,890 dated 29/08/2023 16) - Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 03/08/2023 2 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 03/08/2023 49) (0.01) Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 3,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 76,576 sell MXN 12,159,055 dated 01/09/2		(12)	-
Buy SGD 1,329,314 sell GBP 776,806 dated 03/08/2023		-	_
Buy TWD 122,887,093 sell USD 3,943,365 dated 03/08/2023 (26) Buy USD 87,328,461 sell GBP 67,624,656 dated 03/08/2023 253 0.04 Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) 1 Buy USD 47,563,911 sell GBP 3,744,609 dated 03/08/2023 (16) - Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023 (16) - Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 3 - Buy USD 2,642,813 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 15 - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 3 - Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 39 </td <td></td> <td></td> <td>-</td>			-
Buy USD 87,328,461 sell GBP 67,624,656 dated 03/08/2023 253 0.04 Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) - Buy USD 47,563,911 sell GBP 36,843,855 dated 29/08/2023 121 0.02 Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023 (16) - Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 1,021,813 sell IGBP 390,614 dated 01/09/2023 - - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 3 - Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 7,16,576 sell MXN 12,159,055 dated 01/09/2023 3 - Buy USD 8,574,072 sell SEK 88,048,005 dated 03/08/2023 135 0.02 Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,965,423 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 03/08/2			-
Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023 (12) - Buy USD 47,563,911 sell GBP 36,843,855 dated 29/08/2023 121 0.02 Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023 (16) - Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 10,21,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 03/08/2023 2 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 03/08/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 01/09/2023 3 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 39 0.01 Buy USD 3,960,140 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 9			0.04
Buy USD 47,563,911 sell GBP 36,843,855 dated 29/08/2023 121 0.02 Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023 (16) - Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 502,323 sell GBP 390,614 dated 01/09/2023 - - Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 3 - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 15 0.02 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 1 - Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Equidity LVNAV Fund X (dist.) ^a 6,118,446 6			-
Buy USD 13,118 sell GBP 10,141 dated 01/09/2023 - - Buy USD 502,323 sell GBP 390,614 dated 01/09/2023 - - Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Currency Contracts total 964 0.15 Forward Currency Contracts total 6,118			0.02
Buy USD 502,323 sell GBP 390,614 dated 01/09/2023 - - Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 03/08/2023 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 3,960,140 sell TWD 122,887,093 dated 01/09/2023 1 - Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) 0.118,446 6.118 0.94 Liquidity Funds total 6.118,446 6.118 0.94 Investment assets (including Investment liabilities) 6.51,483 <td></td> <td>(16)</td> <td>=</td>		(16)	=
Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023 1 3 - Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023 3 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 3 Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 78,574,072 sell SEK 88,048,005 dated 29/08/2023 15 0.02 Buy USD 3,393 sell SEK 654,863 dated 01/09/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Eliquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) ¹⁰ 6,118,446 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)		-	-
Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023 3 - Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 155 0.0 Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 3,950,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) [§] 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)		-	_
Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023 2 - Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 63,393 sell SEK 654,863 dated 01/09/2023 19 0.01 Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 32 - Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Liquidity Funds 0.94% (0.85%) 964 0.15 Liquidity Funds total 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			=
Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023 3 - Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 (5) - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 63,393 sell SEK 654,863 dated 01/09/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Liquidity Funds 0.94% (0.85%) 964 0.15 Liquidity Funds total 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			_
Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023 (49) (0.01) Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 13 0.02 Buy USD 3,939 sell SEK 654,863 dated 01/09/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Euquidity Funds 0.94% (0.85%) 964 0.15 Liquidity Funds total 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			_
Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023 3 - Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023 (5) - Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 63,393 sell SEK 654,863 dated 01/09/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - Forward Currency Contracts total 964 0.15 Forward Funds 0.94% (0.85%) 964 0.15 Liquidity Funds 0.94% (0.85%) 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			(0.01)
Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023 135 0.02 Buy USD 63,393 sell SEK 654,863 dated 01/09/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - 964 0.15 Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) ^a 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			-
Buy USD 63,393 sell SEK 654,863 dated 01/09/2023 1 - Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - 964 0.15 Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) [®] 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)		(5)	-
Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023 39 0.01 Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - 964 0.15 Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) [§] 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			0.02
Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023 32 - 964 0.15 Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) 5,118,446 6,118 0.94 Liquidity Funds total 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			-
9640.15Forward Currency Contracts total9640.15Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.)6,118,4466,1180.94Liquidity Funds total6,1180.94Investment assets (including Investment liabilities)651,483100.38Net other liabilities(2,447)(0.38)			0.01
Forward Currency Contracts total 964 0.15 Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) ^g 6,118,446 6,118 0.94 Liquidity Funds total 6,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)	Buy usp 3,955,423 sell 1 WD 122,887,093 dated 01/09/2023		
Liquidity Funds 0.94% (0.85%) JPM GBP Liquidity LVNAV Fund X (dist.) [©] 6,118,446 6,118 0.94 Liquidity Funds total 65,118 0.94 Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			
JPM GBP Liquidity LVNAV Fund X (dist.)g6,118,4466,1180.94Liquidity Funds total6,1180.94Investment assets (including Investment liabilities)651,483100.38Net other liabilities(2,447)(0.38)	Forward Currency Contracts total	964	0.15
JPM GBP Liquidity LVNAV Fund X (dist.)g6,118,4466,1180.94Liquidity Funds total6,1180.94Investment assets (including Investment liabilities)651,483100.38Net other liabilities(2,447)(0.38)	Liquidity Funds 0.040% (0.950%)		
Liquidity Funds total6,1180.94Investment assets (including Investment liabilities)651,483100.38Net other liabilities(2,447)(0.38)		6 118	0.94
Investment assets (including Investment liabilities) 651,483 100.38 Net other liabilities (2,447) (0.38)			
Net other liabilities (2,447) (0.38)			
Net assets 649,036 100.00			
	ואבו מססבוס	049,030	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

A related party to the Fund.
 The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares,
 B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(1,686)		645
Change in net assets				
Distributions		(9,750)		(3,498)
Total return before distributions		8,064		4,143
Net revenue after taxation		7,768		2,623
Taxation	(1,175)		(429)	
Net revenue before taxation	8,943		3,052	
Expenses	(2,293)		(1,070)	
Revenue	11,236		4,122	
Net capital gains		296		1,520
Income				
	£000's	£000's	£000's	£000's
		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		551,315		154,567
Amounts receivable on issue of shares	157,321		218,121	
Amounts payable on cancellation of shares	(65,066)		(9,574)	
		92,255		208,547
Dilution adjustment		56		183
Change in net assets attributable to shareholders from investment activities (see above)		(1,686)		645
Retained distributions on accumulation shares		7,096		2,932
Closing net assets attributable to shareholders		649,036		366,874

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

Balance sheet

As at

	31 July 2023 (Unaudited)	31 January 2023 (Audited)
	£000's	£000's
	10003	£000 S
Assets:		
Investments	652,270	551,519
Current assets:		
Debtors	5,695	6,115
Cash and bank balances	(25)	301
Total assets	657,940	557,935
Liabilities:		
Investment liabilities	(787)	(788)
Provision for liabilities	(3)	-
Creditors:		
Distributions payable	(1,368)	(659)
Other creditors	(6,746)	(5,173)
Total liabilities	(8,904)	(6,620)
Net assets attributable		
to shareholders	649,036	551,315

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.94%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	6,124	0.94%

Concentration Data

Collateral issuers

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

Collateral Value
£000's
242
242
242
242
242
242
242
242
234
234

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	4,303
BNP Paribas	1,821
Total	6,124

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	96
Equity Shares	London, Main Market	GBP	2,547
Equity Shares	Toronto, Main Market	CAD	1,518
Equity Shares	NASDAQ, Main Market	USD	799
Equity Shares	Hong Kong, Main Market	HKD	711
Equity Shares	Tokyo, Main Market	JPY	605
Equity Shares	New York, Main Market	USD	301
Equity Shares	ASE, Main Market	AUD	118
Equity Shares	Singapore, Main Market	SGD	44
Equity Shares	EN Amsterdam, Main Market	EUR	35
Equity Shares	SIX Swiss Ex, Main Market	CHF	33
Equity Shares	SIGMA-X EU, Main Market	SEK	22
Equity Shares	EN Paris, Main Market	EUR	16
Equity Shares	Singapore, Main Market	USD	8
Equity Shares	Vienna, Main Market	EUR	7
Total			6,861

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	6,764
more than 1 year	97_
Total	6,861

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France

Country of

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £6,861,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global (ex-UK) Bond Fund

Objective

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

Policies

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

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

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

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

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

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

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

Main risks

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

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

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

Fund review

The Fund outperformed the benchmark by 17 basis points for the six-month period through July 2023. The positioning in curve, periphery and sector contributed to performance over the period while duration detracted from performance. In duration, the Fund was positioned overweight US duration, for the entire period, due to attractive valuations and the approaching end of the US Federal Reserve's (Fed's) hiking cycle. This detracted as the market priced in higher peak policy rates in the backdrop of stubborn inflation. The Fund was also positioned underweight Japan, due to our view that the Bank of Japan (BoJ) is behind the curve and we could benefit from incremental hawkish moves; however, this detracted from performance. In yield curve, the Fund benefited from flattening bias in Germany. The Fund held Germany 2s10s flattener, as front-end seemed vulnerable to European Central Bank pricing while long-end valuations seemed attractive - this contributed to performance over the period as the curve flattened. The Fund's US front-end curve steepener contributed to performance, as the curve steepened over the period. In the periphery, the Fund held overweight Italy/Spain vs Germany 10-year in the second quarter, due to attractive carry and the prospect of spread compression as markets continue to trade a soft landing in the absence of material deterioration in data. This contributed to performance as spreads compressed over the period. In sector terms, the Fund was overweight off-benchmark spread sectors, which contributed to performance over the period on the back of spread compression.

Fund outlook

In our view, the Fed would need core inflation to near 2% and unemployment to rise toward 4% before cutting rates. While we are sceptical that inflation can return to target without a recession, it is unlikely to start before 2024. The chief risk to our forecast is that central banks lose patience in waiting for monetary policy to take hold and then tighten policy well beyond market expectations. In the strategy, the Fund is positioned overweight Germany and US in the belly of the curve due to attractive valuations. The main rationale for this position is slowing core inflation and a slowdown in growth in Germany. We continue to be underweight Japan along with a flattening bias, as the BoJ announced a more flexible management of yield curve control, wherein it will offer to purchase 10-year at 1%, creating pressure on seven-year government bonds.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	256.57p	258 . 14p	-0.6%
JPM Global (ex-UK) Bond Fund	230.37 p	23011 17	0.070
C-Class Gross Acc	114.09p	114.73p	-0.6%
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	167.69p	168.54p	-0.5%
JPM Global (ex-UK) Bond Fund X2-Class Gross Acc	92.88p	93.16p	-0.3%
Benchmark Index			0.0%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	-4.2%	-8.6%	-1.0%
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	-4.2%	-8.4%	-0.9%
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	-4.1%	-8.4%	-0.8%
JPM Global (ex-UK) Bond Fund X2-Class Gross Acc	-3.7%	-8.0%	-0.4%
Benchmark Index	-3.7%	-7.5%	-1.3%

Fund statistics

Risk and Reward Profile		3† (3 at	31 Janua	ry 2023)
Fund size				£395.4m
Benchmark Index	J.P. Morgan GBI G	lobal ex l	JK Hedge	d to GBP
Fund charges and expenses	B-Class	C-Class	I-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.50%	0.40%	0.45%	_A
Operating expenses (max.)	0.15%	0.15%	-	0.04%

Asset breakdown

Government Bonds	74.73
Corporate Bonds	19.01
Supranationals	2.52
Swaps	(0.01)
Futures	(0.08)
Forward Currency Contracts	(0.67)
Net other assets	4.50

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	282,596
Total Sales	234.203

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Sha		Share price	per snare
2021	297.70p	282.30p	0.00p
2022	295.00p	285.50p	0.28p
2023	285.70p	248.60p	1.68p
2024 ^B	262.10p	252.40p	2.19p
B-Class Gross Income Shares			
2021	227.70p	215.90p	0.00p
2022	225.60p	218.30p	0.21p
2023	218.30p	189.60p	1.28p
2024 ^B	199.00p	191.60p	1.67p
C-Class Gross Accumulation Sha	res		
2021	131.90p	125.10p	0.01p
2022	130 . 90p	126.80p	0.25p
2023	126.80p	110.50p	0.86p
2024 ^B	116.50p	112.20p	1.04p
C-Class Gross Income Shares			
2021	122.30p	116.00p	0.01p
2022	121.30p	117.40p	0.23p
2023	117.30p	101.90p	0.80p
2024 ^B	107.00p	103.00p	0.95p
I-Class Gross Accumulation Shar	res		
2021	193.30p	183.30p	0.19p
2022	192.00p	186.00p	0.57p
2023	186.10p	162.20p	1.43p
2024 ^B	171.20p	164.80p	1.61p
X2-Class Gross Accumulation Sh	ares		
2021	105 . 70p	100.10p	0.52p
2022	105.50p	102.40p	0.75p
2023	102.50p	89.56p	1.20p
2024 ^B	94.68p	91.14p	1.08p

^B To 31 July 2023.

%

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

	Net asset			
	value per	Number	Net asset	Ongoing
Date	share class £000's	Number of shares	value per share	Ongoing charges*
	Accumulation S		31141.0	cria. Ges
31.01.21	980	332,838	294.33p	0.65%
31.01.22	960	335,976	285.64p	0.65%
31.01.23	829	321,021	258.14p	0.65%
31.07.23	803	312,885	256.57p	0.65%
B-Class Gross	Income Shares	5-2,555		0.000.0
31.01.21	429	190,396	225.12p	0.65%
31.01.22	427	195,491	218.26p	0.65%
31.01.23	362	184,845	195 . 98p	0.65%
31.07.23	320	165,658	193.12p	0.65%
C-Class Gross	Accumulation S	hares		
31.01.21	32,348	24,779,737	130.54p	0.55%
31.01.22	37,334	29,436,174	126.83p	0.55%
31.01.23	56,276	49,050,972	114.73p	0.55%
31.07.23	51,029	44,726,618	114.09p	0.55%
C-Class Gross	Income Shares			
31.01.21	7,021	5,801,326	121.02p	0.55%
31.01.22	9,687	8,255,840	117.33p	0.55%
31.01.23	11,807	11,207,425	105.35p	0.55%
31.07.23	14,347	13,819,328	103.82p	0.55%
I-Class Gross A	Accumulation Sh	nares		
31.01.21	11,024	5,759,727	191.41p	0.45%
31.01.22	9,345	5,020,572	186.13p	0.45%
31.01.23	9,390	5,571,444	168.54p	0.45%
31.07.23	10,020	5,975,226	167.69p	0.45%
X2-Class Gross	Accumulation :	Shares		
31.01.21	262,974	250,663,773	104.91p	0.04%
31.01.22	356,306	347,795,203	102.45p	0.04%
31.01.23	291,430	312,824,902	93.16p	0.04%
31.07.23	318,929	343,382,930	92.88p	0.03%

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

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

Portfolio statement

la contract	112.1.25	Market value	% of	Landard Control	Market value	% of
Investment	Holding	£000's	Net Assets	Investment Holding	£000's	Net Assets
Corporate Bonds 19.01% (22.09%)				Saudi Arabia 0.10% (0.11%)		
Australia 0.96% (1.09%)				Saudi Arabian Oil Co. 1.25% 24/11/2023 \$521,000	399	0.10
Australia & New Zealand Banking Group Ltd. 5.09% 08/12/2025	\$1,504,000	1,163	0.30	Signature 0 ((0) (0 740))	399	0.10
National Australia Bank Ltd. 4.97% 12/01/2026	\$3,388,000	2,624	0.66	Singapore 0.66% (0.74%) Temasek Financial I Ltd. 3.63% 01/08/2028 \$414,000	307	0.08
		3,787	0.96	Temasek Financial I Ltd. 1.63% 02/08/2031 \$3,390,000	2,135	0.54
Belgium 0.18% (0.20%)				Temasek Financial I Ltd. 0.50% 20/11/2031 €244,000	163	0.04
KBC Group NV, FRN 4.38% 23/11/2027	€800,000	689	0.18		2,605	0.66
		689	0.18	South Korea 0.37% (0.41%) Korea Development Bank (The) 2.13% 01/10/2024 \$401,000	299	0.08
Canada 2.40% (2.03%)	\$2.016.000	2 241	0.57	Korea Gas Corp. 2.00% 13/07/2031 \$1,836,000	1,158	0.29
CPPIB Capital, Inc. 4.25% 20/07/2028 Ontario Teachers' Finance Trust 1.10%	\$2,916,000	2,241	0.57		1,457	0.37
19/10/2027	CAD 790,000	406	0.10	Switzerland 0.93% (1.19%)		
Ontario Teachers' Finance Trust 0.10% 19/05/2028	€6,622,000	4,822	1.22	UBS Group AG, FRN 1.00% 21/03/2025 €1,950,000 UBS Group AG, FRN 5.71% 12/01/2027 \$2,620,000	1,630 2,033	0.41 0.52
Toronto-Dominion Bank (The) 5.10%				UBS Group AG, FRN 5.71% 12/01/2027 \$2,620,000	3,663	0.52
09/01/2026	\$2,600,000	2,015	0.51	United Arab Emirates O. FEO/ (O. COO/)	3,003	0.93
		9,484	2.40	United Arab Emirates 0.55% (0.60%) MDGH GMTN RSC Ltd. 0.38% 10/03/2027 €2,860,000	2,157	0.55
China 4.46% (4.89%) Agricultural Bank of China Ltd. 0.85%					2,157	0.55
19/01/2024	\$4,300,000	3,261	0.82	United States of America 2.63% (2.27%)	, -	
Bank of China Ltd. 0.88% 14/01/2024	\$4,768,000	3,624	0.91	American Express Co. 4.90% 13/02/2026 \$2,054,000	1,584	0.40
Bank of China Ltd. 0.00% 28/04/2024 Bank of China Ltd. 0.80% 28/04/2024	€1,752,000 \$2,576,000	1,452 1,931	0.37 0.49	Amgen, Inc. 5.51% 02/03/2026 \$4,450,000 Goldman Sachs Group, Inc. (The), FRN 4.21%	3,459	0.87
CDBL Funding 2 1.38% 04/03/2024	\$2,445,000	1,849	0.47	30/04/2024 €2,397,000	2,054	0.52
China Construction Bank Corp. 0.00% 22/04/2024	€3,800,000	3,159	0.80	HSBC USA, Inc. 5.63% 17/03/2025 \$4,270,000	3,317	0.84
China Development Bank 0.00% 27/10/2023	€1,448,000	1,229	0.31		10,414	2.63
China Development Bank 0.63% 12/01/2024	\$1,510,000	1,148	0.29	Corporate Bonds total	75,162	19.01
		17,653	4.46	Government Bonds 74.73% (72.72%)		
Denmark 0.21% (0.23%)	¢1.047.000	017	0.21	· · ·		
Danske Bank A/S, FRN 6.47% 09/01/2026	\$1,047,000	817 817	0.21	Australia 1.22% (1.61%) Australia Government Bond 3.25%		
France 1 220/ (1 0/0/)		017	0.21	21/04/2025 AUD 2,949,000	1,525	0.39
France 1.33% (1.96%) Banque Stellantis France SACA 0.00%				Australia Government Bond 4.75% 21/04/2027 AUD 2,885,000	1,557	0.39
22/01/2025	€700,000	564	0.14	Australia Government Bond 3.25%	1,557	0.57
BPCE SA 4.38% 13/07/2028 Credit Agricole SA 3.38% 28/07/2027	€2,600,000 €2,400,000	2,235 2,019	0.57 0.51	21/04/2029 AUD 2,520,000 Australia Government Bond 3.75% 21/04/2037 AUD 215,000	1,276 107	0.32 0.03
RCI Banque SA 4.63% 13/07/2026	€524,000	451	0.11	Australia Government Bond 2.75% 21/04/2037 Add 213,000 Australia Government Bond 2.75% 21/05/2041 AUD 565,000	238	0.03
		5,269	1.33	Australia Government Bond 3.00% 21/03/2047 AUD 90,000	38	0.01
Germany 1.72% (4.06%)				Australia Government Bond 1.75% 21/06/2051 AUD 326,000	98 4 ,839	0.02 1.22
Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	€1,500,000	1,199	0.30	Poleium 1 3/0/ (0.030/)	4,039	1.22
Kreditanstalt fuer Wiederaufbau 0.13%	€1,500,000	1,199	0.50	Belgium 1.36% (0.92%) Belgium Government Bond 0.80% 22/06/2028 €720,000	560	0.14
09/01/2032	€3,226,000	2,182	0.55	Belgium Government Bond 0.10% 22/06/2030 €487,148	345	0.09
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	€1,792,000	1,504	0.38	Belgium Government Bond 1.00% 22/06/2031 €430,201 Belgium Government Bond 1.25% 22/04/2033 €317,888	318 232	0.08 0.06
Traton Finance Luxembourg SA 0.13%				Belgium Government Bond 3.00% 22/06/2033 €1,288,750	1,092	0.28
24/03/2025 Volkswagen Leasing GmbH 0.25% 12/01/2026	€1,200,000 €284,000	958 222	0.24 0.06	Belgium Government Bond 1.90% 22/06/2038 €920,000	653 546	0.17
Vonovia SE 0.00% 16/09/2024	€900,000	733	0.19	Belgium Government Bond 1.60% 22/06/2047 €908,011 Belgium Government Bond 1.40% 22/06/2053 €554,750	294	0.14 0.07
		6,798	1.72	Belgium Government Bond 3.30% 22/06/2054 €1,569,000	1,280	0.32
Hong Kong 0.32% (0.37%)				Belgium Government Bond 0.65% 22/06/2071 €150,000	51 5,371	0.01
Airport Authority 4.88% 12/01/2026	\$761,000	587	0.15	Canada 1 3(0) (1 000)	5,5/1	1.36
Airport Authority 4.88% 12/01/2033	\$887,000	1,281	0.17	Canada 1.36% (1.98%) Canada Government Bond 3.50%		
Italy 0 000/ (0 420/)		1,201	0.32	01/08/2025 CAD 2,000,000	1,155	0.29
Italy 0.00% (0.43%)				Canada Government Bond 0.50% 01/09/2025 CAD 3,160,000	1,714	0.43
Japan 1.92% (1.51%) Development Bank of Japan, Inc. 0.01%				Canada Government Bond 2.00%	1,717	0.45
15/10/2024	€2,358,000	1,927	0.49	01/06/2028 CAD 1,580,000 Canada Government Bond 1.25% 01/06/2030 CAD 765,000	862 387	0.22 0.10
Mitsubishi UFJ Financial Group, Inc., FRN	¢2 002 000	1 614	0.41	Canada Government Bond 5.00% 01/06/2037 CAD 765,000	168	0.10
5.72% 20/02/2026 Mitsubishi UFJ Financial Group, Inc., FRN	\$2,083,000	1,614	0.41	Canada Government Bond 4.00% 01/06/2041 CAD 165,000	104	0.03
5.42% 22/02/2029	\$850,000	659	0.16	Canada Government Bond 2.75% 01/12/2048 CAD 489,000 Canada Government Bond 2.00% 01/12/2051 CAD 1,631,000	260 730	0.07 0.18
Nomura Holdings, Inc. 5.71% 09/01/2026 Sumitomo Mitsui Financial Group, Inc. 5.46%	\$2,200,000	1,698	0.43		5,380	1.36
13/01/2026	\$2,200,000	1,707	0.43	China 0.23% (0.25%)	5,550	2.50
		7,605	1.92	Export-Import Bank of China (The) 0.00%		
New Zealand 0.27% (0.00%)				15/10/2024 €1,100,000	892	0.23
ASB Bank Ltd. 4.50% 16/03/2027	€1,254,000	1,084	0.27		892	0.23
		1,084	0.27	Czech Republic 0.00% (0.15%)		

Investment	Holding	Market value £000's	% of Net Assets
Denmark 0.23% (0.26%)			
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000 DKK 586,000	45 66	0.01 0.02
	KK 2,063,000	216	0.05
	KK 1,840,000	186	0.05
	KK 2,802,000	391 23	0.10
bermark dovernment bond 0.25 % 13/11/2032	DKK 401,000	927	0.23
Finland 1.20% (1.36%) Finland Government Bond 2.75% 15/04/2038	€5,895,000	4,749	1.20
Timana dovernment Bona En 3 % 13/0 1/2030	23,073,000	4,749	1.20
France 2.06% (1.77%)	((750,000	(22	0.16
France Government Bond OAT 2.50% 24/09/202 France Government Bond OAT 2.50% 25/05/203		633 2,032	0.16 0.51
France Government Bond OAT 0.00% 25/05/203		4,063	1.03
France Government Bond OAT 0.50% 25/05/204 France Government Bond OAT 1.50% 25/05/205		231 873	0.06 0.22
France Government Bond OAT 1.75% 25/05/2060		314	0.08
Same and 1720/ (0.740/)		8,146	2.06
Germany 1.73% (0.76%) Bundesrepublik Deutschland 0.00% 15/08/2029	€5,340,000	3,952	1.00
Bundesrepublik Deutschland 3.25% 04/07/2042 Bundesrepublik Deutschland 2.50% 04/07/2044		870 1,603	0.22 0.41
Bundesrepublik Deutschland 0.00% 15/08/2050		401	0.10
		6,826	1.73
Hong Kong 0.22% (0.30%) Hong Kong Government Bond 3.88% 11/01/2025	€1,040,000	889	0.22
		889	0.22
Hungary 0.61% (0.77%) Hungary Government Bond 6.13% 22/05/2028	\$1,538,000	1 214	0.31
Hungary Government Bond 0.13% 22/05/2028	€1,766,000	1,216 1,211	0.30
		2,427	0.61
Indonesia 0.22% (0.24%) Indonesia Government Bond 2.15% 18/07/2024	€931,000	2,427 781	0.61 0.20
	€931,000 €100,000	781 79	0.20 0.02
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026		781	0.20
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35%	€100,000	781 79 860	0.20 0.02 0.22
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00%	€100,000 €1,911,000	781 79 860	0.20 0.02 0.22
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10%	€1,911,000 €3,402,000	781 79 860 1,560 2,816	0.20 0.02 0.22 0.40 0.71
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85%	€100,000 €1,911,000 €3,402,000 €2,600,000	781 79 860 1,560 2,816 3,069	0.20 0.02 0.22 0.40 0.71 0.78
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40%	€1,911,000 €3,402,000 €2,600,000 €3,182,000	781 79 860 1,560 2,816 3,069 2,491	0.20 0.02 0.22 0.40 0.71 0.78 0.63
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000	781 79 860 1,560 2,816 3,069 2,491 6,814	0.20 0.02 0.22 0.40 0.71 0.78 0.63
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €3,399,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €3,399,000 €350,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 1.65%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €3,399,000 €350,000 €12,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €3,399,000 €350,000 €12,000 €4,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032	€1,911,000 €3,402,000 €3,182,000 €8,018,000 €984,000 €3,399,000 €12,000 €4,000 €466,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 Italy Buoni Poliennali del Tesoro 5.00% 01/06/2034 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 0.95%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €3,399,000 €12,000 €4,000 €4,000 €4,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3 3 312 4	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63 0.08
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2032 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037	€1,911,000 €3,402,000 €3,402,000 €3,182,000 €8,018,000 €984,000 €350,000 €12,000 €4,000 €4,000 €4,000 €140,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3 312 4	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63 0.08 -
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2029 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2032 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/106/2032 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037 Italy Buoni Poliennali del Tesoro 3.25% 01/03/2038 Italy Buoni Poliennali del Tesoro 1.80%	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €33,399,000 €12,000 €4,000 €4,000 €4,000 €14,000 €140,000 €45,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3 312 4 80 34	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63 0.08
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2031	€1,911,000 €3,402,000 €3,402,000 €3,182,000 €8,018,000 €984,000 €350,000 €12,000 €4,000 €4,000 €4,000 €140,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3 312 4	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63 0.08 -
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/103/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 5.00% 01/03/2037 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037 Italy Buoni Poliennali del Tesoro 3.25% 01/03/2038 Italy Buoni Poliennali del Tesoro 3.25% 01/03/2038 Italy Buoni Poliennali del Tesoro 1.80% 01/03/2041	€1,911,000 €3,402,000 €2,600,000 €3,182,000 €8,018,000 €984,000 €33,399,000 €12,000 €4,000 €4,000 €4,000 €14,000 €140,000 €45,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3 312 4 80 34	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63 0.08 -
Indonesia Government Bond 2.15% 18/07/2024 Indonesia Government Bond 1.45% 18/09/2026 Italy 7.46% (6.35%) Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025 Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025 Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028 Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029 Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2032 Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2034 Italy Buoni Poliennali del Tesoro 0.95% 01/03/2038 Italy Buoni Poliennali del Tesoro 1.80% 01/03/2038 Italy Buoni Poliennali del Tesoro 1.80% 01/03/2043	€1,911,000 €3,402,000 €3,402,000 €3,182,000 €8,018,000 €984,000 €350,000 €12,000 €4,000 €4,000 €4,000 €4,000 €5,000	781 79 860 1,560 2,816 3,069 2,491 6,814 709 2,505 303 8 3 312 4 80 34	0.20 0.02 0.22 0.40 0.71 0.78 0.63 1.72 0.18 0.63 0.08 - - 0.08

	Market value	% of
Investment Holding	£000's	Net Assets
Italy Buoni Poliennali del Tesoro 2.80%	222	201
01/03/2067 €370,000 ltaly Government Bond 2.38% 17/10/2024 \$1,666,000	222 1,240	0.06 0.31
Italy Government Bond 1.25% 17/02/2026 \$6,686,000	4,667	1.18
Janan 17,0204 (12,2004)	29,487	7.46
Japan 17.02% (12.30%) Japan Bank for International Cooperation		
3.13% 15/02/2028 €2,460,000 Japan Finance Organization for Municipalities	2,079	0.53
3.38% 22/02/2028 €1,914,000 Japan Government Forty Year Bond 2.20%	1,630	0.41
20/03/2051 JPY 51,600,000	331	0.08
Japan Government Forty Year Bond 0.40% 20/03/2056 JPY 488,400,000	1,934	0.49
Japan Government Forty Year Bond 0.90% 20/03/2057 JPY 237,450,000	1,098	0.28
Japan Government Ten Year Bond 0.10% 20/03/2026 JPY 344,450,000	1,890	0.48
Japan Government Ten Year Bond 0.10%		
20/06/2026 JPY 623,000,000 Japan Government Ten Year Bond 0.10%	3,417	0.86
20/06/2027 JPY 1,877,300,000 Japan Government Ten Year Bond 0.10%	10,286	2.60
20/06/2030 JPY 1,362,500,000 Japan Government Ten Year Bond 0.50%	7,323	1.85
20/03/2033 JPY 812,300,000	4,409	1.12
Japan Government Thirty Year Bond 1.10% 20/03/2033 JPY 341,150,000	1,956	0.49
Japan Government Thirty Year Bond 2.40% 20/03/2034 JPY 1,027,150,000	6,614	1.67
Japan Government Thirty Year Bond 1.70% 20/09/2044 JPY 487,750,000	2,882	0.73
Japan Government Thirty Year Bond 1.40%		
20/12/2045 JPY 181,300,000 Japan Government Thirty Year Bond 0.80%	1,011	0.26
20/12/2047 JPY 579,750,000 Japan Government Thirty Year Bond 0.40%	2,811	0.71
20/12/2049 JPY 233,100,000 Japan Government Thirty Year Bond 0.60%	993	0.25
20/06/2050 JPY 269,250,000 Japan Government Twenty Year Bond 1.40%	1,201	0.30
20/09/2034 JPY 221,800,000	1,302	0.33
Japan Government Twenty Year Bond 1.00% 20/12/2035 JPY 224,400,000	1,256	0.32
Japan Government Twenty Year Bond 0.40% 20/03/2036 JPY 292,900,000	1,522	0.38
Japan Government Twenty Year Bond 0.70% 20/03/2037 JPY 722,550,000	3,859	0.98
Japan Government Twenty Year Bond 0.30%		
20/12/2039 JPY 794,150,000 Japan Government Twenty Year Bond 0.40%	3,861	0.98
20/06/2040 JPY 541,250,000 Japan International Cooperation Agency 4.00%	2,654	0.67
23/05/2028 \$1,322,000	994	0.25
Lateia 0 500((0 240))	67,313	17.02
Latvia 0.59% (0.34%) Latvia Government Bond 3.88% 25/03/2027 €670,000	580	0.15
Latvia Government Bond 3.50% 17/01/2028 €744,000	630	0.16
Latvia Government Bond 3.88% 12/07/2033 €1,323,000	2,341	0.28 0.59
Mexico 0.96% (0.55%)	_,	
Mexican Bonos 7.75% 29/05/2031 MXN 80,000	348	0.09
Mexican Bonos 7.50% 26/05/2033 MXN 314,800 Mexican Bonos 8.50% 18/11/2038 MXN 108,000	1,336 486	0.34 0.12
Mexican Bonos 8.00% 31/07/2053 MXN 180,000	755	0.19
Mexico Government Bond 5.40% 09/02/2028 \$643,000 Mexico Government Bond 6.34% 04/05/2053 \$440,000	506 349	0.13
Mexico Government Bond 6.34% 04/05/2053 \$440,000	3,780	0.09 0.96
Netherlands 0.87% (0.45%)		
Netherlands Government Bond 0.75% 15/07/2028 €1,050,000	817	0.21
Netherlands Government Bond 0.00% 15/07/2030 €635,000 Netherlands Government Bond 2.50% 15/07/2033 €805,000	451 671	0.11 0.17
Netherlands Government Bond 4.00% 15/01/2037 €800,000	770	0.17
Netherlands Government Bond 0.50% 15/01/2040 €243,000	145	0.04
	233	0.06
Netherlands Government Bond 2.75% 15/01/2047 €275,000		
Netherlands Government Bond 2.75% 15/01/2047 €275,000 Netherlands Government Bond 0.00% 15/01/2052 €470,000 Netherlands Government Bond 2.00% 15/01/2054 €250,000	188 179	0.05 0.04

		Market	04 - 5
Investment	Holding	value £000's	% of Net Assets
-			
Peru 0.09% (0.10%) Peru Government Bond 1.86% 01/12/2032	\$614,000	262	0.00
reru doverninent bond 1.00% 01/12/2032	р014 , 000	363 363	0.09
Philippines 0.34% (0.37%)		303	0.07
Philippines Government Bond 0.25% 28/04/2025	€1,679,000	1,338	0.34
		1,338	0.34
Qatar 0.00% (0.05%)			
Romania 0.30% (0.31%)			
Romania Government Bond 2.00% 14/04/2033	€1,910,000	1,181	0.30
		1,181	0.30
Saudi Arabia 0.36% (0.41%)			
Saudi Arabia Government Bond 4.75% 18/01/2028	\$1,833,000	1 //1/	0.26
10/01/2020	ф1,633,000	1,414 1,414	0.36
Clavakia 0.369/ (0.009/)		1,414	0.30
Slovakia 0.36% (0.00%) Slovakia Government Bond 3.63% 08/06/2033	€1,671,000	1,415	0.36
		1,415	0.36
South Korea 1.00% (1.11%)		, -	
Export-Import Bank of Korea 0.38% 26/03/2024	€210,000	176	0.04
Export-Import Bank of Korea 2.38% 25/06/2024	\$417,000 \$3.611.000	315	0.08
Export-Import Bank of Korea 0.75% 21/09/2025 Korea Government Bond 2.13% 10/06/2024	\$3,611,000 €600,000	2,540 506	0.64 0.13
Korea Government Bond 0.00% 16/09/2025	€531,000	420	0.11
		3,957	1.00
Spain 6.69% (5.97%)			
Spain Bonos del Estado y Obligaciones del Estado 1.60% 30/04/2025	€2,302,000	1,913	0.48
Spain Bonos del Estado y Obligaciones del	CL,50L,000	1,713	0.10
Estado 2.80% 31/05/2026 Spain Bonos del Estado y Obligaciones del	€1,650,000	1,395	0.35
Estado 1.50% 30/04/2027	€4,536,000	3,654	0.92
Spain Bonos del Estado y Obligaciones del	6400.000	207	0.10
Estado 1.40% 30/07/2028 Spain Bonos del Estado y Obligaciones del	€490,000	386	0.10
Estado 0.50% 30/04/2030	€3,150,000	2,256	0.57
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033	€4,330,000	3,619	0.92
Spain Bonos del Estado y Obligaciones del	c 1,550,500	3,017	0172
Estado 3.55% 31/10/2033 Spain Bonos del Estado y Obligaciones del	€11,188,000	9,614	2.43
Estado 1.85% 30/07/2035	€752,000	536	0.14
Spain Bonos del Estado y Obligaciones del	C2 020 000	1.751	0.44
Estado 3.90% 30/07/2039 Spain Bonos del Estado y Obligaciones del	€2,029,000	1,751	0.44
Estado 1.20% 31/10/2040	€222,000	128	0.03
Spain Bonos del Estado y Obligaciones del Estado 4.70% 30/07/2041	€34,000	32	0.01
Spain Bonos del Estado y Obligaciones del		32	0.01
Estado 1.00% 30/07/2042 Spain Bonos del Estado y Obligaciones del	€480,000	255	0.06
Estado 2.70% 31/10/2048	€727,000	504	0.13
Spain Bonos del Estado y Obligaciones del	5000 000	202	0.10
Estado 1.00% 31/10/2050 Spain Bonos del Estado y Obligaciones del	€880,000	393	0.10
Estado 1.45% 31/10/2071	€61,000	25	0.01
		26,461	6.69
Sweden 0.14% (0.17%)			
Sweden Government Bond 1.00% 12/11/2026 SE Sweden Government Bond 0.75% 12/11/2029 SE	K 5,000,000 K 1,660,000	347 110	0.09 0.03
	SEK 315,000	23	-
	SEK 770,000	63	0.02
Sweden Government Bond 1.38% 23/06/2071	SEK 515,000	23 566	0.14
United Arab Emirator 0.35% (0.38%)		300	0.14
United Arab Emirates 0.35% (0.38%) UAE Government Bond 0.75% 02/09/2023	\$1,206,000	932	0.24
UAE Government Bond 2.13% 30/09/2024	\$580,000	433	0.11
		1,365	0.35
United States of America 27.76% (33.49%			
US Treasury 2.88% 31/07/2025 US Treasury 0.25% 31/10/2025	\$7,655,000 \$1,240,000	5,723 872	1.45 0.22
US Treasury 2.63% 31/12/2025	\$2,720,000	2,015	0.51
US Treasury 0.38% 31/01/2026	\$3,236,600	2,264	0.57
US Treasury 0.75% 31/08/2026 US Treasury 0.63% 31/12/2027	\$4,710,100 \$10,409,700	3,271 6,919	0.83 1.75
US Treasury 1.25% 30/09/2028	\$3,445,000	2,316	0.59

		Market	21.5
Investment	Holding	value £000's	% of Net Assets
HS Transury 0.000% 20/11/2020	¢22.417.000	15 004	4.02
US Treasury 0.00% 30/11/2028 US Treasury 3.25% 30/06/2029	\$23,417,000 \$1,880,000	15,886 1,393	4.02 0.35
US Treasury 1.50% 15/02/2030	\$26,330,000	17,454	4.41
US Treasury 3.75% 30/06/2030	\$6,290,000	4,792	1.21
US Treasury 4.50% 15/11/2031	\$6,711,100	4,268	1.08
US Treasury 4.50% 15/08/2039 US Treasury 4.38% 15/11/2039	\$8,635,000 \$5,064,900	7,089 4,093	1.79 1.03
US Treasury 1.88% 15/02/2041	\$4,800,500	2,654	0.67
US Treasury 3.13% 15/11/2041	\$2,983,000	2,006	0.51
US Treasury 2.75% 15/08/2042	\$3,525,000	2,213	0.56
US Treasury 3.13% 15/08/2044 US Treasury 3.00% 15/11/2044	\$2,930,000 \$4,943,000	1,926 3,177	0.49 0.80
US Treasury 2.50% 15/02/2045	\$3,132,000	1,841	0.46
US Treasury 3.00% 15/11/2045	\$1,095,000	700	0.18
US Treasury 2.50% 15/05/2046	\$2,007,000	1,169	0.30
US Treasury 2.25% 15/08/2046	\$6,094,000	3,369	0.85
US Treasury 2.25% 15/08/2049 US Treasury 2.38% 15/11/2049	\$2,755,000 \$3,921,000	1,512 2,211	0.38 0.56
US Treasury 2.00% 15/02/2050	\$8,937,700	4,625	1.17
US Treasury 1.25% 15/05/2050	\$1,350,000	572	0.14
US Treasury 1.38% 15/08/2050	\$2,775,000	1,215	0.31
US Treasury 3.00% 15/08/2052	\$350,000	225	0.06
US Treasury Bill 0.00% 05/10/2023	\$2,600,000	2,001	0.51
Government Bonds total		109,771 295,512	27.76 74.73
dovernment bonds total		273,312	74.75
Supranationals 2.52% (0.72%)			
Arab Petroleum Investments Corp. 1.26% 10/02/2026	¢1 401 000	007	0.25
Corp. Andina de Fomento 3.75% 23/11/2023	\$1,401,000 \$315,000	987 243	0.25 0.06
European Investment Bank 1.25%	4313,000	2.0	0.00
	EK 2,200,000	155	0.04
European Investment Bank 2.75% 28/07/2028	€3,064,000	2,590	0.65
European Union 3.38% 04/10/2038 European Union 2.50% 04/10/2052	€3,876,000 €3,365,745	3,317 2,421	0.84 0.61
Inter-American Development Bank 1.70%	€3,303,743	2,421	0.01
10/10/2024	CAD 150,000	85	0.02
Inter-American Development Bank 4.40%	CAD 221 000	100	0.05
26/01/2026	CAD 321,000	188	0.05
Supranationals total		9,986	2.52
Swaps (0.01)% ((0.02)%)			
Interest Rate Swap Citigroup Pay fixed 3.09%			
Receive floating EURIBOR 6 month 04/10/203	8 (3,768,000)	(7)	-
Interest Rate Swap Citigroup Pay fixed 2.76%	(2.011.000)	(20)	(0.01)
Receive floating EURIBOR 6 month 04/10/205 Interest Rate Swap Citigroup Pay fixed 2.52%	2 (2,911,000)	(20)	(0.01)
Receive floating EURIBOR 6 month 14/05/205	5 (1,900,000)	14	_
Interest Rate Swap Citigroup Pay fixed 2.44%	_ ,		
Receive floating EURIBOR 6 month 22/07/205	5 (3,000,000)	54	0.01
Interest Rate Swap Citigroup Pay fixed 2.95% Receive floating SOFR 1 day 17/12/2035	(2,350,000)	63	0.02
Interest Rate Swap Citigroup Pay fixed 2.99%	(2,550,000)	03	0.02
Receive floating SOFR 1 day 28/01/2036	(3,400,000)	83	0.02
Interest Rate Swap Citigroup Pay fixed 3.47% Receive floating SOFR 1 day 14/07/2036	(9 500 000)	(25)	(0.01)
Interest Rate Swap Citigroup Pay floating	(8,500,000)	(35)	(0.01)
SOFR 1 day Receive fixed 2.74% 17/12/2027	10,400,000	(86)	(0.02)
Interest Rate Swap Citigroup Pay floating			
SOFR 1 day Receive fixed 2.75% 28/01/2028	15,900,000	(126)	(0.03)
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.48% 14/07/2028	,,		
		83	0.02
Interest Rate Swap Citigroup Pay floating	36,000,000	83	0.02
		83	0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035		83	0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating	36,000,000		0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035	36,000,000		0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82%	36,000,000 5,300,000	(8)	-
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total	36,000,000 5,300,000 7,000,000	(8) (55)	(0.01)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)%	36,000,000 5,300,000 7,000,000 (1.10%)	(8) (55) (40)	(0.01)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023	(8) (55)	(0.01)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)% Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/ Buy AUD 2,360,391 sell USD 1,570,987 dated 22, Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023 (08/2023 08/2023	(8) (55) (40) 7 10 19	(0.01) (0.01)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)% Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/ Buy CAD 2,360,391 sell USD 1,570,987 dated 22/ Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/ Buy CAD 2,140,190 sell JPY 225,187,719 dated 22	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023 '08/2023 /08/2023 /08/2023	(8) (55) (40) 7 10 19 24	(0.01) (0.01) - - 0.01 0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)% Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/ Buy AUD 2,360,391 sell USD 1,570,987 dated 22, Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/ Buy CAD 2,140,190 sell JPY 225,187,719 dated 22 Buy CAD 2,140,522 sell SEK 16,670,627 dated 22	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023 (08/2023 (08/2023 /08/2023	(8) (55) (40) 7 10 19 24 23	(0.01) (0.01)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)% Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/ Buy AUD 2,3360,391 sell USD 1,570,987 dated 22, Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/ Buy CAD 2,140,190 sell JPY 225,187,719 dated 22 Buy CAD 2,140,522 sell SEK 16,670,627 dated 22 Buy CAD 2,141,939 sell USD 1,609,674 dated 22	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023 /08/2023 /08/2023 /08/2023 /08/2023 08/2023	(8) (55) (40) 7 10 19 24 23 (5)	(0.01) (0.01) - - 0.01 0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)% Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/ Buy AUD 2,360,391 sell USD 1,570,987 dated 22, Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/ Buy CAD 2,140,190 sell JPY 225,187,719 dated 22 Buy CAD 2,140,522 sell SEK 16,670,627 dated 22	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023 (08/2023 (08/2023 (08/2023 (08/2023 (08/2023 (08/2023 (08/2023	(8) (55) (40) 7 10 19 24 23	(0.01) (0.01) - - 0.01 0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035 Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035 Swaps total Forward Currency Contracts (0.67)% Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/ Buy AUD 2,360,391 sell USD 1,570,987 dated 22, Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/ Buy CAD 2,140,190 sell JPY 225,187,719 dated 22 Buy CAD 2,140,522 sell SEK 16,670,627 dated 22 Buy CAD 2,118,939 sell USD 1,609,674 dated 22/ Buy EUR 2,933,523 sell GBP 2,506,558 dated 22/	36,000,000 5,300,000 7,000,000 (1.10%) 08/2023 (08/2023 /08/2023 /08/2023 /08/2023 /08/2023 /08/2023 /08/2023 /08/2023	(8) (55) (40) 7 10 19 24 23 (5) 12	(0.01) (0.01) - - 0.01 0.01

As at 31 July 2023

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Buy GBP 4,868,158 sell AUD 9,272,025 dated 22/08	/2023	31	0.01
Buy GBP 5,963,224 sell CAD 10,252,551 dated 22/08		(67)	(0.02)
Buy GBP 863,343 sell DKK 7,495,907 dated 22/08/2		-	-
Buy GBP 2,616,656 sell EUR 3,042,898 dated 22/08	/2023	4	-
Buy GBP 132,241,449 sell EUR 154,150,685 dated 22	2/08/2023	(116)	(0.03)
Buy GBP 59,472,539 sell JPY 10,745,637,231 dated 2		555	0.14
Buy GBP 2,656,640 sell MXN 59,224,524 dated 22/0		(85)	(0.02)
Buy GBP 4,656,096 sell NZD 9,577,339 dated 22/08 Buy GBP 688,442 sell SEK 9,229,440 dated 22/08/2		39 4	0.01
Buy GBP 8,219,745 sell USD 10,541,488 dated 22/08/2		27	0.01
Buy GBP 170,184,574 sell USD 222,948,796 dated 22		(3,088)	(0.78)
Buy JPY 220,373,047 sell CAD 2,095,543 dated 22/0		(24)	(0.01)
Buy JPY 444,631,159 sell USD 3,214,486 dated 22/0	8/2023	(60)	(0.01)
Buy NZD 2,583,298 sell AUD 2,370,111 dated 22/08/		9	=
Buy NZD 2,540,130 sell GBP 1,238,496 dated 22/08		(14)	=
Buy NZD 2,544,569 sell USD 1,576,140 dated 22/08, Buy NZD 5,114,541 sell USD 3,270,788 dated 22/08/		2 (76)	(0.02)
Buy SEK 16,898,317 sell CAD 2,106,263 dated 22/08/		14	(0.02)
Buy SEK 16,943,441 sell EUR 1,436,007 dated 22/08		23	0.01
Buy SEK 16,623,338 sell EUR 1,444,469 dated 22/08		(8)	-
Buy USD 1,615,140 sell AUD 2,377,613 dated 22/08/2		15	=
Buy USD 1,587,536 sell CAD 2,097,590 dated 22/08/		=	=
Buy USD 2,232,350 sell EUR 2,003,526 dated 22/08		15	-
Buy USD 9,673,783 sell GBP 7,456,805 dated 22/08/		62	0.02
Buy USD 1,597,183 sell GBP 1,242,853 dated 22/08/2 Buy USD 1,601,603 sell JPY 223,942,190 dated 22/0		(2) 17	_
Buy USD 1,602,847 sell SEK 16,703,391 dated 22/08		8	=
Forward Currency Contracts total		(2,641)	(0.67)
Futures (0.08)% (0.01%) 3 Month Euro Euribor 18/09/2023	110	8	
3 Month Euro Euribor 18/12/2023	119 (119)	(6)	_
3 Month Euro Euribor 16/12/2024	(226)	(18)	(0.01)
3 Month Euro Euribor 16/06/2025	226	(4)	-
3 Month SOFR 18/06/2024	(247)	11	=
Australia 10 Year Bond 15/09/2023	52	(11)	=
Australia 3 Year Bond 15/09/2023	(46)	3	(0.01)
Canada 10 Year Bond 20/09/2023	24 7	(53)	(0.01)
Euro-Bobl 07/09/2023 Euro-BTP 07/09/2023	7 47	1 (18)	_
Euro-Bund 07/09/2023	(158)	1	-
Euro-Buxl 07/09/2023	13	(52)	(0.01)
Euro-OAT 07/09/2023	(9)	16	-
Japan 10 Year Bond 12/09/2023	(10)	58	0.01
US 2 Year Note 29/09/2023	149	(62)	(0.02)
US 5 Year Note 29/09/2023	83	24	0.01
US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023	36 128	(10) (154)	(0.04)
US Long Bond 20/09/2023	23	(55)	(0.04)
US Ultra Bond 20/09/2023	5	3	(0.01)
Futures total		(318)	(0.08)
Investment assets (including Investment liabilities)		377,661	95.50
Net other assets		17,787	4.50
Net assets		395,448	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade Below Investment Grade Unrated	368,639 12,021 -	93.22 3.04
Debt securities total	380,660	96.26

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(5,530)		(26,799)
Change in net assets				
Distributions		(4,110)		(1,777)
Total return before distributions		(1,420)		(25,022)
Net revenue after taxation		4,105		1,785
Taxation	-		-	
Net revenue before taxation	4,105		1,785	
Expenses	(251)		(272)	
Revenue	4,356		2,057	
Net capital losses		(5,525)		(26,807)
Income				
	£000's	£000's	£000's	£000's
		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		370,095		417,909
Amounts receivable on issue of shares	40,963		32,078	
Amounts payable on cancellation of shares	(14,387)		(34,365)	
		26,576		(2,287)
Dilution adjustment		30		22
Change in net assets attributable to shareholders from investment activities (see above)		(5,530)		(26,799)
Retained distributions on accumulation shares		4,277		1,705
Closing net assets attributable to shareholders		395,448	-	390,550

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

Balance sheet

As at

Net assets attributable to shareholders	395,448	370,095
Total liabilities	(24,533)	(31,648)
Other creditors	(20,043)	(30,632)
Distributions payable	(134)	(61)
Creditors:		
Investment liabilities	(4,356)	(955)
Liabilities:		
Total assets	419,981	401,743
Cash and bank balances	6,600	20,163
Debtors	31,364	23,047
Current assets:		
Investments	382,017	358,533
Assets:		
	£000's	£000's
	(Unaudited)	(Audited)
AS dl	31 July 2023	31 January 2023

JPM Global High Yield Bond Fund

Objective

To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.

Policies

Main investment exposure At least 80% of assets invested in below investment grade corporate debt securities from issuers in developed markets. The Fund may also invest in debt securities of issuers of emerging market countries and unrated debt securities.

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

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

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

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

Main risks

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

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

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

in value.

Fund review

The Fund returned 1.52%, underperforming the benchmark by 93 basis points (bps) (gross of fees, GBP).

As at the end of July, the Fund's yield-to-worst was 7.86% versus the benchmark's 8.23%.

Our overweight to the Consumer Noncyclical sector was the top contributor to performance, particularly our overweight to Bausch Health.

Our overweight to the Communications sector was the top detractor to performance, particularly our overweight to Lumen Technologies.

Fund outlook

The high-yield market has tightened over 70bps, through the recent trading range, returning nearly 7% year to date. While defaults are likely to continue to rise, the trailing 12-month default rate actually fell to nearly 1% in July, compared to the long-term average of 3 – 3.5%. Thus, despite the move in spreads, valuations remain fair and reflect the current risk in the market.

Despite the outperformance from lower quality, dispersion continues to increase as pockets of idiosyncratic stresses emerge.

Given the strong fundamentals and supportive technicals, we believe high yield will continue to provide attractive carry for the rest of 2023.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM Global High Yield Bond Fund B-Class Gross Acc	124.99p	123.67p	1.1%
JPM Global High Yield Bond Fund C-Class Gross Acc	141.00p	139.44p	1.1%
JPM Global High Yield Bond Fund I-Class Gross Acc	227.82p	225.15p	1.2%
JPM Global High Yield Bond Fund X-Class Gross Acc	173.19p	170.82p	1.4%
JPM Global High Yield Bond Fund X2-Class Gross Acc	100.09p	98.70p	1.4%
Benchmark Index			2.4%

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

their money.

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global High Yield Bond Fund B-Class Gross Acc	1.8%	-7.7%	11.4%
JPM Global High Yield Bond Fund C-Class Gross Acc	2.0%	-7.6%	11.6%
JPM Global High Yield Bond Fund I-Class Gross Acc	2.1%	-7.4%	11.9%
JPM Global High Yield Bond Fund X-Class Gross Acc	2.5%	-7.0%	12.4%
JPM Global High Yield Bond Fund X2-Class Gross Acc	2.6%	-7.0%	5.0%
Benchmark Index	2.7%	-8.4%	10.3%

Fund statistics

Risk and Reward Profile			5† (4 at	31 Janua	ry 2023)
Fund size					£130.8m
Benchmark Index		ICE BofA	US High Inde		strained d to GBP
Fund charges and expenses	B-Class	C-Class	I-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.55%	0.45%	0.45%	_A	_A
Operating expenses (max.)	0.15%	0.15%	-	0.06%	0.04%

Sector breakdown

Communication Services	19.14
Consumer Discretionary	14.25
Industrials	12.65
Energy	10.69
Health Care	10.30
Materials	6.86
Information Technology	5.10
Consumer Staples	4.48
Financials	3.94
Government Bonds	2.98
Real Estate	2.58
Forward Currency Contracts	1.77
Utilities	1.52
Net other assets	3.74

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	25,194
Total Sales	11,583

Highest/lowest share price and distribution record

ingrest, lowest share	price and	aistribati	on record
	Highest	Lowest	Distribution
Financial year to 31 January	share price	share price	per share
B-Class Gross Accumulation Sha			
2021	128.60p	94.82p	5.93p
2022	134.60p	128.00p	5.75p
2023	131.50p	115.10p	6.82p
2024 ^B	125.70p	120.20p	3.59p
B-Class Gross Income Shares			
2021	102.70p	78.45p	4.81p
2022	103.70p	99.76p	4.46p
2023	98.99p	84.34p	5.03p
2024 ^B	89.52p	85.27p	2.53p
B-Class Monthly Gross Income S	Shares		
2021	102.70p	78.15p	4.75p
2022	103.00p	99.28p	3.86p
2023	99.33p	83.99p	5.02p
2024 ^B	89.83p	85.40p	2.53p
C-Class Gross Accumulation Sha	ares		
2021	144.60p	106.40p	6.67p
2022	151.50p	143.90p	6.47p
2023	148.10p	129.70p	7.69p
2024 ^B	141.80p	135.50p	4.04p
C-Class Gross Income Shares			
2021	92.71p	70.84p	4.35p
2022	93.94p	90.42p	4.04p
2023	89.72p	76 . 49p	4.56p
2024 ^B	81.22p	77.40p	2.30p
C-Class Monthly Gross Income S	Shares		
2021	92.66p	70 . 49p	4.33p
2022	93 . 47p	89.61p	4.02p
2023	89.65p	75.84p	4.53p
2024 ^B	81.14p	77.16p	2.29p

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record - continued

	Highest	Lowest	Distribution
Financial year to 31 January	share price	share price	per share
I-Class Gross Accumulation Shar	es		
2021	232.60p	170.80p	11.02p
2022	244.10p	231.50p	10.79p
2023	238.70p	209.30p	12.74p
2024 ^B	228 . 90p	218.80p	6.69p
I-Class Gross Income Shares			
2021	91.46p	69.90p	4.42p
2022	92 . 81p	89.37p	4.13p
2023	88.65p	75.61p	4.63p
2024 ^B	80.25p	76.49p	2.33p
X-Class Gross Accumulation Sha	res		
2021	175 . 10p	128.20p	8.18p
2022	184.30p	174.20p	8.03p
2023	180.40p	158.60p	9.54p
2024 ^B	173.80p	166.10p	5.04p
X2-Class Gross Accumulation Sh	ares ^c		
2021	101.10p	99.95p	0.25p
2022	106.40p	100.60p	4.66p
2023	104.20p	91.62p	5.63p
2024 ^B	100.50p	95.97p	2.93p

^B To 31 July 2023.

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*
B-Class Gross	Accumulation SI	hares		
31.01.21	2,015	1,574,494	127.96p	0.90%
31.01.22	2,395	1,832,594	130.68p	0.87%
31.01.23	2,940	2,377,567	123.67p	0.70%
31.07.23	2,597	2,077,713	124.99p	0.70%
B-Class Gross	Income Shares			
31.01.21	3,646	3,622,259	100.67p	0.90%
31.01.22	5,682	5,774,744	98 . 40p	0.87%
31.01.23	4,820	5,475,109	88.04p	0.70%
31.07.23	4,361	5,045,865	86.43p	0.70%
B-Class Month	hly Gross Income	Shares		
31.01.21	1	1,368	100.73p	0.90%
31.01.22	72	72,687	98.74p	0.73%
31.01.23	63	71,705	88.35p	0.70%
31.07.23	64	74,008	86.73p	0.70%
C-Class Gross	Accumulation Sh	nares		
31.01.21	32,288	22,445,465	143.85p	0.70%
31.01.22	37,902	25,749,172	147.20p	0.69%
31.01.23	62,903	45,108,975	139.44p	0.60%
31.07.23	69,079	48,993,200	141.00p	0.60%

Net asset values and Ongoing charges - continued

	Net asset value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
C-Class Gross	Income Shares			
31.01.21	20,894	22,945,710	91.06p	0.70%
31.01.22	30,773	34,506,598	89.18p	0.69%
31.01.23	38,337	47,994,868	79.88p	0.60%
31.07.23	40,782	51,979,871	78.46p	0.60%
C-Class Month	nly Gross Income	Shares		
31.01.21	637	699,852	90.99p	0.70%
31.01.22	1,982	2,224,460	89.11p	0.68%
31.01.23	4,052	5,077,357	79.81p	0.60%
31.07.23	4,878	6,223,272	78.38p	0.60%
I-Class Gross	Accumulation Sh	ares		
31.01.21	15,804	6,829,746	231.40p	0.45%
31.01.22	772	325,261	237.30p	0.45%
31.01.23	989	439,337	225.15p	0.45%
31.07.23	2,104	923,335	227.82p	0.45%
I-Class Gross	Income Shares			
31.01.21	1,506	1,675,824	89.90p	0.45%
31.01.22	1,599	1,814,148	88.12p	0.45%
31.01.23	1,300	1,647,453	78.93p	0.45%
31.07.23	1,499	1,933,084	77.52p	0.45%
X-Class Gross	Accumulation Sh	nares		
31.01.21	9,623	5,525,510	174.15p	0.06%
31.01.22	13,856	7,725,915	179 . 35p	0.06%
31.01.23	4,007	2,345,880	170.82p	0.06%
31.07.23	5,395	3,115,116	173.19p	0.06%
X2-Class Gros	s Accumulation S	Shares		
31.01.21	43,481	43,256,060	100.52p	0.04%
31.01.22	65,100	62,869,812	103.55p	0.04%
31.01.23	1	1,000	98.70p	0.04%
31.07.23	1	1,000	100.09p	0.04%

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

^c X2-Class Gross Accumulation Shares were launched on 7 January 2021.

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

Portfolio statement

Equities 1.75% (2.28%) Communication Services 0.38% (0.58%) Communication Services 0.38% (0.58%) Communication Services 0.08% (0.17%) Communication Services 0.08% (0.15%) Communication Services 0.08% (0.15%) Communication Services 0.08% (0.15%) Communication Services 0.21% (0.26%) Communication Services 0.25% (0.26%) Communication Services 0.25% (0.26%) Communication Services 0.25% (0.26%) Communication Services 0.26% (Market value	% of
Diversified Telecommunication Services 0.08% (0.17%) Frontier Communications Parent, Inc. 7.733 109 0.08 109 109 0.08 0.08 109 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0	Investment	Holding		Net Assets
Diversified Telecommunication Services 0.08% (0.17%) Frontier Communications Parent, Inc. 7,733 109 0.06 Intelsat Jackson Holdings Saf (ISD) Rights 05/12/2025^* 1,610 -	Equities 1.75% (2.28%)			
Frontier Communications Parent, Inc. 7733 109 0.08 Intelsat Jackson Holdings Sa Rights 05/12/2025^ 1,610 - 109 0.08 Intelsat Jackson Holdings Sa Rights 05/12/2025^ 1,610 - 109 0.08 Media 0.09% (0.15%) Clear Channel Outdoor Holdings, Inc. 23,470 30 0.00 1HeartMedia, Inc. A 30 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 0.25 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 0.25 1.05 MMT Research Ltd. Warrant 24/09/2027 1.05 MMT Research Ltd. Warrant 24/09/2027 1.05 MMT Research Ltd. Warrant 25/09/2027 1.05 MMT	Communication Services 0.38% (0.58	3%)		
Frontier Communications Parent, Inc. 7733 109 0.08 Intelsat Jackson Holdings Sa Rights 05/12/2025^ 1,610 - 109 0.08 Intelsat Jackson Holdings Sa Rights 05/12/2025^ 1,610 - 109 0.08 Media 0.09% (0.15%) Clear Channel Outdoor Holdings, Inc. 23,470 30 0.00 1HeartMedia, Inc. A 30 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 111 0.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 49 0.00 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 0.25 1.05 MMT Research Ltd. Warrant 24/09/2027^ 2,792 0.25 1.05 MMT Research Ltd. Warrant 24/09/2027 1.05 MMT Research Ltd. Warrant 24/09/2027 1.05 MMT Research Ltd. Warrant 25/09/2027 1.05 MMT	Diversified Telecommunication Services	0.08% (0.17%)		
Intelsat Jackson Holdings SA (USD) Rights 05/12/2025* 1,610 109			109	0.08
Media 0.09% (0.15%) Clear Channel Outdoor Holdings, Inc. 23,470 30 0.00; iHeart Media, Inc. 'A' 9,618 32 0.00; MMG Research Ltd. Warrant 24/09/2027' 2,792 49 0.004			-	-
Media 0.09% (0.15%) Clear Channel Outdoor Holdings, Inc. 23,470 30 0.00	Intelsat Jackson Holdings SA (USD) Rights 05/12	/2025^ 1,610 _	100	
Clear Channel Outdoor Holdings, Inc. 23,470 30 0.00 HeartMedia, Inc. 'A' 9,618 32 0.00 NMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.04 NMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.05 Intelsat SA 15,394 275 0.25 Communication Services total 495 0.38 Consumer Discretionary 0.5196 (0.5196) Broadline Retail 0.13% (0.00%) 105,172 39 0.05 MYT Holding Co.^ 105,172 39 0.05 MYT Holding Co.^ 105,172 39 0.05 Internet & Direct Marketing Retail 0.00% (0.1596) 307 66 0.05 Claire Shorter, Inc. Preference 198,424 125 0.15 Claires Holdings Sarl^ 307 66 0.05 Claires Holdings Sarl^ 307 307 307 Health Care O.09% (0.13%) 307 307 307 Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 307 Industrials 0.07% (0.10%) 307 307 307 Industrials total 397 307 Industrials total 397 307 Real Estate 0.50% (0.62%) 307 307 307 Industrials total 307 307 307 Industrials total 307 307 307			109	0.08
Heart Media, Inc. 'A'		22.470	20	0.02
NMG Research Ltd. Warrant 24/09/2027^ 2,792 49 0.0-0-111 0.00 Wireless Telecommunication Services 0.21% (0.26%) Intelsat SA 275 0.2: Communication Services total 275 0.3: Consumer Discretionary 0.51% (0.51%) Broadline Retail 0.13% (0.00%) MYT Holding Co.^ 105,172 39 0.0: 164 0.1: Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claires Holdings Sarl^ 3 307 66 0.0: Claire's Stores, Inc. Preference 254 429 0.3: 495 0.3: Consumer Discretionary total 659 0.5: Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 1,589 194 0.1: EP Energy Corp. 10,945 59 0.0: EP Energy Corp. 10,945 69 0.0: EP				0.02
Wireless Telecommunication Services 0.21% (0.26%) Intelsat SA 15,394 275 0.2 Z75 0.2 Communication Services total 495 0.38 Consumer Discretionary 0.51% (0.51%) Broadline Retail 0.13% (0.00%) MYT Holding Co.^ 105,172 39 0.0 MYT Holding LLC Preference 198,424 125 0.16 Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claire's Stores, Inc. Preference^ 254 429 0.3 Consumer Discretionary total 659 0.5 Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4 Energy Corp. 1.589 194 0.15 EP Energy Corp. 1.590 194 0.15 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Industrials 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) Professional Services 0.07% (0.10%) Professional Services 0.07% (0.10%) Real Estate total 79 0.00 Industrials total 97 0.00 Real Estate Unserment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	NMG Research Ltd. Warrant 24/09/2027^	2,792	49	0.04
Intelsat SA 15,394 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.2 275 0.3 0.3 275 0.3 275 0.3 275 0.3 275 0.3 275 0.3			111	0.09
275 0.2				
Consumer Discretionary 0.51% (0.51%) Broadline Retail 0.13% (0.00%) MYT Holding Co.^ 105,172 39 0.03 MYT Holding CLC Preference 198,424 125 0.16 Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claire's Stores, Inc. Preference^ 254 429 0.33 Claire's Stores, Inc. Preference^ 254 429 0.33 Consumer Discretionary total 659 0.55 Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 Energy total 257 0.26 Energy total 257 0.26 Energy total 257 0.26 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.03 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 - 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.05 Industrials total 97 0.05 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.56 Real Estate total 658 0.56 Real Estate total 658 0.56 Real Estate total 658 0.56	Intelsat SA	15,394 -		
Consumer Discretionary 0.51% (0.51%) Broadline Retail 0.13% (0.00%) MYT Holding Co.^ 105.172 39 0.03 MYT Holding LLC Preference 198,424 125 0.16 Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claire's Holdings Sarl^ 307 66 0.05 Claire's Stores, Inc. Preference^ 254 429 0.33 Consumer Discretionary total 659 0.55 Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4				
Broadline Retail 0.13% (0.00%) MYT Holding Co.^* 105,172 39 0.05 MYT Holding Co.* 198,424 125 0.16 Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claires Holdings Sarl^* 307 66 0.05 Claires Holdings Sarl^* 429 0.33 Consumer Discretionary total 659 0.55 Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4 0.05 Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 10,756 119 0.05 Pharmaceuticals 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^* 986 97 0.05 Industrials total 97 0.05 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50 Real Estate total 658 0.50	Communication Services total		495	0.38
Broadline Retail 0.13% (0.00%) MYT Holding Co.^^ 105,172 39 0.05 MYT Holding Co.^^ 108,424 125 0.16 MYT Holding LLC Preference 198,424 125 0.16 Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claires Holdings Sarl^ 307 66 0.05 Claires Stores, Inc. Preference^ 254 429 0.35 Consumer Discretionary total 659 0.55 Energy 0.20% (0.26%)	Consumer Discretionary 0.51% (0.519	%)		
MYT Holding Co.^ 105,172 39 0.03 MYT Holding LLC Preference 198,424 125 0.10 Internet & Direct Marketing Retail 0.00% (0.15%) Internet & Direct Marketing Retail 0.38% (0.36%) 164 0.13 Claires Holdings Sarl^ 307 66 0.05 Claire's Stores, Inc. Preference^ 254 429 0.33 Consumer Discretionary total 659 0.51 Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) 4,732 4	•	•		
MYT Holding LLC Preference 198,424 125 0.16 Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claires Holdings Sarl^ 307 66 0.05 Claires Holdings Sarl^ 429 0.33 Consumer Discretionary total 659 0.55 Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4 0.05 Chord Energy Corp. 1,589 194 0.15 EP Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 - 0.05 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.05 Industrials total 97 0.05 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50 Real Estate total 658 0.50		105,172	39	0.03
Internet & Direct Marketing Retail 0.00% (0.15%) Specialty Retail 0.38% (0.36%) Claires Holdings Sarl^ 307 66 0.05 Claire's Stores, Inc. Preference^ 254 429 0.33 495 0.38 495 0.38 Consumer Discretionary total 659 0.55 Energy 0.20% (0.26%)	MYT Holding LLC Preference			0.10
Specialty Retail 0.38% (0.36%) Claires Holdings Sarl^ 307 66 0.05			164	0.13
Claire's Stores, Inc. Preference^ 307 66 0.05 Claire's Stores, Inc. Preference^ 254 429 0.33 495 0.38 Consumer Discretionary total 659 0.51 Energy 0.20% (0.26%) 0.51 Chesapeake Energy Corp. 56 4 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) 0.08 0.00 Banks 0.00% (0.08%) 0.00 0.00 Health Care Providers & Services 0.09% (0.10%) 119 0.05 Pharmaceuticals 0.00% (0.03%) 4 Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) 986 97 0.05 Professional Services 0.07% (0.10%) 986 97 0.05 Industrials total 97 0.05 Real Estate 0.50% (0.62%) 50 658 0.50 <td>Internet & Direct Marketing Retail 0.00%</td> <td>% (0.15%)</td> <td></td> <td></td>	Internet & Direct Marketing Retail 0.00%	% (0.15%)		
Claire's Stores, Inc. Preference^ 307 66 0.05 Claire's Stores, Inc. Preference^ 254 429 0.33 495 0.38 Consumer Discretionary total 659 0.51 Energy 0.20% (0.26%) 0.51 Chesapeake Energy Corp. 56 4 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) 0.00% 0.00% Banks 0.00% (0.08%) 0.00% 0.00% Health Care Providers & Services 0.09% (0.10%) 119 0.00 Pharmaceuticals 0.00% (0.03%) 4 Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) 986 97 0.00 Industrials total 97 0.00 Real Estate 0.50% (0.62%) 97 0.00 Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) 58 0.50	Specialty Retail 0.38% (0.36%)			
A95 0.38	Claires Holdings Sarl^			0.05
Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 1,589 194 0.15 EP Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	Claire's Stores, Inc. Preference"	254 _		
Energy 0.20% (0.26%) Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 1,589 194 0.19 EP Energy Corp. 10,945 59 0.00 EP Energy Corp. 10,945 59 0.00 EP Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.56 Real Estate total 658 0.56	Communication of the state of t			
Oil, Gas & Consumable Fuels 0.20% (0.26%) Chord Energy Corp. 56 4 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 EP Energy Corp. 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.00%) Professional Services 0.07% (0.00%) Professional Services 0.07% (0.00%) Professional Services 0.07% (0.00%)	Consumer Discretionary total		659	0.51
Oil, Gas & Consumable Fuels 0.20% (0.26%) Chesapeake Energy Corp. 56 4 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 EP Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Industrials 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Industrials total 97 0.07 Expecialized REITS 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.56 Real Estate total 658 0.56	Energy 0.20% (0.26%)			
Chesapeake Energy Corp. 56 4 0.15 Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 EP Energy Corp. 10,945 59 0.05 EP Energy total 257 0.20 Energy to		5%)		
Chord Energy Corp. 1,589 194 0.15 EP Energy Corp. 10,945 59 0.05 EP Energy Corp. 10,945 59 0.05 Energy total 257 0.20 Energy total 257 0.20 Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50		•	4	-
Energy total 257 0.20 Enancials 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 4 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.00 Industrials total 97 0.00 Industrials total 97 0.00 Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50 Real Estate total 658 0.50	Chord Energy Corp.			0.15
Energy total 257 0.20 Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.00 Industrials total 97 0.00 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	EP Energy Corp.	10,945 –		
Financials 0.00% (0.08%) Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4				
Banks 0.00% (0.08%) Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.56 Real Estate total 658 0.56	Energy total		257	0.20
Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.00 Industrials total 97 0.00 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	Financials 0.00% (0.08%)			
Health Care 0.09% (0.13%) Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.00 Industrials total 97 0.00 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	Banks 0.00% (0.08%)			
Health Care Providers & Services 0.09% (0.10%) International Oncology Care, Inc.^ 10,756 119 0.05 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50				
International Oncology Care, Inc.^ 10,756 119 0.09 Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.09 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50		(0.100/)		
Pharmaceuticals 0.00% (0.03%) Mallinckrodt plc 4,732 4 Health Care total 123 0.05 Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50			110	0.00
Pharmaceuticals 0.00% (0.03%) 4,732 4	international offcology care, inc.	10,750 _		
Mallinckrodt plc 4,732 4 4 4	Pharmacouticals 0.000/ (0.030/)		119	0.09
Health Care total 123 0.05		4.732	4	=
Industrials 0.07% (0.10%) Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50		, · · · -	4	-
Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	Health Care total		123	0.09
Professional Services 0.07% (0.10%) NMG, Inc.^ 986 97 0.07 97 0.07 Industrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50				
NMG, Inc.^ 986 97 0.07 97 0.07 1ndustrials total 97 0.07 Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 Real Estate total 658 0.50	Industrials 0.07% (0.10%)			
97 0.07				
Proceedings Procedure Pr	NMG, Inc.^	986	97	0.07
Real Estate 0.50% (0.62%) Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 658 0.50 Real Estate total 658 0.50			97	0.07
Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 658 0.50 Real Estate total 658 0.50	Industrials total		97	0.07
Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%) Specialized REITs 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 658 0.50 Real Estate total 658 0.50	Real Estate 0 50% (0 62%)			
Specialized REITS 0.50% (0.00%) VICI Properties, Inc. 'A' 26,899 658 0.50 658 0.50 Real Estate total 658 0.50		TTc) 0 000/ (0 13	206)	
VICI Properties, Inc. 'A' 26,899 658 0.50 658 0.50 Real Estate total 658 0.50	, ,	118) 0.00% (0.62	1 %)	
658 0.50 Real Estate total 658 0.50		24 000	450	0.50
Real Estate total 658 0.50	vici rioperties, iilc. A	20,899 _		
	Peal Estate total			
Equities total 2,289 1.75	Kedi Estate tutai		658	0.50
	Equities total		2,289	1.75

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 89.49% (92.08%)			
•	110/)		
Communication Services 18.49% (20.1			
Diversified Telecommunication Services 6		1/2	0.13
Altice France Holding SA 10.50% 15/05/2027 Altice France SA 5.50% 15/01/2028	\$495,000 \$460,000	163 262	0.12 0.20
Altice France SA 5.13% 15/07/2029	\$476,000	259	0.20
CCO Holdings LLC 5.13% 01/05/2027	\$207,000	151	0.12
CCO Holdings LLC 5.00% 01/02/2028	\$1,405,000	1,009	0.77
CCO Holdings LLC 5.38% 01/06/2029 CCO Holdings LLC 4.75% 01/03/2030	\$361,000 \$1,750,000	256 1,179	0.20 0.90
CCO Holdings LLC 4.50% 15/08/2030	\$975,000	642	0.49
CCO Holdings LLC 4.25% 01/02/2031	\$997,000	637	0.49
CCO Holdings LLC 4.25% 15/01/2034 CCO Holdings LLC 4.50% 01/06/2033	\$215,000 \$677,000	129 416	0.10 0.32
Frontier Communications Holdings LLC 5.88%	φ077,000	410	0.52
15/10/2027 Frontier Communications Holdings LLC 5.00%	\$24,000	17	0.01
01/05/2028 Frontier Communications Holdings LLC 6.00%	\$484,000	319	0.24
15/01/2030 Frontier Communications Holdings LLC 8.75%	\$80,000	45	0.04
15/05/2030 Frontier Communications Holdings LLC 6.75%	\$207,000	155	0.12
01/05/2029	\$28,000	17	0.01
Frontier Communications Holdings LLC 5.88% 01/11/2029	\$72,732	42	0.03
Intelsat Jackson Holdings SA 8.50% 15/10/2024 [§] Intelsat Jackson Holdings SA 9.75%	\$1,004,000	=	=
15/07/2025§	\$525,000	=	_
Intelsat Jackson Holdings SA 6.50% 15/03/2030 Intelsat Jackson Holdings SA 5.50%	\$1,051,000	746	0.57
01/02/2024§	\$72,000	=	-
Level 3 Financing, Inc. 4.63% 15/09/2027	\$315,000	186	0.14
Level 3 Financing, Inc. 4.25% 01/07/2028 Lumen Technologies, Inc. 5.13% 15/12/2026	\$515,000 \$1,108,000	283 487	0.22 0.37
Lumen Technologies, Inc. 4.00% 15/02/2027	\$623,000	318	0.24
Lumen Technologies, Inc. 5.38% 15/06/2029	\$217,000	75	0.06
Sprint Capital Corp. 8.75% 15/03/2032	\$822,000	770	0.59
		8,563	6.55
Entertainment 1.21% (1.27%)	4		
Cinemark USA, Inc. 8.75% 01/05/2025 Cinemark USA, Inc. 5.25% 15/07/2028	\$193,000 \$80,000	152 54	0.11 0.04
Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$1,111,000	868	0.67
Live Nation Entertainment, Inc. 4.75%	<i>φ</i> 1,111,000	000	0.07
15/10/2027	\$705,000	509	0.39
Internation Madie 9 Seminar 9 0407 (9 04	V/)	1,583	1.21
Interactive Media & Services 0.01% (0.019 TripAdvisor, Inc. 7.00% 15/07/2025	%) \$16,000	12	0.01
		12	0.01
Media 10.10% (10.61%) Altice Financing SA 5.75% 15/08/2029	\$374.000	218	0.17
Audacy Capital Corp. 6.50% 01/05/2027 Clear Channel Outdoor Holdings, Inc. 5.13%	\$385,000	4	-
15/08/2027 Clear Channel Outdoor Holdings, Inc. 7.75%	\$900,000	642	0.49
15/04/2028 Clear Channel Outdoor Holdings, Inc. 7.50%	\$390,000	253	0.19
01/06/2029	\$434,000	269	0.21
CSC Holdings LLC 6.50% 01/02/2029	\$720,000	475	0.36
CSC Holdings LLC 5.75% 15/01/2030 CSC Holdings LLC 11.25% 15/05/2028	\$740,000 \$200,000	298 154	0.23 0.12
CSC Holdings LLC 11.25% 15/05/2028 CSC Holdings LLC 4.50% 15/11/2031	\$360,000	201	0.12
Diamond Sports Group LLC 5.38% 15/08/2026§	\$135,000	3	-
Directy Financing LLC 5.88% 15/08/2027	\$858,000	602	0.46
DISH DBS Corp. 5.88% 15/11/2024 DISH DBS Corp. 7.75% 01/07/2026	\$3,191,000 \$540,000	2,264 271	1.74 0.21
DISH DBS Corp. 5.25% 01/12/2026	\$725,000	461	0.21
DISH DBS Corp. 5.75% 01/12/2028	\$60,000	36	0.03
DISH Network Corp. 11.75% 15/11/2027	\$360,000	282	0.22
DISH Network Corp. 11.75% 15/11/2027 Gannett Holdings LLC 6.00% 01/11/2026	\$352,000 \$144,000	275 96	0.21 0.07
GCI LLC 4.75% 15/10/2028	\$585,000	395	0.30
Gray Escrow II, Inc. 5.38% 15/11/2031	\$136,000	74	0.06

		Market	
Invertment	Holding	value	% of
Investment	Holding	£000's	Net Assets
Gray Television, Inc. 7.00% 15/05/2027	\$235,000	158	0.12
Gray Television, Inc. 7.00% 15/05/2027 Gray Television, Inc. 4.75% 15/10/2030	\$487,000	266	0.12
iHeartCommunications, Inc. 6.38% 01/05/2026	\$600,000	403	0.21
iHeartCommunications, Inc. 8.38% 01/05/2027	\$503,574	268	0.21
iHeartCommunications, Inc. 5.25% 15/08/2027	\$535,000	327	0.25
McGraw-Hill Education, Inc. 5.75% 01/08/2028	\$195,000	133	0.10
Midco Ltd. 5.38% 15/08/2027	\$145,000	107	0.08
National CineMedia LLC 5.88% 15/04/2028§	\$90,000	21	0.02
News Corp. 3.88% 15/05/2029	\$352,000	242	0.19
Nexstar Media, Inc. 5.63% 15/07/2027	\$825,000	603	0.46
Nexstar Media, Inc. 4.75% 01/11/2028	\$644,000	442	0.33
Scripps Escrow, Inc. 5.88% 15/07/2027	\$170,000	110	0.08
Sinclair Television Group, Inc. 5.13%	4		
15/02/2027	\$115,000	75	0.06
Sinclair Television Group, Inc. 4.13%	#200.000	101	0.00
01/12/2030	\$200,000	101	0.08
Sirius XM Radio, Inc. 5.00% 01/08/2027	\$606,000	438	0.33
Sirius XM Radio, Inc. 4.00% 15/07/2028 Sirius XM Radio, Inc. 5.50% 01/07/2029	\$586,000 \$697,000	396 495	0.30 0.38
Sirius XM Radio, Inc. 3.30% 01/07/2029	\$300,000	183	0.14
Stagwell Global LLC 5.63% 15/08/2029	\$354,000	234	0.14
Summer BC Bidco B LLC 5.50% 31/10/2026	\$200.000	132	0.10
FEGNA, Inc. 4.63% 15/03/2028	\$100,000	70	0.05
Univision Communications, Inc. 6.63%	φ100 , 000	70	0.03
01/06/2027	\$60,000	45	0.03
Inivision Communications, Inc. 4.50%	4,		
01/05/2029	\$152,000	102	0.08
Inivision Communications, Inc. 8.00%	, , , , , , , , , , , , , , , , , , , ,		
15/08/2028	\$72,000	56	0.04
Univision Communications, Inc. 7.38%			
30/06/2030	\$243,000	184	0.14
Videotron Ltd. 5.13% 15/04/2027	\$460,000	345	0.26
		13,209	10.10
Wireless Talesammunisation Carvises O.	20/ (0 (50/)	,	
Wireless Telecommunication Services 0.6	2% (0.65%)		
Hughes Satellite Systems Corp. 6.63%	¢00.000	F./	0.04
01/08/2026 Sprint LLC 7.88% 15/09/2023	\$80,000	56 224	0.04 0.17
Sprint LLC 7.63% 15/09/2025	\$288,000 \$290,000	231	0.17
Sprint LLC, Series WI 7.13% 15/06/2024	\$140,000	110	0.18
			0.15
United States Cellular Corp. 6.70% 15/12/2033	\$285,000	192	0.15
United States Cellular Corp. 6.70% 15/12/2033		192 813	0.62
		192	
United States Cellular Corp. 6.70% 15/12/2033 Communication Services total	\$285,000	192 813	0.62
United States Cellular Corp. 6.70% 15/12/2033 Communication Services total	\$285,000	192 813	0.62
United States Cellular Corp. 6.70% 15/12/2033 Communication Services total Consumer Discretionary 13.74% (13.22)	\$285,000	192 813	0.62
United States Cellular Corp. 6.70% 15/12/2033 Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%)	\$285,000	192 813	0.62
United States Cellular Corp. 6.70% 15/12/2033 Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%)	\$285,000 2%)	813 24,180	0.62 18.49
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026	\$285,000 2%) \$485,000	192 813 24,180	0.62 18.49
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028	\$285,000 296) \$485,000 \$221,000	192 813 24,180 362 173	0.62 18.49 0.28 0.13
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031	\$285,000 2%) \$485,000 \$221,000 \$216,000	192 813 24,180 362 173 173	0.62 18.49 0.28 0.13 0.13
Linited States Cellular Corp. 6.70% 15/12/2033 Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2031 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029	\$285,000 296) \$485,000 \$221,000	192 813 24,180 362 173	0.62 18.49 0.28 0.13
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25%	\$285,000 2%) \$485,000 \$221,000 \$216,000 \$545,000	362 173 173 173 410	0.62 18.49 0.28 0.13 0.13 0.31
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026	\$285,000 2%) \$485,000 \$221,000 \$216,000	192 813 24,180 362 173 173	0.62 18.49 0.28 0.13 0.13
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50%	\$285,000 296) \$485,000 \$221,000 \$216,000 \$545,000 \$98,000	362 173 173 173 410	0.62 18.49 0.28 0.13 0.13 0.31
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Addent Global Holdings Ltd. 7.00% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$285,000 2%) \$485,000 \$221,000 \$216,000 \$545,000	362 173 173 173 410	0.62 18.49 0.28 0.13 0.13 0.31
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2021 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88%	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$98,000 \$275,000	362 173 173 173 410 74 208	0.62 18.49 0.28 0.13 0.31 0.06
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$285,000 296) \$485,000 \$221,000 \$216,000 \$545,000 \$98,000	362 173 173 173 410	0.62 18.49 0.28 0.13 0.13 0.31
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$98,000 \$575,000	362 173 173 173 410 74 208	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2021 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$285,000 \$2%) \$485,000 \$221,000 \$216,000 \$545,000 \$98,000 \$275,000 \$143,000	362 173 173 410 74 208 375 95	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$275,000 \$510,000 \$143,000 \$45,000	362 173 173 173 410 74 208	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2029 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2026	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$143,000 \$45,000 \$827,000	362 173 173 173 410 74 208 375 95 35	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2028 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/07/2028 Control of the foliation of the	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$275,000 \$510,000 \$143,000 \$45,000	362 173 173 173 410 74 208 375 95 35 642	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 5.5% 15/04/2028 Adient Global Holdings Ltd. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2026 Clarios Global LP 8.50% 15/05/2027 Clarios Global LP 6.75% 15/05/2027	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$143,000 \$45,000 \$455,000	362 173 173 173 410 74 208 375 95 35 642 358	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 5.5% 15/04/2028 Adient Global Holdings Ltd. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2026 Clarios Global LP 8.50% 15/05/2027 Clarios Global LP 6.75% 15/05/2027	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$143,000 \$45,000 \$455,000	362 173 173 173 410 74 208 375 95 35 642 358	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/07/2028 American Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2027 Clarios Global LP 6.25% 15/05/2027 Clarios Global LP 6.75% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$143,000 \$45,000 \$45,000 \$45,000 \$177,000	362 173 173 410 74 208 375 95 35 642 358 138	0.62 18.49 0.28 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 5.5% 15/04/2021 Adient Global Holdings Ltd. 5.5% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2027	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$143,000 \$45,000 \$45,000 \$45,000 \$177,000	362 173 173 410 74 208 375 95 35 642 358 138	0.62 18.49 0.28 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/07/2028 Carios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.59% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Dana Financing Luxembourg Sarl 5.75%	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$45,000 \$45,000 \$177,000 \$1,203,610 \$718,103	362 173 173 173 410 74 208 375 95 35 642 358 138	0.62 18.49 0.28 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 Carios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.75% 15/05/2027 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Clarianaring Luxembourg Sarl 5.75% 15/04/2025	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$47,000 \$1,203,610 \$718,103 \$21,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/06/2029 Carios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Coana Financing Luxembourg Sarl 5.75% 15/04/2025 Dana, Inc. 5.38% 15/11/2027	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$45,000 \$47,000 \$1,203,610 \$718,103 \$21,000 \$89,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 5.5% 15/04/2021 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/04/2027 American Axle & Manufacturing, Inc. 5.00% 01/07/2028 American Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 8.50% 15/05/2027 Clarios Global LP 6.75% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Dana Financing Luxembourg Sarl 5.75% 15/04/2025 Dana, Inc. 5.38% 15/11/2027 Dana, Inc. 5.63% 15/06/2028	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$47,000 \$1,203,610 \$718,103 \$21,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.59% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Dana, Inc. 5.38% 15/11/2027 Dana, Inc. 5.38% 15/11/2027 Dana, Inc. 5.63% 15/06/2028 Dornoch Debt Merger Sub, Inc. 6.63%	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$45,000 \$477,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 66 143	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 Conjunction of the Component of the C	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$45,000 \$47,000 \$1,203,610 \$718,103 \$21,000 \$89,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 Carios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2027 Cooper-Standard Automotive, Inc. 13.50% 15/05/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Cooper-Standard Survey Cooper-Standard Automotive, Inc. 5.63% 15/04/2025 Cooper-Standard Survey Cooper-Standard Automotive, Inc. 5.63% 15/04/2025 Cooper-Standard Survey Cooper-Standard Automotive, Inc. 5.63% 15/04/2025 Cooper-Standard Survey Co	\$285,000 \$285,000 \$21,000 \$21,000 \$216,000 \$545,000 \$545,000 \$45,000 \$45,000 \$45,000 \$477,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000	192 813 24,180 362 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 143 240	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11 0.18
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2021 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2027 Clarios Global LP 6.75% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Dana, Inc. 5.63% 15/06/2028 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Dornoch Debt Merger Sub, Inc. 6.63% 15/07/2029	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$510,000 \$45,000 \$45,000 \$45,000 \$477,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 66 143	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.59% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 13.50% 15/05/2027 Dana Financing Luxembourg Sarl 5.75% 15/05/2027 Dana, Inc. 5.38% 15/11/2027 Dana, Inc. 5.63% 15/06/2028 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$545,000 \$545,000 \$45,000 \$45,000 \$45,000 \$47,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000 \$360,000 \$97,000	362 173 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 143 240	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11 0.18 0.05
Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 Carios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2027 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2027 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/04/2025 Dana, Inc. 5.38% 15/11/2027 Dana Financing Luxembourg Sarl 5.75% 15/04/2025 Dana, Inc. 5.63% 15/06/2028 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029 Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	\$285,000 \$285,000 \$21,000 \$21,000 \$216,000 \$545,000 \$545,000 \$45,000 \$45,000 \$45,000 \$477,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000	192 813 24,180 362 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 143 240	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11 0.18
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2031 Adient Global Holdings Ltd. 8.25% 15/04/2031 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Dana Financing Luxembourg Sarl 5.75% 15/05/2028 Dana, Inc. 5.63% 15/10/2028 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The) 5.25%	\$285,000 \$296) \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$45,000 \$45,000 \$477,000 \$177,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000 \$360,000 \$97,000 \$108,000	192 813 24,180 362 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 143 240 70	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11 0.18 0.05 0.06
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 6.50% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/07/2028 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.25% 15/05/2025 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2027 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Dana Financing Luxembourg Sarl 5.75% 15/04/2025 Dana, Inc. 5.38% 15/11/2027 Dana, Inc. 5.63% 15/06/2028 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029 Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	\$285,000 \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$545,000 \$545,000 \$45,000 \$45,000 \$45,000 \$47,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000 \$360,000 \$97,000	192 813 24,180 362 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 143 240 70 76 345	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11 0.18 0.05
Communication Services total Consumer Discretionary 13.74% (13.22 Auto Components 0.00% (3.82%) Automobile Components 4.05% (0.00%) Adient Global Holdings Ltd. 4.88% 15/08/2026 Adient Global Holdings Ltd. 7.00% 15/04/2031 Adient Global Holdings Ltd. 8.25% 15/04/2031 Adient Global Holdings Ltd. 8.25% 15/04/2031 Allison Transmission, Inc. 5.88% 01/06/2029 American Axle & Manufacturing, Inc. 6.25% 15/03/2026 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.50% 01/04/2027 American Axle & Manufacturing, Inc. 6.88% 01/07/2028 American Axle & Manufacturing, Inc. 5.00% 01/10/2029 Clarios Global LP 6.75% 15/05/2025 Clarios Global LP 6.75% 15/05/2026 Clarios Global LP 6.75% 15/05/2027 Clarios Global LP 6.75% 15/05/2028 Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 Dana Financing Luxembourg Sarl 5.75% 15/05/2028 Dana, Inc. 5.63% 15/10/2028 Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 Goodyear Tire & Rubber Co. (The) 5.25%	\$285,000 \$296) \$485,000 \$221,000 \$216,000 \$545,000 \$545,000 \$45,000 \$45,000 \$477,000 \$177,000 \$1,203,610 \$718,103 \$21,000 \$89,000 \$194,000 \$360,000 \$97,000 \$108,000	192 813 24,180 362 173 173 410 74 208 375 95 35 642 358 138 955 335 16 66 143 240 70	0.62 18.49 0.28 0.13 0.13 0.31 0.06 0.16 0.28 0.07 0.03 0.50 0.27 0.11 0.73 0.26 0.01 0.05 0.11 0.18 0.05 0.06

		Market	
Investment	Holding	value £000's	% of Net Assets
Automobiles 0.18% (0.19%) PM General Purchaser LLC 9.50% 01/10/2028	\$315,000	240	0.18
Find deficital Fulctions ELC 9.30% 01/10/2020	р 515,000	240	0.18
Broadline Retail 0.70% (0.00%)		240	0.10
Macy's Retail Holdings LLC 5.88% 15/03/2030	\$5,000	4	-
NMG Holding Co., Inc. 7.13% 01/04/2026	\$638,000	463	0.36
Nordstrom, Inc. 4.38% 01/04/2030 Shutterfly Finance LLC 8.50% 01/10/2027	\$116,000 \$612,000	76 309	0.06 0.24
Shutterfly Finance LLC 9.75% 01/10/2027	\$74,194	57	0.04
		909	0.70
Distributors 0.12% (0.00%)	472.000	F-7	0.04
Ritchie Bros Holdings, Inc. 6.75% 15/03/2028 Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$73,000 \$127,000	57 103	0.04 0.08
<u> </u>	, ,	160	0.12
Diversified Consumer Services 0.11% (0.00	1%)		
Service Corp. International 3.38% 15/08/2030	\$220,000	143	0.11
		143	0.11
Hotels, Restaurants & Leisure 5.23% (5.17%)			
1011778 BC ULC 4.00% 15/10/2030 1011778 BC ULC 3.88% 15/01/2028	\$80,000 \$227,000	53 162	0.04 0.12
1011778 BC ULC 3.50% 15/01/2028 1011778 BC ULC 3.50% 15/02/2029	\$278,000	190	0.12
Boyne USA, Inc. 4.75% 15/05/2029	\$229,000	163	0.12
Caesars Entertainment, Inc. 6.25% 01/07/2025	\$350,000	271 347	0.21
Caesars Entertainment, Inc. 8.13% 01/07/2027 Caesars Entertainment, Inc. 4.63% 15/10/2029	\$435,000 \$146,000	100	0.26 0.08
Carnival Corp. 10.50% 01/02/2026	\$62,000	51	0.04
Carnival Corp. 5.75% 01/03/2027	\$411,000	295	0.23
Carnival Corp. 9.88% 01/08/2027 Carnival Corp. 4.00% 01/08/2028	\$265,000 \$260,000	215 180	0.16 0.14
Carnival Corp. 4.00% 01/08/2029	\$51,000	36	0.03
Carnival Holdings Bermuda Ltd. 10.38%	4		
01/05/2028	\$164,000	139 173	0.11 0.13
Cedar Fair LP 5.50% 01/05/2025 Cedar Fair LP 5.38% 15/04/2027	\$225,000 \$195,000	1/3	0.13
Cedar Fair LP 5.25% 15/07/2029	\$90,000	63	0.05
Hilton Domestic Operating Co., Inc. 5.75% 01/05/2028	\$158,000	121	0.09
Hilton Domestic Operating Co., Inc. 4.88%		121	0.07
15/01/2030 Hilton Domestic Operating Co., Inc. 4.00%	\$5,000	4	-
01/05/2031	\$22,000	15	0.01
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	\$58,000	40	0.03
Hilton Worldwide Finance LLC 4.88% 01/04/2027	\$75,000	56	0.03
Marriott Ownership Resorts, Inc. 4.50%	427000	25	0.00
15/06/2029 MGM Resorts International 6.75% 01/05/2025	\$37,000 \$265,000	25 207	0.02 0.16
MGM Resorts International 5.75% 15/06/2025	\$515,000	396	0.30
MGM Resorts International 5.50% 15/04/2027	\$265,000	198	0.15
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025 Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	\$100,000 \$464,000	82 394	0.06 0.30
Royal Caribbean Cruises Ltd. 11.03% 13/08/2027 Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$415,000	337	0.30
Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$158,000	131	0.10
Royal Caribbean Cruises Ltd. 7.25% 15/01/2030	\$145,000	114	0.09
Six Flags Entertainment Corp. 5.50% 15/04/2027 Six Flags Theme Parks, Inc. 7.00% 01/07/2025	\$85,000 \$217,000	62 169	0.05 0.13
Station Casinos LLC 4.50% 15/02/2028	\$530,000	374	0.28
Vail Resorts, Inc. 6.25% 15/05/2025	\$579,000	451	0.34
Wynn Las Vegas LLC 5.50% 01/03/2025 Wynn Resorts Finance LLC 5.13% 01/10/2029	\$615,000 \$440,000	469 309	0.36 0.24
Yum! Brands, Inc. 4.75% 15/01/2030	\$105,000	76	0.06
Yum! Brands, Inc. 3.63% 15/03/2031	\$119,000	79	0.06
Yum! Brands, Inc. 4.63% 31/01/2032	\$218,000	153	0.12
Haveahald Burahlas C 222/ (2 702/)		6,843	5.23
Household Durables 0.92% (0.79%) CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$510,000	373	0.29
Newell Brands, Inc., STEP 4.70% 01/04/2026	\$342,000	252	0.19
Newell Brands, Inc., STEP 5.87% 01/04/2036	\$85,000	57	0.04
Newell Brands, Inc. 6.38% 15/09/2027	\$159,000 \$64,000	122 50	0.09
Newell Brands, Inc. 6.63% 15/09/2029 Tempur Sealy International, Inc. 4.00%	\$64,000	50	0.04
15/04/2029	\$423,000	285	0.22
Tempur Sealy International, Inc. 3.88% 15/10/2031	\$108,000	68	0.05
		1,207	0.92
		, -	

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Internet & Direct Marketing Retail 0.00% (0.23%)			Transocean Titan Financing Ltd. 8.38% 01/02/2028		46	0.03
Leisure Products 0.31% (0.34%)				Transocean, Inc. 8.75% 15/02/2030	\$210,000	169	0.13
Vista Outdoor, Inc. 4.50% 15/03/2029	\$620,000	410	0.31	Valaris Ltd. 8.38% 30/04/2030	\$114,000	91	0.07
		410	0.31			980	0.75
Multiline Retail 0.00% (0.38%)				Oil, Gas & Consumable Fuels 9.74% (9.21%)	¢225.000	1/0	0.13
Specialty Retail 2.07% (2.30%)				Antero Midstream Partners LP 5.75% 01/03/2027 Antero Midstream Partners LP 5.75% 15/01/2028	\$225,000 \$25,000	169 19	0.13 0.01
Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$243.000	167	0.13	Antero Midstream Partners LP 5.38% 15/06/2029	\$44,000	32	0.02
Asbury Automotive Group, Inc. 4.50% 01/03/2028	,	198	0.15	Antero Midstream Partners LP 7.88% 15/05/2026	\$343,000	272	0.21
Bath & Body Works, Inc. 6.75% 01/07/2036	\$270,000	191	0.15	Antero Resources Corp. 8.38% 15/07/2026	\$224,000	182	0.14 0.03
Gap, Inc. (The) 3.63% 01/10/2029 PetSmart, Inc. 4.75% 15/02/2028	\$225,000 \$250,000	130 178	0.10 0.14	Antero Resources Corp. 7.63% 01/02/2029 Antero Resources Corp. 5.38% 01/03/2030	\$57,000 \$84,000	45 61	0.05
PetSmart, Inc. 4.75% 15/02/2029	\$500,000	380	0.14	Baytex Energy Corp. 8.75% 01/04/2027	\$293,000	233	0.18
Sonic Automotive, Inc. 4.63% 15/11/2029	\$323,000	215	0.16	Baytex Energy Corp. 8.50% 30/04/2030	\$280,000	221	0.17
SRS Distribution, Inc. 4.63% 01/07/2028	\$195,000	137	0.10	Blue Racer Midstream LLC 6.63% 15/07/2026 Blue Racer Midstream LLC 7.63% 15/12/2025	\$80,000 \$271,000	61 211	0.05 0.16
SRS Distribution, Inc. 6.13% 01/07/2029 SRS Distribution, Inc. 6.00% 01/12/2029	\$187,000 \$260,000	128 175	0.10 0.13	Buckeye Partners LP 4.13% 01/03/2025	\$300,000	224	0.10
Staples, Inc. 7.50% 15/04/2026	\$977,000	627	0.48	Buckeye Partners LP 4.13% 01/12/2027	\$130,000	91	0.07
Staples, Inc. 10.75% 15/04/2027	\$275,000	122	0.09	Buckeye Partners LP 4.50% 01/03/2028	\$125,000	88	0.07
White Cap Buyer LLC 6.88% 15/10/2028	\$72,000	50	0.04	California Resources Corp. 7.13% 01/02/2026 Cheniere Energy, Inc. 4.63% 15/10/2028	\$429,000 \$288,000	336 210	0.25 0.16
		2,698	2.07	Chesapeake Energy Corp. 5.50% 01/02/2026	\$12,000	9	0.01
Textiles, Apparel & Luxury Goods 0.05% (0	.00%)			Chesapeake Energy Corp. 6.75% 15/04/2029	\$891,000	689	0.53
Hanesbrands, Inc. 9.00% 15/02/2031	\$82,000	65	0.05	Chesapeake Energy Corp. 5.50% 15/09/2026§	\$75,000	1	0.21
		65	0.05	Chord Energy Corp. 6.38% 01/06/2026 Civitas Resources, Inc. 8.38% 01/07/2028	\$358,000 \$283,000	276 226	0.21 0.17
Consumer Discretionary total		17,964	13.74	Civitas Resources, Inc. 8.75% 01/07/2031	\$180,000	145	0.11
				CNX Midstream Partners LP 4.75% 15/04/2030	\$68,000	46	0.03
Consumer Staples 4.48% (4.69%)				CNX Resources Corp. 6.00% 15/01/2029	\$130,000	94 86	0.07 0.07
Beverages 0.21% (0.22%)				CNX Resources Corp. 7.38% 15/01/2031 Comstock Resources, Inc. 6.75% 01/03/2029	\$111,000 \$713,000	517	0.07
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$415,000	272	0.21	Comstock Resources, Inc. 5.88% 15/01/2030	\$144,000	99	0.08
		272	0.21	Crescent Energy Finance LLC 9.25% 15/02/2028	\$288,000	228	0.17
Consumer Staples Distribution & Retail 1.5	9% (0.00%)			Crestwood Midstream Partners LP 5.63% 01/05/2027	\$180,000	133	0.10
Albertsons Cos., Inc. 3.25% 15/03/2026	\$150,000	108	0.08	Crestwood Midstream Partners LP 8.00%	\$100,000	155	0.10
Albertsons Cos., Inc. 4.63% 15/01/2027	\$827,000	609	0.47	01/04/2029	\$417,000	330	0.25
Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 6.88% 01/05/2025	\$372,000 \$170,000	252 132	0.19 0.10	Crestwood Midstream Partners LP 7.38%	¢00,000		0.05
Performance Food Group, Inc. 5.50% 15/10/2027	\$320,000	241	0.18	01/02/2031 DT Midstream, Inc. 4.13% 15/06/2029	\$88,000 \$227,000	68 156	0.05
Performance Food Group, Inc. 4.25% 01/08/2029	\$105,000	73	0.06	DT Midstream, Inc. 4.38% 15/06/2031	\$137,000	92	0.07
Rite Aid Corp. 7.50% 01/07/2025	\$360,000	165 305	0.13 0.23	Encino Acquisition Partners Holdings LLC	4		
Rite Aid Corp. 8.00% 15/11/2026 US Foods, Inc. 4.63% 01/06/2030	\$786,000 \$270,000	189	0.23	8.50% 01/05/2028 EnLink Midstream LLC 5.38% 01/06/2029	\$456,000 \$91,000	325 68	0.25 0.05
, , , , , , , , , , , , , , , , , , , ,	, ,,,,,,	2,074	1.59	EnLink Midstream LLC 6.50% 01/09/2029	\$76,000	59	0.05
Food 9 Stanles Potailing 0 000/ (1 410/)		2,071	1.57	EnLink Midstream Partners LP 4.85% 15/07/2026	\$85,000	64	0.05
Food & Staples Retailing 0.00% (1.41%)				EQM Midstream Partners LP 6.00% 01/07/2025	\$168,000	130	0.10
Food Products 0.68% (0.70%)	¢ 43E 000	202	0.22	EQM Midstream Partners LP 6.50% 01/07/2027 EQM Midstream Partners LP 4.50% 15/01/2029	\$429,000 \$219,000	332 156	0.25 0.12
Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032	\$425,000 \$55,000	292 38	0.22 0.03	EQM Midstream Partners LP 7.50% 01/06/2027	\$145,000	114	0.09
Post Holdings, Inc. 5.63% 15/01/2028	\$227,000	170	0.13	EQM Midstream Partners LP 7.50% 01/06/2030	\$113,000	91	0.07
Post Holdings, Inc. 5.50% 15/12/2029	\$545,000	393	0.30	Genesis Energy LP 6.25% 15/05/2026 Genesis Energy LP 7.75% 01/02/2028	\$30,000 \$289,000	22 218	0.02 0.17
		893	0.68	Genesis Energy LP 8.00% 15/01/2027	\$169,000	129	0.17
Household Products 1.37% (1.62%)				Genesis Energy LP 8.88% 15/04/2030	\$130,000	101	0.07
Central Garden & Pet Co. 5.13% 01/02/2028	\$660,000	484	0.37	Gulfport Energy Corp. 8.00% 17/05/2026	\$350,000	275	0.21
Energizer Holdings, Inc. 4.75% 15/06/2028	\$524,000 \$6.41,000	366	0.28 0.33	Gulfport Energy Corp. 8.00% 17/05/2026 Hess Midstream Operations LP 5.63% 15/02/2026	\$255,000 \$130,000	200 100	0.15 0.08
Energizer Holdings, Inc. 4.38% 31/03/2029 Spectrum Brands, Inc. 5.00% 01/10/2029	\$641,000 \$166,000	432 116	0.33	Hess Midstream Operations LP 5.13% 15/06/2028	\$215,000	158	0.12
Spectrum Brands, Inc. 5.50% 15/07/2030	\$528,000	375	0.28	Hilcorp Energy I LP 6.25% 01/11/2028	\$45,000	34	0.03
Spectrum Brands, Inc. 3.88% 15/03/2031	\$34,000	22	0.02	Hilcorp Energy I LP 6.00% 15/04/2030 Hilcorp Energy I LP 5.75% 01/02/2029	\$85,000 \$35,000	61 25	0.05 0.02
		1,795	1.37	Hilcorp Energy I LP 6.25% 15/04/2032	\$65,000 \$65,000	46	0.02
Personal Care Products 0.63% (0.00%)				Holly Energy Partners LP 5.00% 01/02/2028	\$120,000	87	0.07
Coty, Inc. 5.00% 15/04/2026	\$266,000	199	0.15	Holly Energy Partners LP 6.38% 15/04/2027	\$100,000	77	0.06
Coty, Inc. 6.50% 15/04/2026 Coty, Inc. 4.75% 15/01/2029	\$17,000 \$140,000	13 101	0.01 0.08	Howard Midstream Energy Partners LLC 8.88% 15/07/2028	\$185,000	147	0.11
Edgewell Personal Care Co. 5.50% 01/06/2028	\$475,000	350	0.08	Kinetik Holdings LP 5.88% 15/06/2030	\$175,000	131	0.10
Edgewell Personal Care Co. 4.13% 01/04/2029	\$82,000	56	0.04	NGL Energy Operating LLC 7.50% 01/02/2026	\$150,000	116	0.09
Prestige Brands, Inc. 5.13% 15/01/2028	\$139,000	103	0.08	NuStar Logistics LP 5.63% 28/04/2027	\$380,000	287	0.22
		822	0.63	NuStar Logistics LP 5.75% 01/10/2025 NuStar Logistics LP 6.38% 01/10/2030	\$49,000 \$79,000	37 59	0.03 0.04
Personal Products 0.00% (0.74%)				Occidental Petroleum Corp. 8.88% 15/07/2030	\$200,000	180	0.14
Consumer Staples total		5,856	4.48	Occidental Petroleum Corp. 6.63% 01/09/2030	\$64,000	52	0.04
·		,		Occidental Petroleum Corp. 6.13% 01/01/2031	\$336,000	267 74	0.20 0.06
Energy 10.49% (9.93%)				Range Resources Corp. 4.75% 15/02/2030 Range Resources Corp. 8.25% 15/01/2029	\$104,000 \$419,000	74 339	0.06
Energy Equipment & Services 0.75% (0.729)	%)			SM Energy Co. 5.63% 01/06/2025	\$230,000	176	0.14
Archrock Partners LP 6.88% 01/04/2027	\$20,000	15	0.01	SM Energy Co. 6.63% 15/01/2027	\$80,000	61	0.05
Archrock Partners LP 6.25% 01/04/2028	\$244,000	179	0.14	SM Energy Co. 6.50% 15/07/2028 Southwestern Energy Co. 8.38% 15/09/2028	\$72,000 \$275,000	55 222	0.04 0.17
Nabors Industries, Inc. 5.75% 01/02/2025 Precision Drilling Corp. 7.13% 15/01/2026	\$254,000 \$292,000	194 224	0.15 0.17	Southwestern Energy Co. 5.38% 15/03/2030	\$319,000	232	0.18
Precision Drilling Corp. 6.88% 15/01/2029	\$84,000	62	0.17	Southwestern Energy Co. 5.38% 01/02/2029	\$63,000	46	0.03
<u> </u>							

		Market	0/ .5
Investment	Holding	value £000's	% of Net Assets
Summit Midstream Holdings LLC, STEP 9.00%			
15/10/2026	\$197,000	150	0.11
Sunoco LP 4.50% 15/05/2029 Sunoco LP 4.50% 30/04/2030	\$514,000 \$108,000	359 74	0.27 0.06
Tallgrass Energy Partners LP 7.50% 01/10/2025	\$474,000	369	0.28
Tallgrass Energy Partners LP 6.00% 01/03/2027	\$100,000	74	0.06
Tallgrass Energy Partners LP 6.00% 31/12/2030	\$70,000	48	0.04
Tallgrass Energy Partners LP 6.00% 01/09/2031	\$285,000 \$160,000	193 119	0.15 0.09
Targa Resources Partners LP 5.00% 15/01/2028 Targa Resources Partners LP 6.88% 15/01/2029	\$178,000	141	0.09
Venture Global LNG, Inc. 8.13% 01/06/2028	\$271,000	214	0.16
		12,744	9.74
Energy total		13,724	10.49
Financials 3.94% (3.55%)			
Banks 0.01% (0.02%)			
Citigroup, Inc., FRN 5.95% Perpetual	\$25,000	19	0.01
		19	0.01
Capital Markets 0.07% (0.06%)			
Coinbase Global, Inc. 3.38% 01/10/2028	\$84,000	46	0.04
Coinbase Global, Inc. 3.63% 01/10/2031	\$84,000	41	0.03
		87	0.07
Consumer Finance 3.00% (2.62%)			
Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$465,000	350	0.27
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$555,000	410	0.31
Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	294	0.22
Ford Motor Credit Co. LLC 4.27% 09/01/2027 Ford Motor Credit Co. LLC 4.13% 17/08/2027	\$600,000 \$235,000	435 167	0.33 0.13
Ford Motor Credit Co. LLC 3.82% 02/11/2027	\$1,000,000	698	0.13
Ford Motor Credit Co. LLC 3.37% 17/11/2023	\$285,000	219	0.17
Ford Motor Credit Co. LLC 3.38% 13/11/2025	\$200,000	145	0.11
Ford Motor Credit Co. LLC 6.95% 06/03/2026	\$200,000	157	0.12
Ford Motor Credit Co. LLC 6.95% 10/06/2026 Ford Motor Credit Co. LLC 6.80% 12/05/2028	\$200,000 \$200,000	157 157	0.12 0.12
Ford Motor Credit Co. LLC 7.20% 10/06/2030	\$200,000	160	0.12
Ford Motor Credit Co. LLC, FRN 8.30%	,,		
06/03/2026	\$200,000	156	0.12
OneMain Finance Corp. 6.88% 15/03/2025 OneMain Finance Corp. 7.13% 15/03/2026	\$43,000 \$122,000	33 94	0.03 0.07
OneMain Finance Corp. 7.13 % 15/03/2020 OneMain Finance Corp. 3.50% 15/01/2027	\$77,000	52	0.07
OneMain Finance Corp. 6.63% 15/01/2028	\$104,000	77	0.06
OneMain Finance Corp. 5.38% 15/11/2029	\$235,000	158	0.13
		3,919	3.00
Diversified Financial Services 0.00% (0.2	4%)		
Financial Services 0.86% (0.00%)			
Block, Inc. 2.75% 01/06/2026	\$105,000	74	0.06
Block, Inc. 3.50% 01/06/2031	\$244,000	159	0.12
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	\$5,000	4	_
Nationstar Mortgage Holdings, Inc. 5.50%	<i>\$3,000</i>	7	
15/08/2028	\$491,000	345	0.27
Nationstar Mortgage Holdings, Inc. 5.13%	\$54,000	25	0.03
15/12/2030 Rocket Mortgage LLC 3.63% 01/03/2029	\$608,000	35 403	0.03
Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	9	
Sabre GLBL, Inc. 7.38% 01/09/2025	\$137,000	96	0.07
Sanchez Energy Corp. 8.88% 15/03/2025^	\$285,000		-
		1,125	0.86
Thrifts & Mortgage Finance 0.00% (0.61%	6)		
Financials total		5,150	3.94
Health Care 10.21% (11.08%)			
Biotechnology 0.19% (0.19%) Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$264,000	114	0.09
Grifols SA 4.75% 15/10/2028	\$200,000	136	0.10
		250	0.19
Health Care Equipment & Supplies 0.90%	(0.81%)		
Avantor Funding, Inc. 4.63% 15/07/2028	\$436,000	315	0.24
Hologic, Inc. 4.63% 01/02/2028	\$165,000	122	0.09
Medline Borrower LP 3.88% 01/04/2029	\$691,000	470	0.36
Medline Borrower LP 5.25% 01/10/2029	\$395,000	272	0.21
		1,179	0.90

Investment	Holding	Market value £000's	% of Net Assets
Health Come Browidens & Commisses 5 2407 (- non()		
Health Care Providers & Services 5.34% (! 180 Medical, Inc. 3.88% 15/10/2029	\$200,000	136	0.10
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	\$335.000	250	0.10
AHP Health Partners, Inc. 5.75% 15/07/2029	\$201,000	136	0.10
Centene Corp. 4.63% 15/12/2029	\$953,000	688	0.52
Centene Corp. 3.00% 15/10/2030	\$90,000	58	0.04
Community Health Systems, Inc. 8.00%			
15/03/2026	\$652,000	498	0.38
Community Health Systems, Inc. 6.00%	4		
15/01/2029	\$24,000	16	0.01
Community Health Systems, Inc. 6.13%	¢100.000	02	0.07
01/04/2030 Community Health Systems, Inc. 5.25%	\$188,000	92	0.07
15/05/2030	\$770,000	478	0.37
DaVita, Inc. 4.63% 01/06/2030	\$310,000	206	0.16
DaVita, Inc. 3.75% 15/02/2031	\$750,000	466	0.36
Encompass Health Corp. 4.50% 01/02/2028	\$535,000	386	0.30
Encompass Health Corp. 4.75% 01/02/2030	\$370,000	261	0.20
Encompass Health Corp. 4.63% 01/04/2031	\$95,000	66	0.05
Envision Healthcare Corp. 8.75% 15/10/2026§	\$603,000	13	0.01
Global Medical Response, Inc. 6.50%	daar ooo		0.13
01/10/2025	\$335,000	155	0.12
HCA, Inc. 5.63% 01/09/2028	\$433,000	338	0.26
Owens & Minor, Inc. 6.63% 01/04/2030 Owens & Minor, Inc. 4.50% 31/03/2029	\$109,000 \$425,000	77 284	0.06 0.22
Radiology Partners, Inc. 9.25% 01/02/2028	\$65,000	19	0.22
RP Escrow Issuer LLC 5.25% 15/12/2025	\$73,000	39	0.03
Tenet Healthcare Corp. 4.88% 01/01/2026	\$1,404,000	1,056	0.81
Tenet Healthcare Corp. 6.25% 01/02/2027	\$325,000	248	0.19
Tenet Healthcare Corp. 5.13% 01/11/2027	\$951,000	702	0.54
Tenet Healthcare Corp. 6.13% 15/06/2030	\$131,000	99	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	\$286,000	221	0.17
		6,988	5.34
Health Care Technology 0 4004 (0 1004)			
Health Care Technology 0.40% (0.19%) IQVIA, Inc. 5.00% 15/10/2026	\$485,000	366	0.28
IQVIA, Inc. 6.50% 15/10/2020	\$200,000	157	0.12
1QVIA, IIIC. 0.50 /0 15/05/2050	φ200,000		
		523	0.40
Life Sciences Tools & Services 0.11% (0.10	%)		
Syneos Health, Inc. 3.63% 15/01/2029	\$177,000	136	0.11
		136	0.11
Pharmaceuticals 3.27% (3.99%)			
Bausch Health Americas, Inc. 9.25% 01/04/2026	\$4,000	3	_
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$1,260,000	881	0.68
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$2,409,000	1,714	1.31
Bausch Health Cos., Inc. 4.88% 01/06/2028	\$220,000	104	0.08
Bausch Health Cos., Inc. 6.25% 15/02/2029	\$85,000	31	0.02
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$25,000	9	0.01
Catalent Pharma Solutions, Inc. 3.13%	40.000		
15/02/2029	\$240,000	156	0.12
Elanco Animal Health, Inc., STEP 6.65%	4220.000	177	0.14
28/08/2028 Endo DAC 9.50% 31/07/2027§	\$230,000	176 3	0.14
Endo DAC 9.50% 31/07/2027 Endo Luxembourg Finance Co. I Sarl 6.13%	\$83,000	3	_
01/04/2029§	\$110,000	62	0.05
Mallinckrodt International Finance SA 11.50%	φ110,000	02	0.03
15/12/2028	\$630,000	422	0.32
Mallinckrodt International Finance SA 10.00%			
15/06/2029	\$134,000	16	0.01
Organon & Co. 4.13% 30/04/2028	\$302,000	210	0.16
Organon & Co. 5.13% 30/04/2031	\$320,000	211	0.16
Par Pharmaceutical, Inc. 7.50% 01/04/2027§	\$484,000	277	0.21
		4,275	3.27
Health Care total		13,351	10.21
		-,	
Industrials 12.58% (12.64%)			
Aerospace & Defense 1.00% (1.29%)	4		
Bombardier, Inc. 7.50% 15/03/2025	\$117,000	91	0.07
Bombardier, Inc. 7.88% 15/04/2027	\$285,000	221	0.17
BWX Technologies, Inc. 4.13% 30/06/2028	\$174,000	123	0.10
BWX Technologies, Inc. 4.13% 15/04/2029 Spirit AeroSystems, Inc. 7.50% 15/04/2025	\$129,000 \$507000	90 394	0.07 0.31
Spirit AeroSystems, Inc. 7.30% 13/04/2023 Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$507,000 \$146,000	122	0.01
Triumph Group, Inc. 7.75% 15/08/2025	\$146,000	146	0.09
Triumph Group, Inc. 9.00% 15/03/2028	\$95,000	76	0.11
Wesco Aircraft Holdings, Inc. 8.50% 15/11/2024§	\$356,000	11	0.03
Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026	\$421,000	31	0.02
			3.02
Wesco Aircraft Holdings, Inc. 13.13% 15/11/2027§	\$75,000	2	_
Wesco Aircraft Holdings, Inc. 13.13% 15/11/2027	\$75,000	1,307	1.00

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
		20003					11017133013
Airlines 0.00% (0.68%)				Machinery 0.77% (0.83%) ATS Corp. 4.13% 15/12/2028	\$310,000	216	0.17
Building Products 2.05% (1.78%)	4			Chart Industries, Inc. 7.50% 01/01/2030	\$122,000	97	0.08
Builders FirstSource, Inc. 4.25% 01/02/2032	\$135,000	91	0.07	Chart Industries, Inc. 9.50% 01/01/2031	\$33,000	28	0.02
Builders FirstSource, Inc. 6.38% 15/06/2032	\$209,000	162	0.12	Hillenbrand, Inc., STEP 5.00% 15/09/2026	\$40,000	30	0.02
Emerald Debt Merger Sub LLC 6.63% 15/12/2030 Griffon Corp. 5.75% 01/03/2028	\$565,000 \$465,000	436 340	0.33 0.26	Terex Corp. 5.00% 15/05/2029	\$245,000	177	0.14
JELD-WEN, Inc. 6.25% 15/05/2025	\$75,000	59	0.20	TK Elevator US Newco, Inc. 5.25% 15/07/2027	\$205,000	149	0.11
JELD-WEN, Inc. 4.63% 15/12/2025	\$285,000	216	0.17	Trinity Industries, Inc. 7.75% 15/07/2028	\$189,000	149	0.11
JELD-WEN, Inc. 4.88% 15/12/2027	\$165,000	115	0.09	Wabash National Corp. 4.50% 15/10/2028	\$238,000	156	0.12
Masonite International Corp. 5.38% 01/02/2028	\$155,000	115	0.09			1,002	0.77
MIWD Holdco II LLC 5.50% 01/02/2030	\$152,000	100	0.08	Passenger Airlines 1.02% (0.00%)			
PGT Innovations, Inc. 4.38% 01/10/2029	\$172,000	124	0.09	American Airlines, Inc. 5.50% 20/04/2026	\$823.479	630	0.48
Standard Industries, Inc. 4.75% 15/01/2028	\$1,013,000	733	0.56	American Airlines, Inc. 5.75% 20/04/2029	\$402,625	303	0.23
Standard Industries, Inc. 3.38% 15/01/2031	\$76,000	48	0.04	Mileage Plus Holdings LLC 6.50% 20/06/2027	\$72,000	56	0.04
Summit Materials LLC 5.25% 15/01/2029	\$184,000	135	0.10	United Airlines, Inc. 4.38% 15/04/2026	\$354,000	261	0.20
		2,674	2.05	VistaJet Malta Finance plc 9.50% 01/06/2028	\$120,000	89	0.07
Commercial Services & Supplies 3.44% (3.4 ACCO Brands Corp. 4.25% 15/03/2029	65%) \$585,000	388	0.30	Professional Comitons 0.050/ (0.070/)		1,339	1.02
ADT Security Corp. (The) 4.13% 01/08/2029	\$242,000	163	0.30	Professional Services 0.05% (0.06%)	¢102.000	71	0.05
ADT Security Corp. (The) 4.88% 15/07/2032	\$363,000	242	0.12	Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$103,000	71	0.05
Allied Universal Holdco LLC 6.63% 15/07/2026	\$41,000	30	0.02			71	0.05
Allied Universal Holdco LLC 4.63% 01/06/2028	\$400,000	264	0.20	Road & Rail 0.00% (1.54%)			
Allied Universal Holdco LLC 4.63% 01/06/2028	\$200,000	132	0.10		100()		
APi Group DE, Inc. 4.75% 15/10/2029	\$174,000	120	0.09	Trading Companies & Distributors 1.07% (1	.10%) \$167,000	125	0.09
APi Group DE, Inc. 4.13% 15/07/2029	\$210,000	141	0.11	Herc Holdings, Inc. 5.50% 15/07/2027 Imola Merger Corp. 4.75% 15/05/2029	\$735,000	502	0.09
Aramark Services, Inc. 5.00% 01/02/2028 CoreCivic, Inc. 8.25% 15/04/2026	\$177,000 \$317,000	129 248	0.10 0.19	United Rentals North America, Inc. 4.88%	\$733,000	302	0.50
Garda World Security Corp. 4.63% 15/02/2027	\$35,000	25	0.19	15/01/2028	\$205,000	152	0.12
Garda World Security Corp. 9.50% 01/11/2027	\$280,000	213	0.16	WESCO Distribution, Inc. 7.13% 15/06/2025	\$238,000	187	0.14
Garda World Security Corp. 6.00% 01/06/2029	\$246,000	159	0.12	WESCO Distribution, Inc. 7.25% 15/06/2028	\$552,000	437	0.34
GEO Group, Inc. (The) 10.50% 30/06/2028	\$319,000	249	0.19			1,403	1.07
GFL Environmental, Inc. 4.00% 01/08/2028	\$212,000	147	0.11	Industrials total		16,446	12.58
GFL Environmental, Inc. 4.75% 15/06/2029	\$517,000	367	0.28	illuusti lais totai		10,440	12.36
GFL Environmental, Inc. 4.38% 15/08/2029	\$124,000	86	0.07	Information Technology 5 100/ (5 000/)			
Madison IAQ LLC 4.13% 30/06/2028	\$505,000	350	0.27	Information Technology 5.10% (5.02%)			
Madison IAQ LLC 5.88% 30/06/2029	\$315,000	205	0.16	Communications Equipment 1.01% (1.04%)	1		
Prime Security Services Borrower LLC 5.75% 15/04/2026	¢266.000	203	0.16	CommScope Technologies LLC 6.00% 15/06/2025	\$302,000	213	0.16
Prime Security Services Borrower LLC 3.38%	\$266,000	203	0.10	CommScope Technologies LLC 5.00% 15/03/2027	\$20,000	10	0.01
31/08/2027	\$466,000	320	0.24	CommScope, Inc. 6.00% 01/03/2026	\$430,000	307	0.24
Stericycle, Inc. 3.88% 15/01/2029	\$459,000	314	0.24	CommScope, Inc. 8.25% 01/03/2027	\$805,000	474	0.36
, ,		4,495	3.44	CommScope, Inc. 4.75% 01/09/2029	\$527,000	315	0.24
Construction & Engineering 0.89% (1.01%))					1,319	1.01
Dycom Industries, Inc. 4.50% 15/04/2029	\$303,000	213	0.16	Electronic Equipment, Instruments & Comp			0.26
Global Infrastructure Solutions, Inc. 7.50%				CDW LLC 4.25% 01/04/2028	\$475,000	341	0.26
15/04/2032	\$155,000	102	0.08	Coherent Corp. 5.00% 15/12/2029 Sensata Technologies, Inc. 3.75% 15/02/2031			0.32
Global Infrastructure Solutions, Inc. 5.63%					\$600,000	420	
				5015dtd 100111010B105, 11101 511 5 10 15/ 02/ 2051	\$600,000 \$290,000	190	0.15
01/06/2029	\$287,000	188	0.14	30.3ata (ce0.06.cs)e. 31.370 13,02,2032			0.15
01/06/2029 MasTec, Inc. 4.50% 15/08/2028	\$669,000	482	0.37	IT Services 0.62% (0.77%)		190	
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028	\$669,000 \$124,000	482 87	0.37 0.07	-		190	
01/06/2029 MasTec, Inc. 4.50% 15/08/2028	\$669,000	482 87 96	0.37 0.07 0.07	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028	\$290,000 \$222,000 \$69,000	190 951 149 47	0.73 0.11 0.03
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028	\$669,000 \$124,000	482 87	0.37 0.07	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028	\$290,000 \$222,000	190 951	0.73 0.11
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028	\$669,000 \$124,000	482 87 96	0.37 0.07 0.07	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00%	\$290,000 \$222,000 \$69,000 \$41,000	951 149 47 27	0.73 0.11 0.03 0.02
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026	\$669,000 \$124,000	482 87 96	0.37 0.07 0.07	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029	\$222,000 \$69,000 \$41,000 \$415,000	190 951 149 47 27 271	0.73 0.11 0.03 0.02 0.21
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000	482 87 96 1,168 92 185	0.37 0.07 0.07 0.89 0.07 0.14	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028	\$222,000 \$69,000 \$41,000 \$415,000 \$301,000	190 951 149 47 27 271 219	0.73 0.11 0.03 0.02 0.21 0.17
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000	482 87 96 1,168 92 185 79	0.37 0.07 0.07 0.89 0.07 0.14 0.06	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029	\$222,000 \$69,000 \$41,000 \$415,000	190 951 149 47 27 271 219 103	0.73 0.11 0.03 0.02 0.21 0.17 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.30% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000	482 87 96 1,168 92 185 79 111	0.37 0.07 0.07 0.89 0.07 0.14 0.06 0.09	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028	\$222,000 \$69,000 \$41,000 \$415,000 \$301,000	190 951 149 47 27 271 219	0.73 0.11 0.03 0.02 0.21 0.17
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000	482 87 96 1,168 92 185 79 111 314	0.37 0.07 0.07 0.89 0.07 0.14 0.06 0.09 0.24	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000	190 951 149 47 27 271 219 103 816	0.73 0.11 0.03 0.02 0.21 0.17 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.30% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000	482 87 96 1,168 92 185 79 111	0.37 0.07 0.07 0.89 0.07 0.14 0.06 0.09	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$140,000 ent 1.18% (1.1 \$185,000	190 951 149 47 27 271 219 103 816	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/04/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000	482 87 96 1,168 92 185 79 111 314	0.37 0.07 0.07 0.89 0.07 0.14 0.06 0.09 0.24	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$140,000 \$140,000 \$185,000 \$400,000	190 951 149 47 27 271 219 103 816 10%)	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.30% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033	\$669,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000	482 87 96 1,168 92 185 79 111 314	0.37 0.07 0.07 0.89 0.07 0.14 0.06 0.09 0.24	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 ent 1.18% (1.1 \$185,000 \$400,000 \$249,000	190 951 149 47 27 271 219 103 816 10%) 144 273 181	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.38% 01/03/2029	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000	482 87 96 1,168 92 185 79 111 314 781	0.37 0.07 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$140,000 \$400,000 \$249,000 \$290,000	190 951 149 47 27 271 219 103 816 .0%) 144 273 181 216	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$165,000 \$644,000 \$20,000	482 87 96 1,168 92 185 79 111 314 781	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmon Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028	\$222,000 \$69,000 \$41,000 \$415,000 \$140,000 \$140,000 \$185,000 \$400,000 \$249,000 \$361,000	190 951 149 47 27 271 219 103 816 10%) 144 273 181 216 255	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/04/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.38% 01/03/2029 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$444,000 \$20,000 \$240,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029	\$222,000 \$69,000 \$41,000 \$415,000 \$415,000 \$140,000 \$140,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000	271 279 271 219 103 816 1.0%) 144 273 181 216 255 110	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/02/2030 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$457,000 \$20,000 \$240,000 \$240,000 \$454,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmon Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029 ON Semiconductor Corp. 3.88% 01/09/2028	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$185,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000 \$390,000	190 951 149 47 27 271 219 103 816 20%) 144 273 181 216 255 110 275	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.38% 01/03/2029 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$457,000 \$20,000 \$240,000 \$454,000 \$260,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029	\$222,000 \$69,000 \$41,000 \$415,000 \$415,000 \$140,000 \$140,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000	190 951 149 47 27 271 219 103 816 100%) 144 273 181 216 255 110 275 86	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 5.50% 15/10/2024§	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$457,000 \$20,000 \$240,000 \$240,000 \$250,000 \$500,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 12	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.01	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmondum Amkor Technology, Inc. 6.63% 15/09/2027 ams-05RAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029 ON Semiconductor Corp. 3.88% 01/09/2028 Synaptics, Inc. 4.00% 15/06/2029	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$185,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000 \$390,000	190 951 149 47 27 271 219 103 816 20%) 144 273 181 216 255 110 275	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 7.13% 01/08/2026§	\$118,000 \$124,000 \$138,000 \$138,000 \$140,000 \$102,000 \$143,000 \$457,000 \$457,000 \$20,000 \$240,000 \$240,000 \$260,000 \$320,000 \$320,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 21	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.23	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029 ON Semiconductor Corp. 3.88% 01/09/2028 Synaptics, Inc. 4.00% 15/06/2029 Software 1.42% (1.42%)	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$185,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000 \$390,000 \$129,000	190 951 149 47 27 271 219 103 816 20%) 144 273 181 216 255 110 275 86 1,540	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.07
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/02/2030 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.38% 01/03/2029 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 5.50% 15/10/2024 [§] Hertz Corp. (The) 5.50% 15/10/2028 [§] Hertz Corp. (The) 6.00% 15/01/2028 [§] Hertz Corp. (The) 6.00% 15/01/2028 [§]	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$454,000 \$240,000 \$240,000 \$250,000 \$320,000 \$320,000 \$305,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 12 21 19	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.01 0.02 0.02	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmed Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 4.38% 15/04/2028 Synaptics, Inc. 4.00% 15/06/2029 Software 1.42% (1.42%) ACI Worldwide, Inc. 5.75% 15/08/2026	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$140,000 \$249,000 \$249,000 \$290,000 \$164,000 \$129,000 \$390,000 \$390,000 \$390,000	190 951 149 47 27 271 219 103 816 .0%) 144 273 181 216 255 110 275 86 1,540	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.07 1.18
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 5.00% 01/12/2029 Hertz Corp. (The) 5.00% 01/12/2029	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$20,000 \$240,000 \$240,000 \$260,000 \$320,000 \$320,000 \$305,000 \$446,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 12 21 19 286	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.01 0.02	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmer Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 4.75% 15/04/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029 ON Semiconductor Corp. 3.88% 01/09/2028 Synaptics, Inc. 4.00% 15/06/2029 Software 1.42% (1.42%) ACI Worldwide, Inc. 5.75% 15/08/2026 Black Knight InfoServ LLC 3.63% 01/09/2028	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$185,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000 \$390,000 \$129,000	190 951 149 47 27 271 219 103 816 20%) 144 273 181 216 255 110 275 86 1,540	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.07
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 7.13% 01/08/2026 Hertz Corp. (The) 7.13% 01/08/2026 Hertz Corp. (The) 6.00% 15/01/2028 Hertz Corp. (The) 5.50% 05/01/2028 Hertz Corp. (The) 5.00% 01/12/2029 NESCO Holdings II, Inc. 5.50% 15/04/2029	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$457,000 \$20,000 \$240,000 \$240,000 \$250,000 \$320,000 \$320,000 \$305,000 \$446,000 \$205,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 12 21 19	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.01 0.02 0.01 0.02 0.01	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmondum Amkor Technology, Inc. 6.63% 15/09/2027 ams-05RAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029 ON Semiconductor Corp. 3.88% 01/09/2028 Synaptics, Inc. 4.00% 15/06/2030 Software 1.42% (1.42%) ACI Worldwide, Inc. 5.75% 15/08/2026 Black Knight InfoServ LLC 3.63% 01/09/2028 Clarivate Science Holdings Corp. 3.88%	\$222,000 \$69,000 \$41,000 \$415,000 \$415,000 \$410,000 \$400,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000 \$390,000 \$129,000 \$131,000 \$143,000	190 951 149 47 27 271 219 103 816 10%) 144 273 181 216 255 110 275 86 1,540	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.07 1.18 0.19 0.08
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/04/2028 Regal Rexnord Corp. 6.30% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 5.00% 01/12/2029 Hertz Corp. (The) 5.00% 01/12/2029	\$118,000 \$124,000 \$138,000 \$118,000 \$240,000 \$102,000 \$143,000 \$457,000 \$20,000 \$240,000 \$240,000 \$260,000 \$320,000 \$320,000 \$305,000 \$446,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 12 21 19 286 145	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.01 0.02	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmond Amkor Technology, Inc. 6.63% 15/09/2027 ams-OSRAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris Escrow Corp. 5.95% 15/06/2030 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 4.38% 15/04/2028 Semiconductor Corp. 3.88% 01/09/2028 Synaptics, Inc. 4.00% 15/06/2029 Software 1.42% (1.42%) ACI Worldwide, Inc. 5.75% 15/08/2026 Black Knight InfoServ LLC 3.63% 01/09/2028 Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$290,000 \$222,000 \$69,000 \$41,000 \$415,000 \$301,000 \$140,000 \$140,000 \$249,000 \$249,000 \$290,000 \$164,000 \$129,000 \$390,000 \$390,000 \$390,000	190 951 149 47 27 271 219 103 816 .0%) 144 273 181 216 255 110 275 86 1,540	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.07 1.18
01/06/2029 MasTec, Inc. 4.50% 15/08/2028 Pike Corp. 5.50% 01/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Weekley Homes LLC 4.88% 15/09/2028 Electrical Equipment 0.60% (0.70%) Regal Rexnord Corp. 6.05% 15/02/2026 Regal Rexnord Corp. 6.05% 15/02/2030 Regal Rexnord Corp. 6.40% 15/04/2028 Regal Rexnord Corp. 6.40% 15/04/2033 Sensata Technologies BV 4.00% 15/04/2029 Ground Transportation 1.69% (0.00%) Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 Avis Budget Car Rental LLC 5.75% 15/07/2027 EquipmentShare.com, Inc. 9.00% 15/05/2028 First Student Bidco, Inc. 4.00% 31/07/2029 Hertz Corp. (The) 4.63% 01/12/2026 Hertz Corp. (The) 5.50% 15/10/2024 Hertz Corp. (The) 7.13% 01/08/2026 Hertz Corp. (The) 7.13% 01/08/2026 Hertz Corp. (The) 5.00% 15/10/2028 Hertz Corp. (The) 5.00% 15/10/2029 Hertz Corp. (The) 5.00% 15/10/2029 Uber Technologies, Inc. 7.50% 15/09/2027	\$118,000 \$124,000 \$138,000 \$138,000 \$102,000 \$102,000 \$143,000 \$457,000 \$20,000 \$240,000 \$240,000 \$260,000 \$320,000 \$320,000 \$305,000 \$446,000 \$205,000 \$110,000	482 87 96 1,168 92 185 79 111 314 781 124 466 15 185 299 182 21 19 286 145 87	0.37 0.07 0.89 0.07 0.14 0.06 0.09 0.24 0.60 0.09 0.36 0.01 0.14 0.23 0.14 0.01 0.02 0.01 0.02	IT Services 0.62% (0.77%) Ahead DB Holdings LLC 6.63% 01/05/2028 Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00% 01/11/2029 Gartner, Inc. 4.50% 01/07/2028 Presidio Holdings, Inc. 4.88% 01/02/2027 Semiconductors & Semiconductor Equipmondum Amkor Technology, Inc. 6.63% 15/09/2027 ams-05RAM AG 7.00% 31/07/2025 Entegris Escrow Corp. 4.75% 15/04/2029 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 4.38% 15/04/2028 Entegris, Inc. 3.63% 01/05/2029 ON Semiconductor Corp. 3.88% 01/09/2028 Synaptics, Inc. 4.00% 15/06/2030 Software 1.42% (1.42%) ACI Worldwide, Inc. 5.75% 15/08/2026 Black Knight InfoServ LLC 3.63% 01/09/2028 Clarivate Science Holdings Corp. 3.88%	\$222,000 \$69,000 \$41,000 \$415,000 \$415,000 \$410,000 \$400,000 \$400,000 \$249,000 \$290,000 \$361,000 \$164,000 \$390,000 \$129,000 \$131,000 \$143,000	190 951 149 47 27 271 219 103 816 10%) 144 273 181 216 255 110 275 86 1,540	0.73 0.11 0.03 0.02 0.21 0.17 0.08 0.62 0.11 0.21 0.14 0.17 0.19 0.08 0.21 0.07 1.18 0.19 0.08

& Forest Products 0.08% (0.10%) r Corp. 4.75% 15/11/2029 \$200,000 107 107	0.08 80.0
	0.08
2,036	1.56
Corp. 3.88% 15/08/2031 \$81,000 52 tates Steel Corp. 6.88% 01/03/2029 \$24,000 18	0.04 0.02
Corp. 4.75% 30/01/2030 \$140,000 98	0.08
d-Cliffs, Inc. 4.88% 01/03/2031 \$92,000 63	0.05
d-Cliffs, Inc. 4.63% 01/03/2029 \$198,000 141 d-Cliffs, Inc. 6.75% 15/04/2030 \$136,000 103	0.13
er Technology Corp. 7.63% 15/03/2030 \$60,000 48	0.04
er Technology Corp. 6.38% 15/07/2028 \$131,000 100	0.10
5.13% 01/10/2031 \$100,000 70 r Steel LLC 6.63% 31/01/2029 \$279,000 216	0.05
4.88% 01/10/2029 \$135,000 95	0.0
5.88% 01/12/2027 \$297,000 225	0.1
Corp. 6.00% 15/05/2025 \$135,000 106 Corp. 6.13% 15/02/2028 \$547,000 437	0.08
ederland Holding BV 5.50% 15/12/2027 \$350,000 264	0.20
& Mining 1.56% (1.60%)	
3,166	2.42
Packaging Finance BV 8.50% 15/08/2027 \$200,000 150	0.1
2027 \$524,000 366 orp. 4.13% 15/04/2029 \$289,000 198	0.28
vergreen Group Issuer, Inc. 4.00%	
Brockway Glass Container, Inc. 6.63% (2027 \$245,000 189	0.1
Packaging Solutions Holding Co. 9.25% (2027 \$335,000 242	0.19
2026 \$945,000 733	0.5
c. 6.75% 15/07/2026 \$595,000 454 Packaging Solutions Holding Co. 7.88%	0.3
Packaging Co., Inc. 7.13% 15/08/2028 \$132,000 90	0.0
Packaging Finance plc 5.25% 15/08/2027 \$200,000 133 Packaging Finance plc 5.25% 15/08/2027 \$400,000 267	0.10
Packaging Finance plc 4.13% 15/08/2026 \$473,000 344	0.2
ners & Packaging 2.42% (3.65%)	
52	0.04
uction Materials 0.04% (0.00%) ver Corp. 7.75% 01/05/2031 \$65,000 52	0.0
3,618	2.70
e Holdings LLC 5.63% 15/08/2029 \$83,000 <u>54</u>	0.04
e Holdings LLC 4.88% 15/06/2027 \$400,000 293	0.2
/2029 \$389,000 178 Finance Sarl 9.50% 01/07/2025 [§] \$145,000 88	0.1
Materials Operating SCA 5.13%	
Materials Operating SCA 5.38% /2025 \$190,000 134	0.1
iracle-Gro Co. (The) 4.38% 01/02/2032 \$208,000 131	0.1
iracle-Gro Co. (The) 4.50% 15/10/2029 \$40,000 27 iracle-Gro Co. (The) 4.00% 01/04/2031 \$178,000 112	0.0
iracle-Gro Co. (The) 5.25% 15/12/2026 \$340,000 252	0.19
nemicals Corp. 4.25% 15/05/2029 \$168,000 109	0.0
nance plc 6.75% 15/05/2028 \$200,000 148 nemicals Corp. 5.25% 01/06/2027 \$945,000 662	0.1 0.5
Solutions, Inc. 3.88% 01/09/2028 \$377,000 259	0.20
tners LP 6.13% 15/06/2028 \$264,000 185	0.1
oating Systems LLC 3.38% 15/02/2029 \$581,000 387 rs Co. (The) 5.75% 15/11/2028 \$715,000 510	0.30
orp. 7.13% 01/08/2030 \$114,000 89	0.0
als 6.86% (8.36%) als 2.76% (3.01%)	
als 6 960/ (9 260/)	
tion Technology total 6,665	5.10
HDD Cayman 8.50% 15/07/2031 \$36,000 29 187	0.0
HDD Cayman 8.25% 15/12/2029 \$194,000 158	0.1 0.0
logy Hardware, Storage & Peripherals 0.14% (0.00%)	1
chnologies, Inc. 5.50% 30/09/2027 \$583,000 438 1,852	0.34
p. 6.13% 01/09/2029 \$380,000 300	0.2
p. 5.13% 15/04/2029 \$410,000 285	0.2
p. 5.00% 01/10/2028 \$21,000 15	0.0
	Net Asset
	£000's

		Market value	% of
Investment	Holding	£000's	Net Assets
Real Estate 2.08% (2.16%)			
Diversified REITs 0.91% (0.00%)			
VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.25% 01/12/2026	\$320,000 \$395,000	235 289	0.18 0.22
VICI Properties LP 4.50% 15/01/2028	\$160,000	115	0.09
VICI Properties LP 4.63% 15/06/2025	\$474,000	358	0.27
VICI Properties LP 5.75% 01/02/2027 VICI Properties LP 3.88% 15/02/2029	\$118,000 \$142,000	90 98	0.07 0.08
VICE Properties EP 3.86% 13/02/2029	β142,000	1,185	0.91
Equity Book Estate Investment Trusts (DE	ITc) 0 0006 (1 0		0.71
Equity Real Estate Investment Trusts (RE	115) 0.00% (1.9	0%)	
Hotel & Resort REITs 0.63% (0.00%) RHP Hotel Properties LP 4.75% 15/10/2027	\$695,000	508	0.39
RHP Hotel Properties LP 7.25% 15/10/2028	\$77,000	61	0.05
RHP Hotel Properties LP 4.50% 15/02/2029	\$362,000	251	0.19
		820	0.63
Real Estate Management & Development	0.17% (0.18%)	
Realogy Group LLC 5.25% 15/04/2030	\$403,000	226	0.17
		226	0.17
Specialized REITs 0.37% (0.00%)			
Iron Mountain, Inc. 5.00% 15/07/2028	\$193,000	139	0.11
Iron Mountain, Inc. 4.88% 15/09/2029 Iron Mountain, Inc. 5.25% 15/07/2030	\$100,000 \$20,000	70 14	0.05 0.01
Iron Mountain, Inc. 4.50% 15/02/2031	\$302,000	203	0.16
SBA Communications Corp. 3.88% 15/02/2027	\$65,000	46	0.03
SBA Communications Corp. 3.13% 01/02/2029	\$25,000	16	0.01
Deal Fatata tatal		488	0.37
Real Estate total		2,719	2.08
Utilities 1.52% (1.32%)			
Electric Utilities 0.81% (0.78%)			
NRG Energy, Inc. 5.75% 15/01/2028	\$437,000	323	0.25
NRG Energy, Inc. 3.38% 15/02/2029	\$90,000	58	0.05
NRG Energy, Inc. 5.25% 15/06/2029 NRG Energy, Inc. 3.63% 15/02/2031	\$80,000 \$183,000	56 112	0.04 0.08
NRG Energy, Inc. 3.03% 15/02/2031 NRG Energy, Inc. 7.00% 15/03/2033	\$112,000	87	0.08
PG&E Corp. 5.25% 01/07/2030	\$143,000	100	0.07
Vistra Operations Co. LLC 5.63% 15/02/2027 Vistra Operations Co. LLC 5.00% 31/07/2027	\$193,000 \$135,000	145 99	0.11 0.08
Vistra Operations Co. LLC 4.38% 01/05/2029	\$110,000	75	0.06
•		1,055	0.81
Gas Utilities 0.43% (0.27%)			
AmeriGas Partners LP 5.88% 20/08/2026	\$85,000	62	0.05
AmeriGas Partners LP 5.75% 20/05/2027	\$285,000	202	0.15
AmeriGas Partners LP 9.38% 01/06/2028 Superior Plus LP 4.50% 15/03/2029	\$125,000 \$285,000	99 195	0.08 0.15
3uperior 1 lus Er 4.30 % 13/03/2027	\$203,000	558	0.43
Independent Power and Renewable Elect	ricity Produce		
Calpine Corp. 4.63% 01/02/2029	\$60,000	40	0.03
Calpine Corp. 5.00% 01/02/2031	\$178,000	117	0.09
Vistra Corp., FRN 7.00% Perpetual	\$310,000	214	0.16
		371	0.28
Utilities total		1,984	1.52
Corporate Bonds total		117,018	89.49
Consumerate Boards 2 2000 (2.0.00)			
Government Bonds 2.98% (2.84%) US Treasury Bill 0.00% 08/08/2023	\$2,505,000	1,945	1.49
US Treasury Bill 0.00% 08/08/2023	\$2,515,000	1,943	1.49
Government Bonds total	•	3,892	2.98
Convertible Bonds 0.27% (0.26%)			
Communication Services 0.27% (0.26	%)		
Media 0.27% (0.26%)			
DISH Network Corp. 2.38% 15/03/2024	\$295,000	210	0.16
DISH Network Corp. 3.38% 15/08/2026	\$336,000	145	0.11
Communication Services total		355	0.27
Communication Services total		355	0.27
Convertible Bonds total		355	0.27

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 1.77% (2			
Buy GBP 128,910,809 sell USD 162,988,996 date	d 03/08/2023	2,225	1.69
Buy GBP 1,394,592 sell USD 1,795,304 dated 03,	/08/2023	(1)	-
Buy GBP 130,305,401 sell USD 167,557,904 dated	1 05/09/2023	90	0.07
Buy GBP 1.787.579 sell USD 2.301.510 dated 05/9	09/2023	(8)	_
Buy USD 1,063,849 sell GBP 820,497 dated 05/0	09/2023	6	0.01
Forward Currency Contracts total		2,312	1.77
Investment assets (including investment liabiliti	es)	125,866	96.26
Net other assets		4,894	3.74
Net assets		130,760	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade Below Investment Grade Unrated	9,369 111,464 432	7.17 85.24 0.33
Debt securities total	121,265	92.74

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

[^] Unlisted, suspended or delisted security.

 $[\]S$ Security is currently in default.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

£000's	2023 £000's	£000's	2022 £000's
20003	20003	20003	20003
	(1,915)		(13,428)
3,725		3,839	
(360)		(377)	
3,365		3,462	
(6)		(3)	
	3,359		3,459
	1,444		(9,969)
	(3,630)		(3,758)
	(2,186)		(13,727)
	(360)	£000's £000's (1,915) 3,725 (360) 3,365 (6) 3,359 1,444 (3,630)	\$\frac{1}{5000's}\$ \frac{5000's}{5000's}\$ \frac{5000's}{5000's}\$ \frac{5000's}{5000's}\$ \frac{5000's}{5000's}\$ \tag{3},839 \\ (360) (377) \\ 3,365 (3) \\ (6) (3) \\ 3,359 (3) \\ (3,630) (3,630) \tag \)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		119,413		192,759
Amounts receivable on issue of shares	20,659		18,103	
Amounts payable on cancellation of shares	(9,368)		(85,392)	
		11,291		(67,289)
Dilution adjustment		29		370
Change in net assets attributable to shareholders from investment activities (see above)		(2,186)		(13,727)
Retained distributions on accumulation shares		2,212		2,121
Unclaimed distributions		1		2
Closing net assets attributable to shareholders		130,760		114,236

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

(897)	(3,614)
	(2,955)
	, ,
(708)	(626)
(9)	(33)
131,657	123,027
3,514	1,803
2,268	2,146
125,875	119,078
(Unaudited) £000's	(Audited) £000's
31 July 2023	31 January 2023
	(Unaudited) £000's 125,875 2,268 3,514 131,657 (9) (708) (180)

JPM Global Macro Opportunities Fund

Objective

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

Policies

Main investment exposure Invests, either directly or through derivatives in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and near cash. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public securities and may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, asset classes, markets, sectors or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 10%. Under exceptional market conditions the realised volatility may be greater than expected.

Other investment exposures Small capitalisation companies and collective investment schemes.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 750% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration Derivatives Hedging Short positions	China Commodities Convertible securities Debt securities - Government debt - Investment grade debt - Below investment	- Unrated debt Emerging markets Equities Smaller companies UCITS, UCIs and ETFs
	grade debt	

Other associated risks

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

Credit	Currency	Interest rate
Liquidity	Market	
Outcomes to th	a Sharaholdar	

Outcomes to the ShareholderPotential impact of the risks above

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

Fund review

Market narratives shifted rapidly over the year from stagflation to soft landing to overheating to a bank crisis. Despite the volatility, global equity and bond markets delivered strong gains, as market sentiment was supported by signs of inflation easing, increased optimism about the outlook for US and China, and ongoing AI developments.

Over the period, our long equities strategy added value while our long US volatility and short equity strategies detracted.

The Fund had a strong start to 2023 as we used our macroeconomic cycle framework to effectively assess the economic environment and our ability to flexibly adjust exposures as the backdrop shifted. Our macroeconomic cyclical assessment deteriorated in early March, and the portfolio was well positioned for the market moves amid the unexpected banking crisis. However, our contractionary view backed by fundamentals did not track positively in the second quarter as markets responded strongly to various drivers of optimism that coincided.

Fund outlook

We remain cautious as we expect the cumulative monetary tightening conducted by central banks to weigh on economic activity. We are closely monitoring activity and inflation data and have the flexibility to adjust exposures should our fundamental outlook shift.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Macro Opportunities Fund B-Class Acc	155.98p	165.30p	-5.6%
JPM Global Macro Opportunities Fund C-Class Acc	157.55p	166.89p	-5.6%
Benchmark Index			2.2%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Macro Opportunities Fund			
B-Class Acc	-2.4%	-9.7%	12.8%
JPM Global Macro Opportunities Fund			
C-Class Acc	-2.4%	-9.6%	12.9%
Benchmark Index	3.5%	0.5%	0.0%

Fund statistics

Risk and Reward Profile	5† (5 at 31 Janua	ry 2023)
Fund size	£1	,073.0m
Benchmark Index	ICE BofA SONIA Overnight Ra	te Index
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%

Geographical breakdown

25.24
21.76
15.32
14.24
9.05
3.53
1.64
1.05
0.59
(0.21)
(0.70)
(2.41)
10.90

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	1,430,939
Total Sales	1,753,573

Highest/lowest share price and distribution record

0 ,	•		
	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares			
2021	172.20p	152.10p	0.00p
2022	181.30p	168.10p	0.00p
2023	172.90p	157.90p	0.00p
2024 ^A	175.50p	155.80p	0.00p
B-Class Income Shares ^B			
2022	181.30p	168.10p	0.00p
2023	172.90p	157.90p	0.00p
2024 ^A	175.40p	155.80p	0.00p
C-Class Accumulation Shares			
2021	173.50p	153.10p	0.00p
2022	182.80p	169.60p	0.00p
2023	174.40p	159.30p	0.00p
2024 ^A	177.20p	157.40p	0.00p
C-Class Income Shares			
2021	167.20p	147.50p	0.00p
2022	176.20p	163.40p	0.00p
2023	168.10p	153.50p	0.00p
2024 ^A	170.70p	151.70p	0.00p
^A To 31 July 2023.			

%

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.

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

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

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

Net asset values and Ongoing charges

	Net asset value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accum	ulation Shares			
31.01.21	2,657	1,569,473	169.28p	0.76%
31.01.22	3,985	2,338,803	170.38p	0.75%
31.01.23	4,874	2,948,571	165.30p	0.75%
31.07.23	5,754	3,688,732	155 . 98p	0.75%
B-Class Income	Shares			
31.01.22 ^c	1	563	170.38p	0.75%
31.01.23 ^c	49	29,416	165 . 27p	0.75%
31.07.23	46	29,274	155 . 95p	0.75%
C-Class Accumi	ulation Shares			
31.01.21	947,225	555,347,328	170.56p	0.65%
31.01.22	1,301,857	757,588,268	171.84p	0.65%
31.01.23	802,762	481,024,857	166.89p	0.65%
31.07.23	665,264	422,264,836	157.55p	0.66%
C-Class Income	Shares			
31.01.21 ^c	728,435	443,243,716	164.34p	0.66%
31.01.22 ^c	877,174	529,785,671	165 . 57p	0.65%
31.01.23 ^c	578,933	360,056,350	160.79p	0.65%
31.07.23	401,936	264,787,312	151.80p	0.66%

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

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

Portfolio statement

		Market	04 . 5
Investment	Holding	value £000's	% of Net Assets
	110101116	20003	NCC ASSCES
Equities 31.83% (31.35%)			
•			
France 1.72% (1.30%)	25.425	10.477	. 72
LVMH Moet Hennessy Louis Vuitton SE	25,425	18,477	1.72
		18,477	1.72
Hong Kong 0.00% (1.85%)			
India 3.53% (3.38%)	1047700	17.573	1.72
Axis Bank Ltd. HDFC Bank Ltd.	1,947,690 1,305,657	17,563 20,357	1.63 1.90
TIDI C Balik Eta.	1,505,057		
		37,920	3.53
Japan 2.13% (0.00%)			
Mitsubishi UFJ Financial Group, Inc.	729,000	4,562	0.43
Mizuho Financial Group, Inc.	346,500	4,545	0.42
Resona Holdings, Inc.	1,120,600	4,738	0.44
Sumitomo Mitsui Financial Group, Inc.	123,800	4,527	0.42
Sumitomo Mitsui Trust Holdings, Inc.	148,500	4,487	0.42
		22,859	2.13
South Korea 1.64% (0.76%)			
Samsung Electronics Co. Ltd.	275,127	11,710	1.09
SK Hynix, Inc.	77,433	5,826	0.55
		17,536	1.64
Switzenland 1 050/ (0 000/)		17,000	2.0 .
Switzerland 1.05% (0.00%)	24.005	11 201	1.05
Lonza Group AG	24,905	11,281	1.05
		11,281	1.05
United States of America 21.76% (24.	.06%)		
Adobe, Inc.	35,443	15,047	1.40
Alphabet, Inc. 'A'	241,598	24,927	2.32
Amazon.com, Inc.	245,589	25,526	2.38
Baxter International, Inc.	316,478	11,125	1.04
Estee Lauder Cos., Inc. (The) 'A'	87,625	12,258	1.14
Intuit, Inc.	39,003	15,514	1.45
Intuitive Surgical, Inc. Lululemon Athletica, Inc.	35,732 26,596	9,010 7,824	0.84 0.73
Mastercard, Inc. 'A'	58,644	17,969	1.68
Micron Technology, Inc.	138,116	7,663	0.71
Microsoft Corp.	71,982	18,795	1.75
NIKE, Inc. 'B'	160,065	13,736	1.28
Salesforce, Inc.	113,367	19,832	1.85
ServiceNow, Inc.	28,180	12,775	1.19
Thermo Fisher Scientific, Inc.	50,316	21,456	2.00
		233,457	21.76
Equities total		341,530	31.83
Government Bonds 50.95% (56.48	3%)		
Canada 14.24% (9.85%)			
Canada Treasury Bill 0.00% 17/08/2023	CAD 85,403,000	50,316	4.69
Canada Treasury Bill 0.00% 17/00/2023	CAD 95,405,000	56,347	5.25
Canada Treasury Bill 0.00% 12/10/2023	CAD 78,985,000	46,176	4.30
, , , , , , , , , , , , , , , , , , , ,		152,839	14.24
		132,039	14.24
France 13.60% (19.42%)			
France Treasury Bill BTF 0.00% 16/08/2023		15,404	1.43
France Treasury Bill BTF 0.00% 13/09/2023		22,300	2.08
France Treasury Bill BTF 0.00% 11/10/2023 France Treasury Bill BTF 0.00% 18/10/2023		54,061 54,141	5.04 5.05
France freasury Bill BTF 0.00% 10/10/2023	€03,007,023		
		145,906	13.60
Germany 0.00% (10.07%)			
Japan 23.11% (17.14%)			
•	PY 10,744,750,000	58,777	5.48
	PY 3,955,600,000	21,640	2.02
	PY 4,009,750,000	21,937	2.04
	PY 10,171,600,000	55,649	5.19
	PY 6,635,300,000	36,303	3.38
Japan Treasury Bill 0.00% 16/10/2023 J	PY 9,796,500,000	53,601	5.00
		247,907	23.11
Government Bonds total		546,652	50.95
		- :0,002	30.73

Investment	Holding	Market value £000's	% of Net Assets
Swaps (0.70)% ((0.01)%)			
Credit Default Swap Citigroup BUY CDX.NA.HY.40-V1 20/06/2028	46,620,000	(1,486)	(0.14)
Credit Default Swap Citigroup BUY	.0,020,000	(1,100)	(011 1)
ITRAXX.EUROPE.CROSSOVER.39-V1	22 272 000	(* 027)	(0.10)
20/06/2028 Credit Default Swap UBS	22,272,000 1,000	(1,037)	(0.10)
Interest Rate Swap Citigroup Pay floating	1,000	(1)	
SOFR 1 day Receive fixed 3.62% 30/05/2025	797,108,000	(4,947)	(0.46)
Swaps total		(7,471)	(0.70)
Options 0.59% (0.71%)			
EURO STOXX 50 Index Put, 4,350, 15/09/2023	3,868	1,240	0.12
GBP/USD Put, 1.285, 11/08/2023 NASDAQ 100 Emini Index Put, 15,175, 15/09/2023	90,009,000 131	581 1,775	0.05 0.17
NASDAQ 100 Emini Index Put, 15,175, 15/09/2023 NASDAQ 100 Emini Index Put, 15,250, 15/09/2023		1,335	0.17
S&P 500 Index Call, 4,635, 09/08/2023	307	318	0.03
Tesla, Inc. Put, 220, 20/10/2023	2,275	1,079	0.10
Options total		6,328	0.59
Forward Currency Contracts (0.21)% (22	
Buy AUD 9,865,585 sell JPY 933,350,270 dated 1: Buy AUD 3,328,205 sell USD 2,240,900 dated 18/		32 (6)	-
Buy BRL 204,884,516 sell USD 42,648,733 dated		387	0.04
Buy CAD 109,177,000 sell GBP 64,144,331 dated		64	0.01
Buy CNH 49,811,521 sell GBP 5,401,861 dated 18/		19	-
Buy EUR 4,549,630 sell GBP 3,895,032 dated 18/ Buy EUR 70,945,258 sell GBP 61,005,587 dated 1		11 (103)	(0.01)
Buy EUR 5,810,700 sell JPY 895,701,245 dated 18		81	0.01
Buy GBP 2,286,888 sell AUD 4,427,194 dated 18/		(22)	-
Buy GBP 3,147,878 sell CNH 28,973,857 dated 18/		(5)	=
Buy GBP 55,176,730 sell EUR 63,459,852 dated 18		700	0.06
Buy GBP 15,289,543 sell EUR 17,862,228 dated 18 Buy GBP 54,579,833 sell JPY 9,800,016,943 dated		(44) 885	0.08
Buy GBP 2,920,734 sell JPY 533,279,229 dated 18		(5)	-
Buy GBP 2,512,130 sell THB 110,148,338 dated 18	/08/2023	7	=
Buy GBP 7,951,394 sell USD 10,200,116 dated 18/		(10.042)	(1.60)
Buy GBP 927,188,825 sell USD 1,216,195,364 date Buy INR 2,620,883,260 sell USD 31,691,071 dated		(18,043) 122	(1.68) 0.01
Buy INR 1,527,697,191 sell USD 18,582,836 dated		(15)	- 0.01
Buy JPY 2,982,123,526 sell CAD 28,152,071 dated		(217)	(0.02)
Buy JPY 19,308,185,372 sell USD 140,242,890 dat		(3,207)	(0.30)
Buy KRW 4,125,371,806 sell USD 3,262,788 dated Buy MXN 49,335,504 sell GBP 2,208,745 dated 18		(19) 77	0.01
Buy MXN 57,216,190 sell GBP 2,659,275 dated 18/		(1)	0.01
Buy MXN 491,496,072 sell USD 28,958,890 dated		265	0.02
Buy NZD 3,121,310 sell GBP 1,518,101 dated 18/08		(13)	=
Buy SEK 25,175,719 sell GBP 1,885,762 dated 18/0		(20) 375	- 0.02
Buy THB 1,807,192,316 sell USD 52,400,308 date Buy TWD 98,203,347 sell USD 3,138,289 dated 18		(11)	0.03
Buy USD 183,319,204 sell AUD 266,345,097 date		3,554	0.33
Buy USD 323,937,391 sell CAD 424,810,069 dated		1,929	0.18
Buy USD 15,691,553 sell CHF 13,408,432 dated 18		193	0.02
Buy USD 21,763,664 sell CNH 155,009,518 dated Buy USD 86,523,118 sell CNH 620,556,777 dated		45 (288)	(0.03)
Buy USD 389,252,455 sell EUR 346,525,473 dated		5,054	0.47
Buy USD 18,213,916 sell GBP 14,099,642 dated 18		56	-
Buy USD 20,000,000 sell GBP 15,569,754 dated 1		(26)	-
Buy USD 3,404,482 sell INR 278,888,383 dated 1 Buy USD 203,676,511 sell JPY 28,303,257,433 date		12 3,223	0.30
Buy USD 97,952,200 sell KRW 123,711,670,052 da		5,225 641	0.30
Buy USD 109,974,854 sell MXN 1,867,957,541 date	ed 18/08/2023	(1,072)	(0.10)
Buy USD 1,990,931 sell NZD 3,121,310 dated 18/0		43	
Buy USD 90,111,594 sell SEK 920,658,390 dated		1,808	0.17
Buy USD 153,560,731 sell TWD 4,715,331,902 date Buy USD 111,134,924 sell ZAR 2,006,499,675 date		2,767 (1,537)	0.26 (0.14)
Buy ZAR 103,875,015 sell GBP 4,454,305 dated 1:		97	0.01
Buy ZAR 60,560,860 sell USD 3,431,770 dated 18		(14)	=
Forward Currency Contracts total		(2,197)	(0.21)

As at 31 July 2023

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Futures (2.41)% (0.23%)			
3 Month SOFR 18/03/2025	(2784)	(41)	(0.01)
CBOE Volatility Index 20/09/2023	4022	(3,034)	(0.28)
EURO STOXX 50 Index 15/09/2023	(3200)	(4,337)	(0.41)
FTSE 100 Index 15/09/2023	754	873	0.08
Long Gilt 27/09/2023	1516	336	0.03
MSCI Emerging Markets Index 15/09/2023	(725)	(1,208)	(0.11)
NASDAQ 100 Emini Index 15/09/2023	(528)	(9,134)	(0.85)
Russell 2000 Emini Index 15/09/2023	(989)	(4,099)	(0.38)
S&P 500 Emini Index 15/09/2023	(717)	(6,031)	(0.56)
S&P Consumer Staples Select Sector Emini Index			
15/09/2023	365	718	0.07
S&P Utilities Select Sector Emini Index 15/09/2023	410	74	0.01
Futures total		(25,883)	(2.41)
Liquidity Funds 9.05% (8.97%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^g	11,302	97,069	9.05
Liquidity Funds total		97,069	9.05
Investment assets (including Investment liabilities)		956,028	89.10
Net other assets		116,972	10.90
Net assets		1,073,000	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	546,652	50.95
Debt securities total	546,652	50.95

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

 $[\]ensuremath{^{\text{g}}}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		(59,571)		(127,151)
Revenue	7,560		3,572	
Expenses	(4,126)		(6,332)	
Interest payable and similar charges	(433)		(161)	
Net revenue/(expense) before taxation	3,001		(2,921)	
Taxation	(5,916)		(455)	
Net expense after taxation		(2,915)		(3,376)
Total return before distributions		(62,486)		(130,527)
Distributions		(181)		206
Change in net assets attributable to shareholders from investment activities		(62,667)		(130,321)

Balance sheet

As at

Net assets attributable to shareholders	1,073,000	1,386,618
Total liabilities	(77,087)	(84,456)
Other creditors	(16,396)	(67,258)
Creditors:		
Provision for liabilities	(668)	(841)
Investment liabilities	(60,023)	(16,357)
Liabilities:		
Total assets	1,150,087	1,471,074
Cash and bank balances	133,025	84,190
Debtors	1,011	1,592
Current assets:		
Investments	1,016,051	1,385,292
Assets:		
	(Unaudited) £000's	(Audited) £000's
AS dl	31 July 2023	31 January 2023

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders	:	1,386,618		2,189,423
Amounts receivable on issue of shares	31,429		102,117	
Amounts payable on cancellation of shares	(282,420)		(451,499)	
		(250,978)		(349,382)
Dilution adjustment		27		241
Change in net assets attributable to shareholders from investment activities (see above)		(62,667)		(130,321)
Closing net assets attributable				
to shareholders	1	,073,000		1,709,961

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	203	0.02%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
Brookfield Corp	11
Compass Group PLC	11
Barrick Gold Corp	11
Glencore PLC	11
Manulife Financial Corp	11
Diageo PLC	11
National Bank of Canada	11
Fortis Inc/Canada	11
Dollar Tree Inc	11
Alphabet Inc	11

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	203
Total	203

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	4
Equity Shares	London, Main Market	GBP	98
Equity Shares	Toronto, Main Market	CAD	72
Equity Shares	NASDAQ, Main Market	USD	37
Equity Shares	New York, Main Market	USD	14
Equity Shares	EN Amsterdam, Main Market	EUR	1
Equity Shares	EN Paris, Main Market	EUR	1
Equity Shares	ASE, Main Market	AUD	1
Total			228

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	224
more than 1 year	4
Total	228

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

	Country of
Counterparty	Incorporation
Bank of Nova Scotia	Canada

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £228,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global Macro Sustainable Fund

Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Policies

Main investment exposure Invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches".

The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan. co.uk/investor.

Furthermore, the Investment Manager will not have long exposure in indices where 30% or more of the underlying securities are on the exclusions list. In addition to this rule, the aggregate long exposure via derivatives to excluded securities will not exceed 5% net equity exposure and this exposure will be monitored to ensure alignment to the exclusion policy. Measuring the exposure involves assessing the price sensitivity of the derivatives to changes in the price of the underlying securities.

Step 2: Through applying a defined set of ESG scoring criteria, the Investment Manager, invests at least 70% of long sovereign debt exposures and 70% of long individual company equity exposures in securities exhibiting positive ESG. In addition to this minimum requirement, positive ESG characteristics are also identified according to the Investment Manager's proprietary assessment of a company / issuer's management of ESG issues relevant to the specific industry, activity or country and exposure to areas such as climate risk, green transport and infrastructure, social advancement and health and wellness.

The Investment Manager carries out a proprietary assessment of ESG criteria to identify any risks and opportunities of potential investments across debt securities and equities. The assessment is based on proprietary internal research and incorporates external insights as well as dedicated ESG analysis and scoring from third-party providers. Such assessment

generally includes, without limitation, an analysis of issuer regulatory filings, annual reports, websites, direct and regular communication with issuers, media, third-party research and data providers and government officials, economic surveys and reports. This analysis and the relevant data is inputted into the Investment Manager's proprietary assessment and informs investment decisions. The proprietary assessment is ongoing and the Investment Manager continually reviews the holdings against the ESG criteria.

Other investment exposures Small capitalisation companies and collective investment schemes.

ESG Scoring The Fund will typically maintain an average asset-weighted ESG score above the MSCI median for the equity and fixed income asset classes in which it invests. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for sovereign debt is the median ESG score of the MSCI Country scores for developed and emerging (excluding frontier) markets. The Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

Investment-led stewardship The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter-term themes to construct a structured and targeted framework.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

·		
Investment Risks Risks from the Fund's te	echniques and securities	
Techniques	Securities	
Concentration Derivatives Hedging Short positions	China Commodities Convertible securities Debt securities - Government debt - Investment grade debt - Below investment grade debt - Unrated debt	Emerging markets Equities Smaller companies UCITS, UCIs and ETFs
Other associated risks Further risks the Fund i securities above	s exposed to from its use	of the techniques and
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

Market narratives shifted rapidly over the year from stagflation to soft landing to overheating to a bank crisis. Despite the volatility, global equity and bond markets delivered strong gains, as market sentiment was supported by signs of inflation easing, increased optimism about the outlook for the US and China, and ongoing AI developments.

Over the period, our long equities strategy added value while our long US volatility and short equity strategies detracted.

The Fund had a strong start to 2023 as we used our macroeconomic cycle framework to effectively assess the economic environment and our ability to flexibly adjust exposures as the backdrop shifted. Our macroeconomic cyclical assessment deteriorated in early March, and the portfolio was well positioned for the market moves amid the unexpected banking crisis. However, our contractionary view backed by fundamentals did not track positively in the second quarter, as markets responded strongly to various drivers of optimism that coincided.

Fund outlook

We remain cautious as we expect the cumulative monetary tightening conducted by central banks to weigh on economic activity. We are closely monitoring activity and inflation data and have the flexibility to adjust exposures should our fundamental outlook shift.

Six month performance to 31 July 2023

•	•		
	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM Global Macro Sustainable Fund			
B-Class Acc	72.04p	74.78p	-3.7%
JPM Global Macro Sustainable Fund			
C-Class Acc	131.52p	136.53p	-3.7%
JPM Global Macro Sustainable Fund			
I-Class Acc	77.43p	80.32p	-3.6%
Benchmark Index			2.2%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Macro Sustainable Fund B-Class Acc	-0.5%	-6.7%	7.2%
JPM Global Macro Sustainable Fund C-Class Acc	-0.5%	-6.6%	7.2%
JPM Global Macro Sustainable Fund	0.20/	<i>(</i> F 0/	7.40/
I-Class Acc	-0.3%	-6.5%	7.4%
Benchmark Index	3.5%	0.5%	0.0%

Fund statistics

Risk and Reward Profile	4† (4 at	31 Janua	ry 2023)
Fund size			£84.4m
Benchmark Index	ICE BofA SONIA Ove	rnight Ra	te 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	0.80%	0.60%	0.60%
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 (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Geographical breakdown

France	25.44
Canada	24.25
United States of America	20.13
Germany	9.87
Liquidity Funds	9.03
Japan	8.48
India	3.03
Switzerland	2.24
Spain	1.29
South Korea	0.78
Options	0.46
Swaps	(0.48)
Forward Currency Contracts	(0.52)
Futures	(1.91)
Net other liabilities	(2.09)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	106,815
Total Sales	133,325

Highest/lowest share price and distribution record

_	Llighost	Lowest	Distribution
Financial year to 31 January	Highest share price	share price	per share (net)
B-Class Accumulation Shares	•	·	
2021	76.45p	71.01p	0.00p
2022	78.60p	75.03p	0.00p
2023	76.29p	71.30p	0.00p
2024 ^A	78.20p	71.97p	0.45p
B-Class Income Shares			
2021	76.39p	70.96p	0.00p
2022	78.54p	74.97p	0.00p
2023	76.23p	71.24p	0.00p
2024 ^A	78.14p	71.73p	0.44p
C-Class Accumulation Shares			
2021	139.50p	129.50p	0.00p
2022	143.50p	137.00p	0.00
2023	139.30p	130.20p	0.00p
2024 ^A	142.80p	131.40p	0.82p
C-Class Income Shares			
2021	120.20p	111.60p	0.00p
2022	123.60p	118.00p	0.00p
2023	119.90p	112.10p	0.00
2024 ^A	123.00p	112.90p	0.70p
I-Class Accumulation Shares			
2021	81.84p	75 . 87p	0.00p
2022	84.25p	80.45p	0.00p
2023	81.81p	76.55p	0.00p
2024 ^A	84.03p	77.36p	0.54p
I-Class Income Shares			
2021	65 . 39p	60.64p	0.00p
2022	67.31p	64.28p	0.00p
2023	65.36p	61.15p	0.00p
2024 ^A	67.13p	61.63p	0.43p
To 31 July 2023.			

 $^{^{\}rm A}$ To 31 July 2023.

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 Acc	cumulation Shares			
31.01.21	703	929,221	75.66p	0.75%
31.01.22	962	1,270,852	75.69p	0.75%
31.01.23	2,359	3,154,292	74.78p	0.75%
31.07.23	2,146	2,978,900	72.04p	0.75%
B-Class Inc	ome Shares			
31.01.21	117	155,127	75.60p	0.75%
31.01.22	219	289,095	75.63p	0.75%
31.01.23	198	264,754	74.72p	0.75%
31.07.23	188	262,692	71.55p	0.75%
C-Class Acc	umulation Shares			
31.01.21	53,851	38,997,513	138.09p	0.75%
31.01.22	98,276	71,123,620	138.18p	0.73%
31.01.23	94,498	69,211,568	136.53p	0.74%
31.07.23	76,558	58,207,867	131.52p	0.75%
C-Class Inc	ome Shares			
31.01.21	5,468	4,596,532	118.95p	0.75%
31.01.22	7,097	5,964,039	119.00p	0.75%
31.01.23	5,242	4,458,779	117.57p	0.75%
31.07.23	5,103	4,532,924	112.58p	0.75%
I-Class Acci	umulation Shares			
31.01.21	1,714	2,115,922	81.00p	0.60%
31.01.22	1,764	2,174,113	81.16p	0.60%
31.01.23	298	371,448	80.32p	0.60%
31.07.23	259	334,902	77.43p	0.60%
I-Class Inco	ome Shares			
31.01.21	150	232,401	64.72p	0.60%
31.01.22	156	239,917	64.85p	0.60%
31.01.23	175	272,696	64.16p	0.60%
31.07.23	148	240,411	61.43p	0.60%

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

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 29.30% (32.30%)			
Australia 0.00% (1.12%)			
Hong Kong 0.00% (1.72%)			
India 3.03% (3.09%) Axis Bank Ltd.	131,262	1,183	1.40
HDFC Bank Ltd.	87,993	1,372	1.63
		2,555	3.03
Italy 0.00% (1.53%)			
Japan 1.83% (0.00%)			
Mitsubishi UFJ Financial Group, Inc. Mizuho Financial Group, Inc.	42,900 25,500	269 335	0.32 0.40
Resona Holdings, Inc.	82 , 400	348	0.40
Sumitomo Mitsui Financial Group, Inc.	7,300	267	0.31
Sumitomo Mitsui Trust Holdings, Inc.	10,900	329	0.39
		1,548	1.83
South Korea 0.78% (0.56%)	0.774	((0	0.70
SK Hynix, Inc.	8,774	660	0.78 0.78
		660	0.78
5pain 1.29% (1.30%) berdrola SA	111,750	1.087	1.29
beruroia 3A	111,750	1,087	1.29
Sweden 0 000/ (1 110/)		1,007	1.29
Sweden 0.00% (1.11%)			
Switzerland 2.24% (0.00%) Lonza Group AG	1,774	804	0.95
Sika AG	4,481	1,087	1.29
		1,891	2.24
United States of America 20.13% (21.8	7%)		
Adobe, Inc.	2,510	1,066	1.26
Alphabet, Inc. 'A' Baxter International, Inc.	21,137 17,631	2,181 620	2.58 0.73
Estee Lauder Cos., Inc. (The) 'A'	4,882	683	0.73
ntuit, Inc.	2,716	1,080	1.28
ntuitive Surgical, Inc.	2,036	513 436	0.61
_ululemon Athletica, Inc. Mastercard, Inc. 'A'	1,482 4,151	1,272	0.52 1.51
Micron Technology, Inc.	14,208	788	0.93
Microsoft Corp.	7,871	2,055	2.44
NIKE, Inc. 'B' Salesforce. Inc.	22,700 8,153	1,948 1,426	2.31 1.69
Schneider Electric SE	5,877	816	0.97
ServiceNow, Inc.	2,005	909	1.08
Thermo Fisher Scientific, Inc.	2,797	1,193	1.41
 Equities total		16,986 24,727	20.13
Equities total		24,727	29.30
Government Bonds 66.21% (60.85%	%)		
Canada 24.25% (22.54%)			
Canada Treasury Bill 0.00% 03/08/2023	CAD 7,235,000	4,270	5.06
Canada Treasury Bill 0.00% 17/08/2023	CAD 7,658,000	4,512	5.34
Canada Treasury Bill 0.00% 31/08/2023 Canada Treasury Bill 0.00% 14/09/2023	CAD 7,278,000 CAD 5,492,000	4,280 3,223	5.07 3.82
Canada Treasury Bill 0.00% 28/09/2023	CAD 7,142,000	4,184	4.96
		20,469	24.25
France 25.44% (29.00%)			
France Treasury Bill BTF 0.00% 02/08/2023	€5,179,259	4,438	5.26
France Treasury Bill BTF 0.00% 16/08/2023 France Treasury Bill BTF 0.00% 30/08/2023	€2,578,392 €2,359,081	2,206 2,016	2.61 2.39
France Treasury Bill BTF 0.00% 33/09/2023	€2,714,134	2,316	2.74
France Treasury Bill BTF 0.00% 11/10/2023	€1,988,522	1,694	2.01
France Treasury Bill BTF 0.00% 18/10/2023 France Treasury Bill BTF 0.00% 25/10/2023	€608,907 €4,878,320	518 4,137	0.61 4.90
France Treasury Bill BTF 0.00% 23/10/2023	€4,881,618	4,149	4.92
		21,474	25.44
Germany 9.87% (9.31%)			
Germany Treasury Bill 0.00% 20/09/2023	€4,876,505	4,159	4.93
Germany 9.87% (9.31%) Germany Treasury Bill 0.00% 20/09/2023 Germany Treasury Bill 0.00% 18/10/2023	€4,876,505 €4,898,432	4,159 4,166 8,325	4.93 4.94 9.87

	Market value	% of
Investment Holding		Net Assets
Janan 6 6506 (0 0006)		
Japan 6.65% (0.00%) Japan Treasury Bill 0.00% 11/09/2023 JPY 271,100,000	1,483	1.76
Japan Treasury Bill 0.00% 19/09/2023 JPY 755,150,000		4.89
	5,615	6.65
Government Bonds total	55,883	66.21
Sugar (0.40)0/ ((0.01)0/)		
Swaps (0.48)% ((0.01)%) Credit Default Swap Citigroup BUY		
CDX.NA.HY.40-V1 20/06/2028 2,596,000	(83)	(0.10)
Credit Default Swap Citigroup BUY ITRAXX.EUROPE.CROSSOVER.39-V1 20/06/2028 1,243,000	(58)	(0.07)
Interest Rate Swap Citigroup Pay floating SOFR	(56)	(0.07)
1 day Receive fixed 3.62% 30/05/2025 41,948,000		(0.31)
Swaps total	(401)	(0.48)
Options 0.46% (0.49%)		
Foreign Exchange USD/GBP Put, 1.285,		
11/08/2023 5,104,000		0.04
EURO STOXX 50 Index Put, 4,350, 15/09/2023 277 NASDAQ 100 Emini Index Put, 15,175, 15/09/2023 8		0.11 0.13
NASDAQ 100 Emini Index Put, 15,173, 13/09/2023 5		0.09
S&P 500 Index Call, 4,635, 09/08/2023 18		0.02
Tesla, Inc. Put, 220, 20/10/2023 127		0.07
Options total	386	0.46
Forward Currency Contracts (0.52)% (0.81%)		
Buy AUD 286,048 sell GBP 149,908 dated 18/08/2023	(1)	-
Buy BRL 11,897,208 sell USD 2,476,521 dated 18/08/2023	22	0.03
Buy CAD 5,141,000 sell GBP 3,020,471 dated 18/08/2023 Buy EUR 1,264,130 sell GBP 1,081,316 dated 18/08/2023	3 4	=
Buy EUR 207,278 sell MXN 3,912,082 dated 18/08/2023	(3)	-
Buy GBP 99,730 sell AUD 191,788 dated 18/08/2023	-	-
Buy GBP 4,199,346 sell EUR 4,829,751 dated 18/08/2023 Buy GBP 1,158,067 sell EUR 1,353,741 dated 18/08/2023	53 (4)	0.06
Buy GBP 186,695 sell JPY 33,650,064 dated 18/08/2023	2	=
Buy GBP 253,700 sell JPY 46,321,521 dated 18/08/2023	-	=
Buy GBP 277,882 sell USD 357,117 dated 18/08/2023 Buy GBP 72,973,002 sell USD 95,728,761 dated 18/08/2023	(1,428)	(1.69)
Buy INR 161,245,086 sell USD 1,949,697 dated 18/08/2023	8	0.01
Buy INR 33,340,670 sell USD 405,554 dated 18/08/2023	- (12)	(0.03)
Buy JPY 173,165,571 sell CAD 1,634,731 dated 18/08/2023 Buy JPY 37,689,506 sell GBP 209,030 dated 18/08/2023	(13) (3)	(0.02)
Buy JPY 2,032,405,483 sell USD 14,762,155 dated 18/08/2023	(338)	(0.40)
Buy MXN 28,276,185 sell USD 1,666,029 dated 18/08/2023	15	0.02
Buy SEK 2,491,773 sell GBP 185,785 dated 18/08/2023 Buy THB 98,133,921 sell USD 2,845,435 dated 18/08/2023	(1) 20	0.02
Buy USD 10,669,459 sell AUD 15,505,720 dated 18/08/2023	205	0.24
Buy USD 32,748,328 sell CAD 42,946,014 dated 18/08/2023 Buy USD 2,500,072 sell CHF 2,136,312 dated 18/08/2023	195	0.23
Buy USD 1,252,082 sell CNH 8,917,829 dated 18/08/2023	31 3	0.04
Buy USD 4,942,004 sell CNH 35,444,793 dated 18/08/2023	(16)	(0.02)
Buy USD 36,032,879 sell EUR 32,072,308 dated 18/08/2023 Buy USD 230,070 sell EUR 209,015 dated 18/08/2023	472	0.56
Buy USD 719,181 sell GBP 553,284 dated 18/08/2023	(1) 6	0.01
Buy USD 1,235,903 sell GBP 963,741 dated 18/08/2023	(3)	-
Buy USD 11,534,658 sell JPY 1,602,508,047 dated 18/08/2023 Buy USD 4,963,332 sell KRW 6,268,588,981 dated 18/08/2023		0.22
Buy USD 5,982,893 sell MXN 101,621,320 dated 18/08/2023	32 (58)	0.04 (0.07)
Buy USD 5,239,513 sell SEK 53,530,811 dated 18/08/2023	105	0.12
Buy USD 8,728,189 sell TWD 268,216,463 dated 18/08/2023 Buy USD 6,239,263 sell ZAR 112,647,565 dated 18/08/2023	152 (86)	0.18
Buy ZAR 4,663,201 sell GBP 203,643 dated 18/08/2023	(86)	(0.10)
Forward Currency Contracts total	(441)	(0.52)
Futures (1.91)% (0.11%) 3 Month SOFR 18/03/2025 (164) (2)	
CBOE Volatility Index 20/09/2023 236		(0.19)
EURO STOXX 50 Index 15/09/2023 (209) (284)	(0.34)
Long Gilt 27/09/2023 89 MSCI Emerging Markets Index 15/09/2023 (43		0.02
MSCI Emerging Markets Index 15/09/2023 (43 NASDAO 100 Emini Index 15/09/2023 (31		(0.09) (0.64)
Russell 2000 Emini Index 15/09/2023 (53) (220)	(0.26)
S&P 500 Emini Index 15/09/2023 (63) (544)	(0.64)
S&P Consumer Staples Select Sector Emini Index 15/09/2023 38	75	0.09
SPI 200 Index 21/09/2023 32		0.14
Futures total	(1,607)	(1.91)

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 9.03% (8.97%) JPM EUR Liquidity LVNAV Fund X (flex dist.) ^g	887	7.622	9.03
Liquidity Funds total		7,622	9.03
Investment assets (including Investment liabilities) Net other liabilities		86,169 (1,767)	102.09 (2.09)
Net assets		84,402	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	55,883	66.21
Debt securities total	55,883	66.21

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

^ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		(2,734)		(5,806)
Revenue	902		317	
Expenses	(345)		(546)	
Interest payable and similar charges	-		(11)	
Net revenue/(expense) before taxation	557		(240)	
Taxation	(722)		(46)	
Net expense after taxation		(165)		(286)
Total return before distributions		(2,899)		(6,092)
Distributions		(540)		12
Change in net assets attributable to shareholders from investment activities		(3,439)		(6,080)

Balance sheet

As at

Net assets attributable to shareholders	84,402	102,770
Total liabilities	(15,170)	(11,086)
Other creditors	(10,926)	(9,870)
Distributions payable	(20)	-
Creditors:		
Provision for liabilities	(48)	(66)
Investment liabilities	(4,176)	(1,150)
Liabilities:		
Total assets	99,572	113,856
Cash and bank balances	9,152	6,271
Debtors	75	47
Current assets:		
Investments	90,345	107,538
Assets:		
	(Unaudited) £000's	(Audited) £000's
AS at	31 July 2023	31 January 2023

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		102,770		132,673
Amounts receivable on issue of shares	5,949		12,214	
Amounts payable on cancellation of shares	(21,383)		(13,447)	
		(15,434)		(1,233)
Dilution adjustment		9		2
Change in net assets attributable to shareholders from investment activities (see above)		(3,439)		(6,080)
Retained distribution on accumulation shares		496		-
Closing net assets attributable to shareholders		84,402		125,362

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 Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Policies

Main investment exposure At least 80% of assets invested in equities of companies anywhere in the world. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

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

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

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

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

Main risks

lose some or all of their money.

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 te	echniques and securities			
Techniques	Securities			
Hedging	Equities			
Other associated risks Further risks the Fund i securities above	s exposed to from its use	of the techniques and		
Currency	Market			
Outcomes to the Shareholder Potential impact of the risks above				
Loss Shareholders could	Volatility Shares of the	Failure to meet the Fund's objective		

Fund will fluctuate

in value.

Fund review

The Fund outperformed its benchmark over the six month period ending 31 July 2023.

Bottom-up stock selection dictated returns with positive stock selection in 13 out of the 19 sectors defined by our proprietary sector scheme. Stock selection in the media sector contributed the most to returns whilst stock selection in banks sector detracted the most.

An underweight position in Walt Disney, the US-based mass media and entertainment conglomerate, contributed to relative returns over the quarter. The company reported mixed results and guidance at their latest quarterly earnings results. Although the CEO is implementing necessary changes to improve productivity and efficiencies, the company is facing challenges along with its traditional media peers. They saw losses in subscribers for Disney+ in their key market, the US, and Disney's linear networks continue to witness an acceleration in subscriber declines.

An overweight to Texas Instruments, the US technology and semiconductor company, detracted from returns over the period as the company reported a decline in profit and revenue from the prior year, which reflects weaker demand in end markets.

Fund outlook

With the scare of regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Research Enhanced Index Equi E-Class Acc	ty Fund 152.91p	143.02p	6.9%
JPM Global Research Enhanced Index Equit X-Class Acc	ty Fund 139.46p	130.23p	7.1%
JPM Global Research Enhanced Index Equit X2-Class Acc	ty Fund 149.96p	140.03p	7.1%
Benchmark Index			6.3%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Research Enhanced Index Equity	Fund		
E-Class Acc	9.5%	4.5%	28.3%
JPM Global Research Enhanced Index Equity	Fund		
X-Class Acc	9.8%	4.8%	21.0%
JPM Global Research Enhanced Index Equity	Fund		
X2-Class Acc	9.8%	4.8%	28.7%
Benchmark Index	7.3%	3.8%	27.5%

Fund statistics

Risk and Reward Profile	5† (5 at	31 Janua	ary 2023)
Fund size			£799.7m
Benchmark Index	MSCI	World In	dex (Net)
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	_A	_A
Operating expenses (max.)	0.10%	0.06%	0.04%

Geographical breakdown

0 1	
United States of America	70.35
Japan	6.32
United Kingdom	3.41
France	3.39
Canada	2.89
Germany	2.21
Australia	1.95
Netherlands	1.81
Switzerland	1.61
Denmark	0.91
Liquidity Funds	0.89
Hong Kong	0.69
Sweden	0.66
China	0.63
Spain	0.56
Italy	0.34
Singapore	0.30
Finland	0.26
Ireland	0.15
Belgium	0.15
Brazil	0.12
South Korea	0.05
South Africa	0.05
Macau	0.03
New Zealand	0.02
Net other assets	0.25

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	63,737
Total Sales	67,540

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	121.30p	81.92p	1.53p
2022	148.30p	115 . 90p	1.75p
2023	148.90p	126.20p	2.22p
2024 ^B	152.70p	137.70p	0.00p
X-Class Accumulation Shares ^c			
2021	109.90p	95.71p	0.32p
2022	134.70p	105.00p	1.85p
2023	135.40p	114.70p	2.31p
2024 ^B	139.20p	125.40p	0.00p
X2-Class Accumulation Shares			
2021	118.10p	79.64p	1.73p
2022	144.80p	112.90p	1.99p
2023	145.60p	123.30p	2.50p
2024 ^B	149.70p	134.90p	0.00p

^B To 31 July 2023

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*
E-Class Accun	nulation Shares			
31.01.21	1	999	117.39p	0.35%
31.01.22	1,399	1,010,867	138.43p	0.35%
31.01.23	4,608	3,222,168	143.02p	0.35%
31.07.23	3,319	2,170,238	152.91p	0.35%
X-Class Accun	nulation Shares			
31.01.21	1	1,000	106.36p	0.06%
31.01.22	100,022	79,556,741	125.72p	0.04%
31.01.23	70,569	54,187,573	130.23p	0.04%
31.07.23	77,705	55,720,165	139.46p	0.04%
X2-Class Accu	mulation Shares	5		
31.01.21	587,557	513,831,323	114.35p	0.04%
31.01.22	670,011	495,726,363	135.16p	0.04%
31.01.23	680,877	486,243,540	140.03p	0.04%
31.07.23	718,718	479,276,287	149.96р	0.02%

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

^c X-Class Accumulation Shares were launched on 26 October 2020.

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

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

Source: J.P. Morgan.

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Equities 98.86% (99.10%)				Keyera Corp.	3,813	74	0.01
Australia 1.95% (2.26%)				Loblaw Cos. Ltd.	3,752	259	0.03
Ampol Ltd.	4,638	80	0.01	Magna International, Inc.	6,060	303	0.04
ANZ Group Holdings Ltd.	49,655	669	0.08	Manulife Financial Corp. Metro, Inc. 'A'	39,358 5,018	611 210	0.08
APA Group	14,347	75	0.01	National Bank of Canada	5,714	347	0.03
Aristocrat Leisure Ltd.	9,140	188	0.02	Nutrien Ltd.	12,058	646	0.08
Aurizon Holdings Ltd.	63,296	126	0.02	Open Text Corp.	5,427	180	0.02
BHP Group Ltd. (AUD)	87,967	2,120	0.26	Pembina Pipeline Corp.	9,233	227	0.03
BlueScope Steel Ltd. Brambles Ltd.	4,158 36,725	47 271	0.01 0.03	Power Corp. of Canada	6,060	133	0.02
Cochlear Ltd.	735	92	0.03	Restaurant Brands International, Inc.	4,965	296	0.04
Coles Group Ltd.	21,818	208	0.03	Rogers Communications, Inc. 'B' Royal Bank of Canada	7,267 24,410	247 1,882	0.03 0.24
Commonwealth Bank of Australia	24,360	1,348	0.17	Shopify, Inc. 'A'	15,594	820	0.24
Computershare Ltd.	5,619	74	0.01	Sun Life Financial, Inc.	11,889	485	0.06
Dexus, REIT	18,603	80	0.01	Suncor Energy, Inc.	31,741	772	0.10
Endeavour Group Ltd.	56,704	180	0.02	TC Energy Corp.	16,792	469	0.06
Flutter Entertainment plc	1,489	231	0.03	Teck Resources Ltd. 'B'	10,447	361	0.04
Fortescue Metals Group Ltd. Glencore plc	12,988 136,143	147 645	0.02 0.08	Thomson Reuters Corp.	3,890	408	0.05
Goodman Group, REIT	37,483	403	0.08	Toronto-Dominion Bank (The)	30,992	1,590	0.20
GPT Group (The), REIT	30,700	70	0.03			23,120	2.89
Insurance Australia Group Ltd.	97,126	301	0.04	China 0.63% (0.63%)			
Lendlease Corp. Ltd.	17,957	81	0.01	BOC Hong Kong Holdings Ltd.	118,500	280	0.04
Lottery Corp. Ltd. (The)	30,232	82	0.01	Budweiser Brewing Co. APAC Ltd.	85,600	161	0.04
Macquarie Group Ltd.	5,546	508	0.06	NXP Semiconductors NV	20,382	3,532	0.44
Medibank Pvt. Ltd.	114,012	209	0.03	Prosus NV	13,992	864	0.11
Mirvac Group, REIT	140,351	171	0.02	Wilmar International Ltd.	53,000	120	0.01
National Australia Bank Ltd.	40,586	603	0.08	Xinyi Glass Holdings Ltd.	43,000	55	0.01
Newcrest Mining Ltd.	12,011 28,354	166 126	0.02 0.02			5,012	0.63
Origin Energy Ltd. QBE Insurance Group Ltd.	44,001	363	0.02	Denmark 0.91% (0.93%)			
Ramsay Health Care Ltd.	2,978	92	0.04	AP Moller - Maersk A/S 'B'	53	85	0.01
REA Group Ltd.	863	71	0.01	Carlsberg A/S 'B'	8,265	966	0.12
Rio Tinto Ltd.	9,147	561	0.07	DSV A/S	2,794	435	0.05
Rio Tinto plc	32,947	1,697	0.21	Genmab A/S	2,123	679	0.09
Santos Ltd.	91,001	379	0.05	Novo Nordisk A/S 'B'	37,033	4,638	0.58
South32 Ltd.	54,661	111	0.01	Vestas Wind Systems A/S	21,622	453	0.06
Stockland, REIT	43,476	96	0.01			7,256	0.91
Telstra Group Ltd.	136,992	305	0.04	Finland 0.360/ (0.340/)		,	
Transurban Group Wesfarmers Ltd.	38,160 16,461	286 428	0.04 0.05	Finland 0.26% (0.34%) Kone OYJ 'B'	2.540	100	0.03
Westpac Banking Corp.	66,660	428 780	0.05	Nokia OYJ	2,540 109,780	102 338	0.02 0.04
Woodside Energy Group Ltd. (AUD)	27,604	549	0.07	Nordea Bank Abp	155,910	1,373	0.04
Woolworths Group Ltd.	29,216	591	0.07	UPM-Kymmene OYJ	9,567	247	0.03
·		15,610	1.95			2,060	0.26
Belgium 0.15% (0.16%)				France 3.39% (3.54%)			
Anheuser-Busch InBev SA/NV	6,402	286	0.03	Air Liquide SA	16,718	2,339	0.29
KBC Group NV	15,805	926	0.12	Airbus SE	13,156	1,510	0.19
		1,212	0.15	AXA SA	26,251	629	0.08
Descrit 0.130/ (0.140/)		-,		BNP Paribas SA	26,342	1,355	0.17
Brazil 0.12% (0.14%)	670	452	0.00	Capgemini SE	9,679	1,367	0.17
MercadoLibre, Inc. Wheaton Precious Metals Corp.	678 9,292	652 323	0.08 0.04	Cie de Saint-Gobain Cie Generale des Etablissements Michelin SCA	4,964	262	0.03
wheaton Frecious Metals Corp.	9,292			Danone SA	22,637 5,594	577 266	0.07 0.03
		975	0.12	Dassault Systemes SE	13,731	457	0.06
Canada 2.89% (3.62%)				Engie SA	109,625	1,401	0.18
Agnico Eagle Mines Ltd.	7,985	326	0.04	EssilorLuxottica SA	2,599	407	0.05
Alimentation Couche-Tard, Inc.	17,659	694	0.09	Hermes International	286	494	0.06
Bank of Montreal	10,966	791	0.10	Kering SA	645	289	0.04
Bank of Nova Scotia (The)	20,772	813	0.10	Legrand SA	17,405	1,359	0.17
Barrick Gold Corp. BCE, Inc.	36,532 3,057	491 103	0.06 0.01	L'Oreal SA	6,412	2,324	0.29
Brookfield Asset Management Ltd. 'A'	6,686	175	0.01	LVMH Moet Hennessy Louis Vuitton SE	5,951	4,325	0.54
Brookfield Corp. 'A'	26,747	723	0.09	Orange SA Pernod Ricard SA	79,455 6,360	700 1,093	0.09 0.14
Cameco Corp.	7,156	195	0.02	Safran SA	12,783	1,653	0.14
Canadian Imperial Bank of Commerce	15,239	522	0.07	Societe Generale SA	28,017	593	0.21
Canadian National Railway Co.	13,848	1,307	0.16	TotalEnergies SE	35,953	1,703	0.21
Canadian Natural Resources Ltd.	24,126	1,142	0.14	Veolia Environnement SA	6,664	169	0.02
Canadian Pacific Kansas City Ltd.	13,276	849	0.11	Vinci SA	20,120	1,841	0.23
Cenovus Energy, Inc.	21,067	312	0.04			27,113	3.39
CGI, Inc. Constellation Software, Inc.	4,903 403	385 660	0.05 0.08	Cermany 2 2104 (2 2404)		•	
Dollarama, Inc.	5,945	304	0.08	Germany 2.21% (2.34%) adidas AG	3,350	528	0.07
Emera, Inc.	4,846	153	0.04	Allianz SE	12,589	2,348	0.07
Enbridge, Inc.	36,877	1,055	0.13	BASF SE	6,961	2,346	0.29
Fairfax Financial Holdings Ltd.	578	359	0.04	Bayer AG	11,803	537	0.07
Fortis, Inc.	8,715	288	0.04	Carl Zeiss Meditec AG	3,903	352	0.04
Franco-Nevada Corp.	3,813	432	0.05	Covestro AG	9,041	378	0.05
Great-West Lifeco, Inc.	5,545	130	0.02	Deutsche Boerse AG	1,410	211	0.03
IGM Financial, Inc.	1,676	41	-	Deutsche Telekom AG	100,244	1,710	0.21
Imperial Oil Ltd.	5,545	232	0.03	DHL Group	39,749	1,593	0.20
Intact Financial Corp.	2,768	318	0.04	Dr. Ing h.c. F. Porsche AG Preference	9,728	927	0.11

		Market	2/ 1			Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Infineon Technologies AG	35,356	1,212	0.15	Japan Airlines Co. Ltd.	5,400	91	0.01
Mercedes-Benz Group AG	10,016	623	0.08	Japan Exchange Group, Inc.	24,300	329	0.04
Merck KGaA Muenchener Rueckversicherungs-Gesellschaft AG	1,259 3,975	173 1,167	0.02 0.15	Japan Post Holdings Co. Ltd. Japan Real Estate Investment Corp., REIT	31,800 58	181 181	0.02 0.02
RWE AG	39,893	1,340	0.13	Japan Tobacco, Inc.	12,900	223	0.02
SAP SE	14,199	1,514	0.19	Kajima Corp.	27,000	332	0.04
Siemens AG	12,181	1,622	0.20	Kansai Electric Power Co., Inc. (The)	6,800	69	0.01
Symrise AG 'A' Volkswagen AG Preference	4,936 2,353	422 243	0.05 0.03	Kao Corp. KDDI Corp.	4,400 30,100	130 689	0.02 0.09
Vonovia SE	11,214	204	0.02	Keyence Corp.	3,800	1,323	0.17
Zalando SE	11,554	312	0.04	Kikkoman Corp.	4,400	197	0.02
		17,707	2.21	Kirin Holdings Co. Ltd. Komatsu Ltd.	13,700 21,900	158 474	0.02 0.06
Hong Kong 0.69% (0.79%)				Konami Group Corp.	3,500	153	0.00
AIA Group Ltd.	214,000	1,651	0.21	Kubota Corp.	3,300	39	-
CK Asset Holdings Ltd.	46,500	209	0.03	Kyocera Corp.	7,300	305	0.04
CK Infrastructure Holdings Ltd. CLP Holdings Ltd.	25,000 18,000	103 114	0.01 0.01	Kyowa Kirin Co. Ltd. Lasertec Corp.	16,800 1,700	250 199	0.03 0.02
Hang Lung Properties Ltd.	74,000	89	0.01	M3, Inc.	4,900	87	0.02
Hang Seng Bank Ltd.	11,500	136	0.02	Makita Corp.	7,500	163	0.02
HKT Trust & HKT Ltd.	75,000	69	0.01 0.01	Marubeni Corp.	28,300	389	0.05
Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd.	102,873 27,200	68 883	0.01	MatsukiyoCocokara & Co. MISUMI Group, Inc.	3,000 16,300	136 231	0.02 0.03
Jardine Matheson Holdings Ltd.	3,700	142	0.02	Mitsubishi Corp.	30,000	1,192	0.15
Link REIT	39,500	172	0.02	Mitsubishi Electric Corp.	16,200	181	0.02
MTR Corp. Ltd. Power Assets Holdings Ltd.	33,500 19,000	120 77	0.01 0.01	Mitsubishi Estate Co. Ltd.	8,600	82	0.01
Prudential plc	79,993	865	0.01	Mitsubishi Heavy Industries Ltd. Mitsubishi UFJ Financial Group, Inc.	3,200 262,400	118 1,642	0.01 0.21
Sun Hung Kai Properties Ltd.	37,000	360	0.04	Mitsui & Co. Ltd.	15,500	469	0.06
Techtronic Industries Co. Ltd.	36,500	320	0.04	Mitsui Chemicals, Inc.	10,000	223	0.03
WH Group Ltd. Wharf Real Estate Investment Co. Ltd.	154,500 21,000	65 87	0.01 0.01	Mitsui Fudosan Co. Ltd. Mitsui OSK Lines Ltd.	26,800 14,600	427 294	0.05 0.04
What Real Estate investment co. Eta.	21,000	5,530	0.69	Mizuho Financial Group, Inc.	30,469	400	0.04
		3,330	0.09	MonotaRO Co. Ltd.	12,000	114	0.01
Ireland 0.15% (0.10%) CRH plc	3,958	184	0.02	Murata Manufacturing Co. Ltd.	15,400	700	0.09
Kingspan Group plc	16,851	1,052	0.02	Nexon Co. Ltd. NIDEC Corp.	2,800 6,600	42 304	0.01 0.04
0.1		1,236	0.15	Nintendo Co. Ltd.	25,000	881	0.11
Italy 0.34% (0.37%)		_,		Nippon Building Fund, Inc., REIT	23	75	0.01
Enel SpA	63,218	340	0.04	Nippon Paint Holdings Co. Ltd. Nippon Prologis REIT, Inc.	11,700 137	83 217	0.01 0.03
Ferrari NV	1,506	376	0.05	Nippon Steel Corp.	13,000	230	0.03
FinecoBank Banca Fineco SpA	40,164	486	0.06	Nippon Telegraph & Telephone Corp.	820,000	731	0.09
Intesa Sanpaolo SpA UniCredit SpA	100,117 65,429	226 1,289	0.03 0.16	Nisshin Seifun Group, Inc.	9,600	93	0.01
different SpA	05,427	2,717	0.34	Nitori Holdings Co. Ltd. Nitto Denko Corp.	3,500 5,200	334 287	0.04 0.04
Lawrence (2207 (C 4207)		2,717	0.34	Nomura Holdings, Inc.	18,400	59	0.01
Japan 6.32% (6.43%) Advantest Corp.	2,100	224	0.03	Nomura Research Institute Ltd.	14,200	313	0.04
Aeon Co. Ltd.	3,600	61	0.03	Obic Co. Ltd. Odakyu Electric Railway Co. Ltd.	1,200 10,500	153 119	0.02
AGC, Inc.	9,700	272	0.03	Olympus Corp.	28,000	354	0.01
Ajinomoto Co., Inc.	14,000	424	0.05	Ono Pharmaceutical Co. Ltd.	3,700	53	0.01
Asahi Group Holdings Ltd. Asahi Kasei Corp.	15,200 66,100	464 349	0.06 0.04	Oriental Land Co. Ltd.	14,000	417	0.05
Astellas Pharma, Inc.	18,200	207	0.03	ORIX Corp. Osaka Gas Co. Ltd.	40,100 21,400	599 262	0.07 0.03
Bridgestone Corp.	17,500	563	0.07	Otsuka Corp.	10,200	330	0.03
Canon, Inc.	11,200	225	0.03	Otsuka Holdings Co. Ltd.	1,600	46	0.01
Central Japan Railway Co. Chubu Electric Power Co., Inc.	5,100 18,000	505 175	0.06 0.02	Pan Pacific International Holdings Corp.	7,000	107	0.01
Chugai Pharmaceutical Co. Ltd.	5,600	130	0.02	Panasonic Holdings Corp. Rakuten Group, Inc.	20,400 13,700	195 42	0.02
CyberAgent, Inc.	11,200	55	0.01	Recruit Holdings Co. Ltd.	25,700	692	0.09
Dai Nippon Printing Co. Ltd. Daiichi Sankyo Co. Ltd.	3,100 39,700	68 943	0.01 0.12	Renesas Electronics Corp.	20,700	311	0.04
Daikin Industries Ltd.	5,800	910	0.12	Rohm Co. Ltd. SBI Holdings, Inc.	4,200 8,000	305 131	0.04 0.02
Daiwa House Industry Co. Ltd.	23,500	496	0.06	Seven & i Holdings Co. Ltd.	19,600	632	0.02
Denso Corp.	13,000	703	0.09	SG Holdings Co. Ltd.	16,500	187	0.02
Dentsu Group, Inc. Disco Corp.	10,900 1,500	283 219	0.04 0.03	Shimadzu Corp.	13,400	316	0.04
East Japan Railway Co.	10,300	453	0.06	Shimano, Inc. Shin-Etsu Chemical Co. Ltd.	2,800 38,800	329 993	0.04 0.12
Eisai Co. Ltd.	4,000	196	0.02	Shionogi & Co. Ltd.	9,000	292	0.12
ENEOS Holdings, Inc.	69,300	195	0.02	Shiseido Co. Ltd.	6,400	218	0.03
FANUC Corp. Fast Retailing Co. Ltd.	13,000 2,800	309 545	0.04 0.07	SMC Corp.	1,000	406	0.05
Fuji Electric Co. Ltd.	8,900	312	0.07	SoftBank Corp. SoftBank Group Corp.	26,100 17,700	225 701	0.03 0.09
FUJIFILM Holdings Corp.	5,800	262	0.03	Sompo Holdings, Inc.	3,300	114	0.09
Fujitsu Ltd.	2,800	281	0.03	Sony Group Corp.	25,300	1,837	0.23
GMO Payment Gateway, Inc. Hikari Tsushin, Inc.	1,200 1,900	71 219	0.01 0.03	Square Enix Holdings Co. Ltd.	5,600	202	0.03
Hitachi Ltd.	21,700	1,101	0.14	SUMCO Corp. Sumitomo Corp.	3,500 4,100	40 68	0.01
Honda Motor Co. Ltd.	36,900	911	0.11	Sumitomo Corp. Sumitomo Electric Industries Ltd.	24,200	240	0.01
Hoshizaki Corp. Hoya Corp.	4,900	146	0.02	Sumitomo Metal Mining Co. Ltd.	9,000	241	0.03
	8,300	749	0.09	Sumitomo Mitsui Financial Group, Inc.	31,400	1,148	0.14
Inpex Corp.	8,300	83	0.01	Sumitomo Mitsui Trust Holdings, Inc.	9,900	299	0.04

		Market				Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Suzuki Motor Corp.	15,400	480	0.06	DSM-Firmenich AG	11,391	981	0.12
T&D Holdings, Inc.	29,600	374	0.05	Givaudan SA	100	263	0.03
Takeda Pharmaceutical Co. Ltd.	30,800	731	0.09	Julius Baer Group Ltd.	8,783	485	0.06
TDK Corp.	2,400	71	0.01	Lonza Group AG	3,549	1,608	0.20
Terumo Corp. Tokio Marine Holdings, Inc.	21,200 46,700	539 832	0.07 0.10	Novartis AG Partners Group Holding AG	32,443 231	2,649 202	0.33 0.03
Tokyo Electric Power Co. Holdings, Inc.	3,200	10	0.10	SGS SA	10,339	783	0.03
Tokyo Electron Ltd.	9,300	1,081	0.13	Sika AG	6,390	1,550	0.19
TOPPAN, Inc.	1,000	18	-	Straumann Holding AG	1,473	190	0.02
Toshiba Corp.	6,400	160	0.02	UBS Group AG	43,815	757	0.09
TOTO Ltd.	5,000	120	0.01	Zurich Insurance Group AG	3,295	1,243	0.16
Toyota Industries Corp. Toyota Motor Corp.	2,600 176,700	146 2,303	0.02 0.29			12,844	1.61
Toyota Motor Corp. Toyota Tsusho Corp.	3,800	172	0.02	United Kingdom 3.41% (3.83%)			
Unicharm Corp.	11,100	320	0.04	3i Group plc	73,447	1,452	0.18
Yamato Holdings Co. Ltd.	21,600	314	0.04	Ashtead Group plc	2,866	165	0.02
Z Holdings Corp.	31,900	69	0.01	AstraZeneca plc	31,415	3,514	0.44
ZOZO, Inc.	3,000	45	0.01	BAE Systems plc	40,677	379	0.05
		50,536	6.32	Barclays plc Berkeley Group Holdings plc	809,492 18,433	1,254 801	0.16 0.10
Macau 0.03% (0.05%)				BP plc	512,918	2,477	0.31
Sands China Ltd.	91,200	270	0.03	British American Tobacco plc	26,648	697	0.09
		270	0.03	Centrica plc	347,193	479	0.06
Notherlands 1 010/ (1 040/)		2,5	3.03	CK Hutchison Holdings Ltd.	57,500	276	0.03
Netherlands 1.81% (1.96%)	470	680	0.09	Compass Group plc	19,630	398	0.05
Adyen NV Argenx SE	470 421	680 165	0.09	DCC plc Diageo plc	10,092 62,773	455 2,133	0.06 0.27
ASML Holding NV	8,981	5,019	0.63	HSBC Holdings plc	62,773 227.079	2,133 1,467	0.27
Heineken NV	2,257	172	0.02	InterContinental Hotels Group plc	20,961	1,207	0.15
ING Groep NV	31,587	360	0.04	Intertek Group plc	11,841	516	0.06
Koninklijke Ahold Delhaize NV	29,954	806	0.10	Liberty Global plc 'C'	13,219	203	0.03
Koninklijke KPN NV	330,574	932	0.12	Lloyds Banking Group plc	2,635,120	1,184	0.15
Koninklijke Philips NV NN Group NV	17,123 31,257	277 933	0.03 0.12	London Stock Exchange Group plc	2,621	222 570	0.03
Shell plc	164,506	3,891	0.12	Next plc Reckitt Benckiser Group plc	8,087 18,826	1,099	0.07 0.14
Universal Music Group NV	13,619	272	0.03	RELX plc	66,535	1,743	0.22
Wolters Kluwer NV	9,710	950	0.12	SSE plc	59,398	1,001	0.12
		14,457	1.81	Standard Chartered plc	163,408	1,221	0.15
Now Zooland 0 020/ (0 010/)		, -		Taylor Wimpey plc	228,227	261	0.03
New Zealand 0.02% (0.01%) Xero Ltd.	2,294	147	0.02	Tesco plc	268,168	692	0.09
Aero Eta.	2,294			Unilever plc (EUR) Unilever plc (GBP)	4,317 29,135	181 1,221	0.02 0.15
		147	0.02	dilliever pic (dbr)	29,133		
Singapore 0.30% (0.34%)						27,268	3.41
Capital and Integrated Commercial Trust, REIT	130,438 78,700	155 156	0.02	United States of America 70.35% (68.			
CapitaLand Investment Ltd. DBS Group Holdings Ltd.	40,000	802	0.02 0.10	Abbott Laboratories	31,759	2,748	0.34
Oversea-Chinese Banking Corp. Ltd.	40,200	313	0.04	AbbVie, Inc. Accenture plc 'A'	50,735 19,151	5,897 4,710	0.74 0.59
Sea Ltd., ADR	6,957	360	0.04	Activision Blizzard, Inc.	5,898	425	0.05
Singapore Exchange Ltd.	36,600	208	0.03	Adobe, Inc.	12,914	5,482	0.69
Singapore Telecommunications Ltd.	42,500	66	0.01	Advanced Micro Devices, Inc.	41,342	3,676	0.46
United Overseas Bank Ltd.	20,500	361	0.04	AECOM	4,411	298	0.04
		2,421	0.30	Aflac, Inc.	21,498	1,209	0.15
South Africa 0.05% (0.05%)				AGCO Corp. Air Products and Chemicals, Inc.	1,606 3,848	166 913	0.02 0.11
Anglo American plc	15,851	379	0.05	Air Froducts and Chemicals, inc.	1,761	208	0.03
		379	0.05	Akamai Technologies, Inc.	3,030	223	0.03
South Karas 0.050/ (0.070/)				Align Technology, Inc.	1,250	367	0.05
South Korea 0.05% (0.07%) Delivery Hero SE	10,754	380	0.05	Alphabet, Inc. 'A'	102,963	10,623	1.33
Delivery field 3L	10,754			Alphabet, Inc. 'C'	93,339	9,657	1.21
		380	0.05	Altria Group, Inc. Amazon.com. Inc.	23,255 175,100	821 18,199	0.10 2.28
Spain 0.56% (0.68%)				Ameren Corp.	14,065	937	0.12
Banco Bilbao Vizcaya Argentaria SA	84,311	521	0.07	American Express Co.	17,695	2,323	0.29
Banco Santander SA	150,635	476	0.06	American International Group, Inc.	10,796	506	0.06
Cellnex Telecom SA Iberdrola SA	17,987 183,984	572 1,790	0.07 0.22	American Tower Corp., REIT	8,074	1,195	0.15
Industria de Diseno Textil SA	36,944	1,102	0.14	Ameriprise Financial, Inc.	523	142	0.02
madatria de Biserio Textil SA	30,711		0.56	AMETEK, Inc.	3,164	390	0.05
		4,461	0.56	Analog Devices, Inc. Apollo Global Management, Inc.	22,893	3,551 431	0.44 0.05
Sweden 0.66% (0.61%)			_	Apple, Inc.	6,787 272,673	41,637	5.21
	13,185	247	0.03	Applied Materials, Inc.	10,967	1,292	0.16
		1,598	0.20 0.04	Aptiv plc	13,662	1,163	0.15
Atlas Copco AB 'A'	144,065 12.747	つつつ		Aramark	5,846	102	0.02
Atlas Copco AB 'A' Boliden AB	12,747	293 437				183	
Atlas Copco AB 'A' Boliden AB Investor AB 'B'		293 437 443	0.05 0.06	Arch Capital Group Ltd.	8,602	519	0.06
Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A'	12,747 27,410 28,002 83,570	437	0.05	Arch Capital Group Ltd. Archer-Daniels-Midland Co.	8,602 7,291	519 481	0.06
Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A'	12,747 27,410 28,002	437 443	0.05 0.06	Arch Capital Group Ltd. Archer-Daniels-Midland Co. Arista Networks, Inc.	8,602 7,291 4,228	519 481 510	0.06 0.06
Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A'	12,747 27,410 28,002 83,570	437 443 790	0.05 0.06 0.10	Arch Capital Group Ltd. Archer-Daniels-Midland Co. Arista Networks, Inc. AT&T, Inc.	8,602 7,291 4,228 33,083	519 481 510 373	0.06 0.06 0.05
Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A' Volvo AB 'B'	12,747 27,410 28,002 83,570	437 443 790 1,470	0.05 0.06 0.10 0.18	Arch Capital Group Ltd. Archer-Daniels-Midland Co. Arista Networks, Inc.	8,602 7,291 4,228	519 481 510	0.06 0.06
Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A' Volvo AB 'B' Switzerland 1.61% (1.61%)	12,747 27,410 28,002 83,570 85,500	437 443 790 1,470 5,278	0.05 0.06 0.10 0.18	Arch Capital Group Ltd. Archer-Daniels-Midland Co. Arista Networks, Inc. AT&T, Inc. Autodesk, Inc. AutoZone, Inc. Avery Dennison Corp.	8,602 7,291 4,228 33,083 4,067	519 481 510 373 670 2,106 647	0.06 0.06 0.05 0.08
Assa Abloy AB 'B' Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A' Volvo AB 'B' Switzerland 1.61% (1.61%) ABB Ltd. Adecco Group AG	12,747 27,410 28,002 83,570 85,500	437 443 790 1,470	0.05 0.06 0.10 0.18	Arch Capital Group Ltd. Archer-Daniels-Midland Co. Arista Networks, Inc. AT&T, Inc. Autodesk, Inc. AutoZone, Inc. Avery Dennison Corp. Baker Hughes Co. 'A'	8,602 7,291 4,228 33,083 4,067 1,092 4,522 18,095	519 481 510 373 670 2,106 647 503	0.06 0.05 0.08 0.26 0.08
Atlas Copco AB 'A' Boliden AB Investor AB 'B' Sandvik AB Skandinaviska Enskilda Banken AB 'A' Volvo AB 'B' Switzerland 1.61% (1.61%)	12,747 27,410 28,002 83,570 85,500	437 443 790 1,470 5,278	0.05 0.06 0.10 0.18 0.66	Arch Capital Group Ltd. Archer-Daniels-Midland Co. Arista Networks, Inc. AT&T, Inc. Autodesk, Inc. AutoZone, Inc. Avery Dennison Corp.	8,602 7,291 4,228 33,083 4,067 1,092 4,522	519 481 510 373 670 2,106 647	0.06 0.06 0.05 0.08 0.26 0.08

		Market	0/- of			Market	01
nvestment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% Net Asse
ath & Body Works, Inc.	3,934	113	0.01	Equity LifeStyle Properties, Inc., REIT	15,075	834	0.
axter International, Inc.	26,531	933	0.12	Etsy, Inc.	3,223	255	0.0
ecton Dickinson & Co.	3,701	801	0.10	Expedia Group, Inc.	13,076	1,245	0.
erkshire Hathaway, Inc. 'B'	21,617	5,916	0.74	Experian plc	5,519	166	0.0
est Buy Co., Inc. iogen, Inc.	22,059 5,715	1,424 1,200	0.18 0.15	Exxon Mobil Corp. Fair Isaac Corp.	92,129 822	7,677 535	0.0
ioMarin Pharmaceutical, Inc.	6,995	478	0.06	FedEx Corp.	7,879	1,653	0.
io-Rad Laboratories, Inc. 'A'	64	20	=	Fifth Third Bancorp	44,734	1,012	0.
lackstone, Inc.	8,702	709	0.09	FleetCor Technologies, Inc.	7,718	1,493	0.
lock, Inc. 'A' oeing Co. (The)	7,403 2,794	463 519	0.06 0.06	Fortinet, Inc. Freeport-McMoRan, Inc.	16,081 28,890	971 1,003	0. 0.
ooking Holdings, Inc.	1,229	2,839	0.35	Gartner, Inc.	1,396	384	0.
ooz Allen Hamilton Holding Corp. 'A'	7,829	737	0.09	Gilead Sciences, Inc.	13,065	773	0.
oston Scientific Corp.	43,093	1,737	0.22	Globe Life, Inc.	12,633	1,101	0.
ristol-Myers Squibb Co. roadcom, Inc.	79,943	3,865	0.48 0.30	GoDaddy, Inc. 'A'	3,227 4,839	193 1,339	0. 0
uilders FirstSource, Inc.	3,387 2,198	2,367 247	0.30	Goldman Sachs Group, Inc. (The) GSK plc	4,659 82,758	1,339	0
urlington Stores, Inc.	5,227	722	0.09	HEICO Corp.	2,547	348	0.
adence Design Systems, Inc.	5,584	1,015	0.13	Hershey Co. (The)	5,308	954	0.
apital One Financial Corp.	2,022	184	0.02	Hilton Worldwide Holdings, Inc.	10,454	1,264	0.
arnival Corp.	16,802	246	0.03	Hologic, Inc.	4,785	295	0.0
aterpillar, Inc. Doe Global Markets, Inc.	9,016 2,036	1,857 221	0.23 0.03	Home Depot, Inc. (The) Honeywell International, Inc.	6,768 25,431	1,757 3,836	0. 0.
BRE Group, Inc. 'A'	5,790	375	0.05	Horizon Therapeutics plc	3,970	309	0.
elanese Corp. 'A'	2,537	247	0.03	Host Hotels & Resorts, Inc., REIT	45,075	645	0.
entene Corp.	21,658	1,146	0.14	Howmet Aerospace, Inc.	14,790	588	0.
enterPoint Energy, Inc. FIndustries Holdings, Inc.	32,703 3,459	765 221	0.10 0.03	HP, Inc.	17,547 834	448 376	0. 0.
harles Schwab Corp. (The)	3,459 19,982	1,026	0.03	HubSpot, Inc. Humana, Inc.	3,122	1,109	0.
harter Communications, Inc. 'A'	6,430	2,024	0.25	Huntington Ingalls Industries, Inc.	1,848	330	0.
heniere Energy, Inc.	7,001	880	0.11	IDEX Corp.	1,946	342	0.
hevron Corp.	31,853	4,052	0.51	IDEXX Laboratories, Inc.	1,501	647	0.
hipotle Mexican Grill, Inc. 'A'	1,370	2,092	0.26	Illinois Tool Works, Inc.	1,787	366 766	0.
nubb Ltd. nurch & Dwight Co., Inc.	7,689 7,583	1,222 564	0.15 0.07	Ingersoll Rand, Inc. Insulet Corp.	15,099 1,673	360	0.
gna Group (The)	3,041	697	0.09	Intercontinental Exchange, Inc.	26,099	2,329	0.
ntas Corp.	1,624	634	0.08	International Business Machines Corp.	4,005	449	0.
sco Systems, Inc.	28,878	1,168	0.15	Intuit, Inc.	8,984	3,574	0.
tigroup, Inc.	33,273	1,233	0.15	Intuitive Surgical, Inc.	9,254	2,333	0.
ME Group, Inc. MS Energy Corp.	15,314 24,430	2,367 1,160	0.30 0.14	James Hardie Industries plc, CDI Jazz Pharmaceuticals plc	9,021 1,195	205 121	0.
oca-Cola Co. (The)	112,219	5,402	0.68	Johnson & Johnson	45,044	5,868	0.
ognizant Technology Solutions Corp. 'A'	29,945	1,537	0.19	KeyCorp	16,341	156	0.
olgate-Palmolive Co.	30,109	1,784	0.22	Keysight Technologies, Inc.	9,460	1,184	0
omcast Corp. 'A'	122,705	4,317	0.54	KKR & Co., Inc.	10,518	485	0.
onocoPhillips onstellation Brands, Inc. 'A'	45,084 7,436	4,125 1,577	0.52 0.20	KLA Corp. Lam Research Corp.	876 7,055	350 3,940	0. 0.
onstellation Energy Corp.	5,971	449	0.20	Lear Corp.	1,193	144	0.
part, Inc.	11,025	757	0.09	Leidos Holdings, Inc.	17,092	1,244	0
orteva, Inc.	8,663	380	0.05	Lennar Corp. 'A'	16,376	1,614	0.
ostco Wholesale Corp.	9,470	4,127	0.52	Liberty Media CorpLiberty SiriusXM 'A'	5,968	147	0
owdstrike Holdings, Inc. 'A' own Castle, Inc., REIT	3,138 2,364	394 199	0.05 0.02	Linde plc Live Nation Entertainment, Inc.	9,612 3,160	2,921 215	0. 0.
SL Ltd.	8,843	1,244	0.16	LKO Corp.	10,998	468	0.
SX Corp.	51,832	1,342	0.17	Lowe's Cos., Inc.	24,388	4,440	0
VS Health Corp.	9,762	567	0.07	Lululemon Athletica, Inc.	2,047	602	0.
anaher Corp.	15,754	3,123	0.39	LyondellBasell Industries NV 'A'	9,837	756	0.
eckers Outdoor Corp. eere & Co.	400 11,257	169 3,760	0.02 0.47	M&T Bank Corp. Marathon Oil Corp.	1,410 11,107	153 227	0
ell Technologies, Inc. 'C'	5,419	223	0.47	Marriott International, Inc. 'A'	6,748	1,059	C
elta Air Lines, Inc.	3,719	134	0.02	Martin Marietta Materials, Inc.	1,031	357	0
excom, Inc.	7,621	738	0.09	Marvell Technology, Inc.	6,968	353	0
amondback Energy, Inc.	17,646	2,020	0.25	Masco Corp.	31,391	1,480	C
ck's Sporting Goods, Inc. ocuSign, Inc. 'A'	1,015 14,292	111 598	0.01 0.07	Mastercard, Inc. 'A' McDonald's Corp.	22,951 7,761	7,032 1,769	0
ollar General Corp.	2,361	310	0.07	McKesson Corp.	1,859	581	C
ominion Energy, Inc.	13,884	578	0.07	Medtronic plc	23,053	1,573	Ö
omino's Pizza, Inc.	1,316	406	0.05	Merck & Co., Inc.	36,267	3,008	0
orDash, Inc. 'A'	5,892	416	0.05	Meta Platforms, Inc. 'A'	44,105	10,922	1
ver Corp.	8,218 31,708	932 1,391	0.12 0.17	MetLife, Inc. Microchip Technology, Inc.	13,952	683 995	0
w, Inc. opbox, Inc. 'A'	6,275	1,391	0.17	Micron Technology, Inc.	13,617 3,981	221	(
E Energy Co.	6,998	622	0.02	Microsoft Corp.	129,199	33,735	4
Pont de Nemours, Inc.	3,764	227	0.03	Mid-America Apartment Communities, Inc., REIT	6,606	769	C
stman Chemical Co.	17,801	1,184	0.15	Mondelez International, Inc. 'A'	35,960	2,072	C
ton Corp. plc	24,397	3,896	0.49	Monster Beverage Corp.	13,337	596	(
wards Lifesciences Corp. anco Animal Health, Inc.	13,796 9,253	880 87	0.11 0.01	Morgan Stanley Motorola Solutions, Inc.	30,838 3,362	2,194 749	0
evance Health, Inc.	9,255 8,241	3,022	0.01	Nestle SA	54,895	5,259	0
i Lilly & Co.	15,231	5,383	0.67	Netflix, Inc.	10,374	3,540	0
merson Electric Co.	6,490	461	0.06	Neurocrine Biosciences, Inc.	4,639	367	0
nphase Energy, Inc.	2,376 32,424	280 3,341	0.03 0.42	Newmont Corp.	5,271 59,825	176 3,407	0
OG Resources, Inc.				NextEra Energy, Inc.			

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Norfolk Southern Corp.	10,786	1,958	0.24
Nucor Corp.	4,837	647	0.08
NVIDIA Corp.	43,692	15,871	1.98
Old Dominion Freight Line, Inc. ON Semiconductor Corp.	399 13,865	130 1,161	0.02 0.14
Oracle Corp.	25,349	2,309	0.14
O'Reilly Automotive, Inc.	2,051	1,475	0.18
Otis Worldwide Corp.	22,534	1,593	0.20
Owens Corning Palo Alto Networks, Inc.	1,714 5,418	186 1,053	0.02 0.13
Parker-Hannifin Corp.	10,471	3,337	0.42
PepsiCo, Inc.	28,676	4,178	0.52
Pfizer, Inc. PG&E Corp.	21,844	612	0.08 0.23
Philip Morris International, Inc.	136,403 22,864	1,867 1,772	0.23
Phillips 66	7,585	658	0.08
Pinterest, Inc. 'A'	13,385	302	0.04
PPG Industries, Inc. Procter & Gamble Co. (The)	11,876 35,771	1,328 4,347	0.17 0.54
Progressive Corp. (The)	31,343	3,069	0.34
Prologis, Inc., REIT	28,483	2,762	0.35
Public Service Enterprise Group, Inc.	46,764	2,294	0.29
Qorvo, Inc. OUALCOMM, Inc.	3,802 3,431	325 352	0.04 0.04
Quanta Services, Inc.	1,503	236	0.04
Raymond James Financial, Inc.	13,881	1,187	0.15
Realty Income Corp., REIT	5,586	265	0.03
Regeneron Pharmaceuticals, Inc. ResMed. Inc.	4,776 1,716	2,754 297	0.34 0.04
Rivian Automotive. Inc. 'A'	4,398	95	0.04
Roche Holding AG	16,082	3,902	0.49
Royal Caribbean Cruises Ltd.	8,091	686	0.09
Royalty Pharma plc 'A' RTX Corp.	6,021 41,734	147 2 , 852	0.02 0.36
S&P Global, Inc.	9,838	3,018	0.30
Salesforce, Inc.	12,333	2,157	0.27
Sanofi	16,423	1,365	0.17
SBA Communications Corp., REIT 'A' Schneider Electric SE	8,048 15.709	1,370	0.17 0.27
Seagate Technology Holdings plc	15,798 24,436	2,194 1,206	0.27
Sempra	3,925	455	0.06
ServiceNow, Inc.	3,525	1,598	0.20
Snap, Inc. 'A' Snap-on, Inc.	17,081 2,125	142 450	0.02 0.06
Southern Co. (The)	9.692	545	0.00
Southwest Airlines Co.	13,628	362	0.04
State Street Corp.	15,770	888	0.11
Steel Dynamics, Inc. Stellantis NV	3,495 81,014	289 1,295	0.04 0.16
Stryker Corp.	1,091	240	0.10
Sun Communities, Inc., REIT	9,204	932	0.12
Synopsys, Inc.	2,622	921	0.11
Target Corp. Teledyne Technologies, Inc.	2,062 1,010	219 302	0.03 0.04
Teradyne, Inc.	14,722	1,292	0.16
Tesla, Inc.	46,344	9,635	1.20
Texas Instruments, Inc.	29,115	4,075	0.51
Thermo Fisher Scientific, Inc. TJX Cos., Inc. (The)	10,660 25,923	4,546 1,744	0.57 0.22
T-Mobile US, Inc.	12,164	1,303	0.16
Toll Brothers, Inc.	14,789	923	0.12
Toro Co. (The)	1,638	129	0.02
Tractor Supply Co. Trade Desk, Inc. (The) 'A'	1,988	346	0.04
Trane Technologies plc	8,585 19,498	609 3,022	0.08 0.38
Travelers Cos., Inc. (The)	17,568	2,357	0.29
Truist Financial Corp.	83,535	2,156	0.27
Uber Technologies, Inc.	59,214	2,276	0.28
UDR, Inc., REIT Ulta Beauty, Inc.	19,464 853	618 295	0.08 0.04
Union Pacific Corp.	11,168	2,014	0.25
United Parcel Service, Inc. 'B'	22,843	3,324	0.42
UnitedHealth Group, Inc.	21,454	8,447 2.506	1.06
US Bancorp Veeva Systems, Inc. 'A'	81,252 2,457	2,506 390	0.31 0.05
Ventas, Inc., REIT	26,126	986	0.12
VeriSign, Inc.	1,711	281	0.03
Vertex Pharmaceuticals, Inc.	9,873	2,704	0.34
VICI Properties, Inc., REIT 'A'	16,121	394 7,469	0.05 0.93
Visa Inc 'A'		7.407	0.73
Visa, Inc. 'A' Vistra Corp.	40,416 5,529		0.01
Vistra Corp. Walmart, Inc.	5,529 19,124	121 2,376	0.01 0.30
Vistra Corp.	5,529	121	

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Weyerhaeuser Co., REIT	7,515	199	0.02
Workday, Inc. 'A'	4,449	820	0.02
WP Carey, Inc., REIT	3,357	176	0.10
Xcel Energy, Inc.	5,838	285	0.02
Yum! Brands, Inc.	-,	1.571	0.04
	14,687	223	0.20
Zillow Group, Inc. 'C'	5,289	223 244	0.03
Zimmer Biomet Holdings, Inc.	2,268		
Zoom Video Communications, Inc. 'A'	4,271	243	0.03
ZoomInfo Technologies, Inc. 'A'	4,070	81	0.01
		562,651	70.35
Equities total		790,640	98.86
Liquidity Funds 0.89% (0.68%)			
JPM USD Liquidity LVNAV Fund X (dist.)	9,163,502	7,122	0.89
Liquidity Funds total		7,122	0.89
Investment assets		797,762	99.75
Net other assets		1,980	0.25
Net assets		799,742	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

υ,				
	£000's	2023 £000's	£000's	2022 £000's
Income	£0003	Σ0003	£000 S	£000 S
Net capital gains/(losses)		44,960		(1,529)
Revenue	9,063		8,985	
Expenses	(97)		(89)	
Net revenue before taxation	8,966		8,896	
Taxation	(1,016)		(1,041)	
Net revenue after taxation		7,950		7,855
Total return before distributions		52,910		6,326
Distributions		12		(71)
Change in net assets attributable to shareholders				
from investment activities		52,922	,	6,255

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		756,054		771,433
Amounts receivable on issue of shares	7,117		15,987	
Amounts payable on cancellation of shares	(16,360)		(25,710)	
		(9,243)		(9,723)
Dilution adjustment		9		-
Change in Net assets attributable to shareholders from investment				
activities (see above)		52,922		6,255
Closing net assets attributable to shareholders		799,742		767,965
-				

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	799,742	756,054
Total liabilities	(94)	(1,758)
Other creditors	(94)	(1,732)
Bank overdrafts	-	(24)
Creditors:		
Provision for liabilities	-	(2)
Liabilities:		
Total assets	799,836	757,812
Cash and bank balances	552	525
Debtors	1,522	2,874
Current assets:		
Investments	797,762	754,413
Assets:		
	(Unaudited) £000's	(Audited) £000's
AS at	31 July 2023	31 January 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 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.24%. 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	17,908	2.24%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
French Republic Government	996
United States of America Treasury	543
Apple Inc.	518
Federal Republic of Germany Government	500
NVIDIA Corp.	490
Meta Platforms Inc.	478
Amazon.com Inc.	474
Microsoft Corp.	474
Exxon Mobil Corp.	435
Johnson & Johnson	402

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	8,615
Citigroup	4,031
Macquarie	1,385
Nomura	1,194
BNP Paribas	967
Bank of Nova Scotia	813
Natixis	322
Goldman Sachs	265
HSBC	251
Jefferies	65
Total	17,908

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	1,580
Bonds	Investment grade	USD	542
Bonds	Investment grade	GBP	220
Cash	N/A	USD	5,211
Equity Shares	NASDAQ, Main Market	USD	5,466
Equity Shares	New York, Main Market	USD	4,275
Equity Shares	London, Main Market	GBP	658
Equity Shares	Tokyo, Main Market	JPY	397
Equity Shares	Toronto, Main Market	CAD	287
Equity Shares	Hong Kong, Main Market	HKD	283
Equity Shares	NYSEAmerican, Main Market	USD	243
Equity Shares	EN Paris, Main Market	EUR	46
Equity Shares	ASE, Main Market	AUD	46
Equity Shares	SIX Swiss Ex, Main Market	CHF	15
Equity Shares	Singapore, Main Market	SGD	14
Equity Shares	Xetra, Main Market	EUR	10
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	SIGMA-X EU, Main Market	SEK	7
Equity Shares	Singapore, Main Market	USD	2
Equity Shares	Vienna, Main Market	EUR	2
Total			19,311

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	11,758
less than one day	5,211
1 to 3 months	23
3 to 12 months	15
more than 1 year	2,304
Total	19,311

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Jefferies	United States
Macquarie	Australia
Natixis	France
Nomura	Japan

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £19,311,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global Sustainable Equity Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world, including emerging markets. The Fund may be concentrated in a limited number of securities from time to time.

The Fund may invest in small capitalisation companies.

The Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

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

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Hedging China Smaller companies

Concentration Emerging markets

Equities

Other associated risks

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

Currency Market Liquidity

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuatetheir money.in value.

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

Fund review

The Fund underperformed its benchmark over the six month period ending 31 July 2023.

An underweight to the energy sector and the consumer staples sector contributed the most to returns, whilst stock selection in the pharmaceuticals & medical technology as well as 'technology - semi & hardware' sectors detracted the most.

An overweight to Microsoft, the US-based technology company, contributed to quarterly returns. The company reported a solid set of quarterly results, beating consensus across all lines of business, especially its cloud computing business Azure. The company also opened its free generative AI tool to the public to get more feedback and interaction from users.

Our underweight position in NVIDIA, the US-based chipmaker, detracted from performance over the month. Shares continued to ride high on the increasing optimism around AI. Street analysts are bullish on NVIDIA's leadership in the advanced generative AI chip market.

Fund outlook

With the scare of a regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Sustainable Equity Fund B-Class Acc	114.81p	110.54p	3.9%
JPM Global Sustainable Equity Fund C-Class Acc	114.80p	110.44p	3.9%
JPM Global Sustainable Equity Fund S-Class Acc	115.24p	110.90p	3.9%
JPM Global Sustainable Equity Fund X-Class Acc	115.68p	111.27p	4.0%
Benchmark Index			5.4%

12 month performance[^] to 31 July

	2023	2022 fr	2021 om launch
JPM Global Sustainable Equity Fund B-Class Acc	8.2%	3.8%	2.1%
JPM Global Sustainable Equity Fund C-Class Acc	7.9%	4.1%	2.1%
JPM Global Sustainable Equity Fund S-Class Acc	8.3%	4.0%	2.2%
JPM Global Sustainable Equity Fund X-Class Acc	8.4%	4.3%	2.2%
Benchmark Index	6.8%	2.3%	0.0%

Fund statistics

Risk and Reward Profile		6† (6 at	31 Janua	ry 2023)
Fund size				£151.3m
Benchmark Index	MSCI A	II Country	World Ind	dex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.75%	0.55%	0.28%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

%

Geographical breakdown

5 .	
United States of America	61.83
Japan	6.97
Taiwan	2.55
Mexico	2.39
China	2.19
Netherlands	2.17
France	2.11
Spain	1.92
India	1.90
Hong Kong	1.75
United Kingdom	1.70
Sweden	1.63
Switzerland	1.46
Belgium	1.42
Ireland	1.39
Peru	1.37
Finland	1.19
Denmark	1.17
Italy	1.08
Germany	0.85
Liquidity Funds	0.69
Net other assets	0.27

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

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

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

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

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	32,949
Total Sales	40,473

Highest/lowest share price and distribution record

	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares ^c			
2022	111.10p	99.82p	0.29p
2023	112.00p	94.76p	1.36p
2024 ^B	114.70p	105.80p	0.00p
B-Class Income Shares ^c			
2022	111.10p	99.82p	0.29p
2023	111.70p	94.50p	1.36p
2024 ^B	112.90p	104.20p	0.00p
C-Class Accumulation Shares ^D			
2022	111.10p	99.82p	0.32p
2023	112.10p	94.80p	6.85p
2024 ^B	114.70p	105.80p	0.00p
C-Class Income Shares ^D			
2022	111.10p	99.82p	0.27p
2023	111.60p	94.48p	1.29p
2024 ^B	112.90p	104.30p	0.00p
S-Class Accumulation Shares ^E			
2022	111.20p	99.82p	0.44p
2023	112.30p	94.98p	1.54p
2024 ^B	115.10p	106.20p	0.00p
S-Class Income Shares ^E			
2022	111.20p	99.82p	0.44p
2023	111.80p	94 . 58p	1.53p
2024 ^B	113.00p	104.30p	0.00p
X-Class Accumulation Shares ^F			
2022	111.30p	99.82p	0.58p
2023	112.60p	95.17p	1.73p
2024 ^B	115.60p	106.60p	0.00p
X-Class Income Shares ^F			
2022	111.30p	99.82p	0.60p
2023	112.00p	94.67p	1.80p
2024 ^B	113.20p	104.30p	0.00p

^B To 31 July 2023.

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			
31.01.22	1	1,000	103.79p	0.90%
31.01.23	1	1,000	110.54p	0.90%
31.07.23	1	1,000	114.81p	0.90%
B-Class Incor	ne Shares			
31.01.22 ^G	1	1,000	103.50p	0.90%
31.01.23 ^G	1	1,000	108.87p	0.90%
31.07.23	2	1,000	113.07p	0.90%
C-Class Accur	mulation Shares			
31.01.22	10,476	10,090,905	103.81p	0.65%
31.01.23	180	162,677	110.44p	0.64%
31.07.23	237	206,713	114.80p	0.70%
C-Class Incon	ne Shares			
31.01.22 ^G	1	1,188	103.49p	0.70%
31.01.23 ^G	5	4,740	108.90p	0.70%
31.07.23	6	5,299	113.06p	0.70%
S-Class Accur	mulation Shares			
31.01.22	1	1,000	103.93p	0.43%
31.01.23	1	1,000	110.90p	0.43%
31.07.23	1	1,000	115.24p	0.43%
S-Class Incon	ne Shares			
31.01.22 ^G	1	1,000	103.49p	0.43%
31.01.23 ^G	1	1,000	108.90p	0.43%
31.07.23	1	1,000	113.15p	0.43%
X-Class Accur	mulation Shares			
31.01.22	156,133	150,035,468	104.06p	0.04%
31.01.23	154,192	138,575,213	111.27p	0.03%
31.07.23	151,037	130,558,961	115.68p	0.03%
X-Class Incon	ne Shares			
31.01.22 ^G	1	1,000	103.45p	0.06%
31.01.23 ^G	1	1,000	108.94p	0.06%
31.07.23	1	1,000	113.32p	0.06%
G The not accet val	lue and the not accet u	alua nor incomo char	o aro chown ov dividor	d at the financial

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

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

D C-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^E S-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

 $^{^{\}rm F}$ X-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.04% (99.06%)			
Belgium 1.42% (1.36%)			
KBC Group NV	36,738	2,153	1.42
		2,153	1.42
China 2.19% (1.82%) NXP Semiconductors NV	15,483	2,683	1.77
Silergy Corp.	77,000	629	0.42
		3,312	2.19
Denmark 1.17% (0.00%) Novo Nordisk A/S 'B'	14.147	1,772	1.17
	,	1,772	1.17
Finland 1.19% (0.00%)			
UPM-Kymmene OYJ	69,979	1,805	1.19
France 2 110/ (4 FOO/)		1,805	1.19
France 2.11% (4.59%) LVMH Moet Hennessy Louis Vuitton SE	4,394	3,193	2.11
		3,193	2.11
Germany 0.85% (1.86%)			
Muenchener Rueckversicherungs-Gesellschaft AG	4,396	1,291	0.85
Hong Kong 1.75% (1.91%)		1,291	0.85
Hong Kong Exchanges & Clearing Ltd.	81,400	2,643	1.75
		2,643	1.75
India 1.90% (1.91%)	F 4 170	2.074	1.00
HDFC Bank Ltd., ADR	54,170	2,874 2,874	1.90 1.90
Ireland 1.39% (1.56%)		2,071	1.70
Kingspan Group plc	33,717	2,106	1.39
		2,106	1.39
Italy 1.08% (2.38%) UniCredit SpA	83,224	1,640	1.08
unicreal spa	03,224	1,640	1.08
Japan 6.97% (7.25%)		,	
Bridgestone Corp. Keyence Corp.	69,800 6,200	2,246 2,158	1.48 1.43
Mitsui Fudosan Co. Ltd.	115,300	1,837	1.21
T&D Holdings, Inc. Tokio Marine Holdings, Inc.	155,300 131,200	1,962 2,338	1.30 1.55
	,	10,541	6.97
Mexico 2.39% (1.12%)			
Wal-Mart de Mexico SAB de CV	1,114,244	3,614	2.39
Notherlands 2 170/ (2 720/)		3,614	2.39
Netherlands 2.17% (3.73%) ASML Holding NV	5,863	3,276	2.17
		3,276	2.17
Peru 1.37% (1.22%)	14.024	2010	1.27
Credicorp Ltd.	16,934	2,068 2,068	1.37 1.37
Spain 1.92% (1.37%)		2,000	1.57
Iberdrola SA	298,590	2,905	1.92
		2,905	1.92
Sweden 1.63% (3.22%) Boliden AB	36,120	831	0.55
Volvo AB 'B'	94,647	1,627	1.08
		2,458	1.63
Switzerland 1.46% (0.00%) DSM-Firmenich AG	25,640	2,208	1.46
DOM: THITICHICH AC	دع,U4U	2,208	1.46
Taiwan 2.55% (2.16%)		_,	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	50,007	3,853	2.55
United Minutes a Took (5, 555)		3,853	2.55
United Kingdom 1.70% (1.63%) Reckitt Benckiser Group plc	44,067	2,572	1.70
	,,	2,572	1.70

Investment	.4 3,294 .0 1,000 .4 5,628 .9 1,975 .35 1,742	Net Assets
Abbvie, Inc. 28,34 Advanced Micro Devices, Inc. 11,24 Advanced Micro Devices, Inc. 54,14 Amazon.com, Inc. 54,14 American Express Co. 15,03 Analog Devices, Inc. 11,23 Biogen, Inc. 9,41 Boston Scientific Corp. 50,26 Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,66 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,66 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	1,000 1,000 1,000 1,975 1,742	
Advanced Micro Devices, Inc. 11,24 Amazon.com, Inc. 54,14 Amazon.com, Inc. 15,04 Amazon.com, Inc. 15,04 Amalog Devices, Inc. 11,23 Biogen, Inc. 9,41 Boston Scientific Corp. 50,26 Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,62 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,66 NIKE, Inc. 18 NIKE, Inc. 18 NIVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 Tinzne Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Equities total Liquidity Funds 0.69% (0.90%)	1,000 1,000 1,000 1,975 1,742	
Amazon.com, Inc. 54,14 American Express Co. 15,03 Analog Devices, Inc. 11,23 Biogen, Inc. 9,41 Boston Scientific Corp. 50,26 Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,66 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,69 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 52,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 7,40 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Trango & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	5,628 39 1,975 35 1,742	0.66
American Express Co. 15,03 Analog Devices, Inc. 11,23 Biogen, Inc. 9,41 Boston Scientific Corp. 50,26 Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,66 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 7,11 NextEra Energy, Inc. 7,11 NextEra Energy, Inc. 10,26 Progressive Corp. (The) 40,62 Prolgois, Inc., REIT 29,36 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 7,40 Tilx Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	1,975 35 1,742	0.00
Analog Devices, Inc. Biogen, Inc. Biogen, Inc. So, 24 Bristol-Myers Squibb Co. Chipotle Mexican Grill, Inc. 'A' Costco Wholesale Corp. Indicased Corp. So, 22 Intuit, Inc. Linde plc Mastercard, Inc. 'A' Microsoft Corp. NextEra Energy, Inc. NYIDIA Corp. NOUTON CORP. Progressive Corp. (The) Progressive Corp. (The) Prologis, Inc., REIT Soss Stores, Inc. Schneider Electric SE Stellantis NV Teradyne, Inc. Tilx Toss. Tilx Toss. Tilx Toss. Tilx Toss. Tilx Toss. T	35 1,742	3.72
Biogen, Inc. 9,41 Boston Scientific Corp. 50,26 Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,62 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NIKE, Inc. 'B' 10,26 NVIDIA Corp. 10,26 Prologis, Inc., REIT 29,36 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 45,04 Equities total		1.30
Boston Scientific Corp. 50,26 Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,62 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Progressive Corp. (The) 40,62 Progressive Finc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Bristol-Myers Squibb Co. 51,81 Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,65 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,69 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 7,40 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04	1,977	1.31
Charter Communications, Inc. 'A' 7,80 Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,66 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Equities total Liquidity Funds 0.69% (0.90%)	6 2,026	1.34
Chipotle Mexican Grill, Inc. 'A' 92 CME Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Costco Wholesale Corp. 7,62 Intuit, Inc. 8,24 Linde plc 7,66 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,69 NIKE, Inc. 'B' 21,62 NINE, Inc. 'B' 10,266 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
CMÉ Group, Inc. 25,43 Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Intuit, Inc. 7,62 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 67,69 Netflix, Inc. 67,69 NextEra Energy, Inc. 67,69 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Progressive Corp. (The) 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Stellantis NV 76,22 Teradyne, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,768 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Costco Wholesale Corp. 5,22 Intuit, Inc. 8,24 Linde plc 7,65 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,69 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Stellantis NV 76,22 Teradyne, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04	-,	
Intuit, Inc. 8,24 Linde plc 7,66 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Equities total Liquidity Funds 0.69% (0.90%)	-, -	
Linde plc 7,62 Mastercard, Inc. 'A' 16,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 United Health Group, Inc. 13,758 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Mastercard, Inc. 'A' 10,61 Microsoft Corp. 36,97 Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 United Health Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04	- /	
Microsoft Corp. 36,97 Netflix, Inc. 7,11 Netflix, Inc. 67,69 NIKE, Inc. 18' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04	,	
Netflix, Inc. 7,11 NextEra Energy, Inc. 67,65 NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
NextEra Energy, Inc. 67,69 NIKE, Inc. 'B' 21,62 NIKE, Inc. 'B' 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 United Health Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
NIKE, Inc. 'B' 21,62 NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Terladyne, Inc. 7,4C TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	, -	
NVIDIA Corp. 10,26 Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,36 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,46 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Progressive Corp. (The) 40,62 Prologis, Inc., REIT 29,33 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	,	
Prologis, Inc., REIT 29,30 Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Ross Stores, Inc. 22,14 Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 United Health Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Schneider Electric SE 13,55 Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total		
Stellantis NV 76,22 Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,40 TIX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	, -	
Teradyne, Inc. 13,55 Thermo Fisher Scientific, Inc. 7,4C TIX Cos., Inc. (The) 34,22 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Thermo Fisher Scientific, Inc. 7,4C TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
TJX Cos., Inc. (The) 34,24 Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Trane Technologies plc 15,14 UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
UnitedHealth Group, Inc. 13,78 Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)	. ,	
Vertex Pharmaceuticals, Inc. 11,66 Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Wells Fargo & Co. 45,04 Equities total Liquidity Funds 0.69% (0.90%)		
Equities total Liquidity Funds 0.69% (0.90%)		
Liquidity Funds 0.69% (0.90%)	93,547	
Liquidity Funds 0.69% (0.90%)	149,831	
	117,001	77.01
		0.40
JPM USD Liquidity LVNAV Fund X (dist.) ^s 1,353,68 Liquidity Funds total	(1.053	
Investment assets Net other assets	1,052	
Net assets		0.27

Ine comparative percentage figure A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		5,825		2,921
Distributions		(53)		(94)
Total return before distributions		5,878		3,015
Net revenue after taxation		1,589		1,589
Taxation	(169)		(218)	
Net revenue before taxation	1,758		1,807	
Expenses	(26)		(40)	
Revenue	1,784		1,847	
Net capital gains		4,289		1,426
Income				
	£000's	£000's	£000's	£000's
0 ,		2023		2022

Balance sheet

As at

A3 at		
	31 July 2023	31 January 2023
	(Unaudited)	(Audited)
	£000's	£000's
Assets:		
Investments	150,883	154,327
Current assets:		
Debtors	385	299
Cash and bank balances	58	87
Total assets	151,326	154,713
Liabilities:		
Creditors:		
Other creditors	(40)	(331)
Total liabilities	(40)	(331)
Net assets attributable to shareholders	151,286	154,382
to shareholders	151,280	134,302

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		154,382		166,615
Amounts receivable on issue of shares	1,022		1,113	
Amounts payable on cancellation of shares	(9,943)		(19,098)	
		(8,921)		(17,985)
Dilution adjustment		-		13
Change in net assets attributable to shareholders from investment				
activities (see above)		5,825		2,921
Closing net assets attributable				
to shareholders		151,286		151,564

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

JPM Global Unconstrained Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing throughout the world in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in equities of companies globally, including emerging markets. The Fund may invest in small capitalisation companies.

The Fund is concentrated in a limited number of securities and may also be concentrated from time to time in markets or sectors.

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

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

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

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

Main risks

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

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

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

Investment Risks Risks from the Fund's	techniques and securitie	S	
Techniques	Securities		
Concentration Hedging	Emerging markets Equities Smaller companies		
Other associated risks Further risks the Fund securities above		se of the techniques and	
Currency	Liquidity	Market	
Outcomes to the Shareholder Potential impact of the risks above			
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective	

in value.

Fund review

The Fund outperformed its benchmark over the six month period ending 31 July 2023.

Stock selection in the communication services and industrials sectors contributed the most to relative returns. Stock selection in the information technology and consumer discretionary sectors detracted the most.

An overweight position in Uber Technologies, the US ride hailing app and transportation company, contributed to relative returns. The stock price rose in anticipation of positive financial results since the company had reported strong growth in their mobility and delivery business segments.

An underweight position in Apple, the US-based smartphone and electronic products manufacturer detracted from performance. The company has benefited from a broad based rally in technology names this year and consistently reported earnings ahead of expectations driven by better sales in peripherals and iPhones after December production issues have been resolved.

Fund outlook

With the scare of regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Unconstrained Equity Fund B-Class Acc	2,305.57p	2,173.22p	6.1%
JPM Global Unconstrained Equity Fund C-Class Acc	341.59p	321.53p	6.2%
JPM Global Unconstrained Equity Fund C2-Class Acc	112.16p	105.54p	6.3%
Benchmark Index			5.4%

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

Source: J.P. Morgan

their money.

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Unconstrained Equity Fund B-Class Acc	9.0%	-13.4%	30.7%
JPM Global Unconstrained Equity Fund C-Class Acc	9.3%	-13.2%	31.1%
JPM Global Unconstrained Equity Fund C2-Class Acc	9.4%	2.4%	-
Benchmark Index	6.8%	2.3%	25.7%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£451.7m
Benchmark Index	MSCI All Country	World Ind	dex (Net)
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

United States of America	59.06
South Korea	5.65
India	4.79
France	4.52
Japan	4.34
Australia	3.23
Netherlands	2.55
China	2.40
United Kingdom	2.09
Indonesia	2.02
Italy	1.95
Taiwan	1.94
Germany	1.80
Denmark	1.78
Hong Kong	0.89
Net other assets	0.99

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	140,513
Total Sales	150,606

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	2,254.00p	1,409.00p	0.00p
2022	2,691.00p	2,112.00p	0.00p
2023	2,273.00p	1,875.00p	0.00p
2024 ^A	2,302.00p	2,110.00p	0.00p
B-Class Income Shares			
2021	276.20p	172.70p	0.00p
2022	329.50p	258.70p	0.00p
2023	278.30p	229.50p	0.00p
2024 ^A	281.60p	258.10p	0.00p
C-Class Accumulation Shares			
2021	331.80p	206.90p	0.41p
2022	396.80p	310.90p	0.00p
2023	335.40p	276.90p	0.46p
2024 ^A	341.10p	312.20p	0.00p
C-Class Income Shares			
2021	310.50p	193.70p	0.21p
2022	370.90p	290.70p	0.00p
2023	313.40p	258.70p	0.19p
2024 ^A	318.20p	291.40p	0.00p
C2-Class Accumulation Shares ^B			
2023	108.40p	90.85p	0.09p
2024 ^A	112.00p	102.50p	0.00p

^A To 31 July 2023.

%

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

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

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

Net asset values and Ongoing charges

	Net asset value per share class	Number	Net asset	Ongoing
Date	£000's	of shares	value per share	Ongoing charges*
B-Class Accumi	ulation Shares			
31.01.21	243,834	11,259,792	2,165.53p	1.09%
31.01.22	247,277	11,137,206	2,220.28p	1.07%
31.01.23	230,442	10,603,725	2,173.22p	1.08%
31.07.23	233,743	10,138,171	2,305.57p	1.10%
B-Class Income	Shares			
31.01.21 ^c	3,853	1,452,048	265.32p	1.15%
31.01.22 ^c	3,933	1,446,960	271.82p	1.15%
31.01.23 ^c	4,129	1,553,115	265.88p	1.15%
31.07.23	5,096	1,807,120	282.01p	1.15%
C-Class Accumu	ulation Shares			
31.01.21	116,736	36,624,458	318.74p	0.83%
31.01.22	125,414	38,280,035	327.62p	0.82%
31.01.23	196,195	61,018,581	321.53p	0.82%
31.07.23	200,473	58,688,273	341.59p	0.82%
C-Class Income	Shares			
31.01.21 ^c	11,914	3,997,735	298.02p	0.90%
31.01.22 ^c	11,591	3,785,651	306.19p	0.87%
31.01.23 ^c	11,157	3,718,230	300.06p	0.90%
31.07.23	11,485	3,604,152	318.65p	0.90%
C2-Class Accum	nulation Shares			
31.01.23	936	887,005	105.54p	0.75%
31.07.23	935	833,408	112.16p	0.75%

 $^{^{\}scriptscriptstyle \text{C}}$ The net asset value and the net asset value per income share are shown ex-dividend at the financial

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

Portfolio statement

As at 31 July 2023

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.01% (97.69%)			
Australia 3.23% (6.50%)			
IDP Education Ltd.	380,475	4,958	1.10
Rio Tinto plc	187,068	9,634	2.13
		14,592	3.23
China 2.40% (2.18%) NXP Semiconductors NV	62,479	10,828	2.40
The Semiconductors in	02,173	10,828	2.40
Denmark 1.78% (3.73%)			
Novo Nordisk A/S 'B'	64,184	8,038	1.78
		8,038	1.78
France 4.52% (2.27%) Capgemini SE	36,403	5,143	1.14
LVMH Moet Hennessy Louis Vuitton SE	11,150	8,103	1.79
Vinci SA	78,361	7,170	1.59
		20,416	4.52
Germany 1.80% (0.76%) adidas AG	51,656	8,146	1.80
adidas Ad	31,030	8,146	1.80
Hong Kong 0.89% (1.28%)		0,1.0	1.00
Hong Kong Exchanges & Clearing Ltd.	124,400	4,039	0.89
		4,039	0.89
India 4.79% (6.04%)			
Apollo Hospitals Enterprise Ltd. HDFC Bank Ltd.	98,103 819.503	4,806 12,777	1.06 2.83
Hindustan Unilever Ltd.	168,485	4,074	0.90
		21,657	4.79
Indonesia 2.02% (2.58%)			
Bank Central Asia Tbk. PT	19,362,000	9,106	2.02
H-h-1 050/ (2.120/)		9,106	2.02
Italy 1.95% (2.13%) UniCredit SpA	447,316	8,816	1.95
		8,816	1.95
Japan 4.34% (4.52%)			
Japan Exchange Group, Inc. Keyence Corp.	392,700	5,318	1.18
Shin-Etsu Chemical Co. Ltd.	20,000 286,000	6,961 7,319	1.54 1.62
		19,598	4.34
Netherlands 2.55% (2.56%)			
ASML Holding NV ING Groep NV	11,880 427,054	6,638 4,860	1.47 1.08
ing groep inv	427,054	11.498	2.55
South Korea 5.65% (2.95%)		11,170	2.55
Samsung Electronics Co. Ltd.	324,878	13,827	3.06
Samsung SDI Co. Ltd.	28,932	11,714	2.59
Suite-ordered 0.000((1.100()		25,541	5.65
Switzerland 0.00% (1.13%)			
Taiwan 1.94% (1.93%) Taiwan Semiconductor Manufacturing Co. Ltd.	., ADR 113,751	8,764	1.94
Talwan Semiconductor Mandactaring Co. Etc.	,, ADIC 115,751	8,764	1.94
United Kingdom 2.09% (0.50%)		-, -	
RELX plc	360,145	9,436	2.09
		9,436	2.09
United States of America 59.06% (56.6	•	F 143	1.14
Alphabet, Inc. 'A' Amazon.com, Inc.	49,835 204,858	5,142 21,292	1.14 4.71
Cadence Design Systems, Inc.	62,847	11,424	2.53
Charles Schwab Corp. (The) Coca-Cola Co. (The)	177,937 199,401	9,140 9,599	2.02 2.13
Deere & Co.	17,820	5,951	1.32
EOG Resources, Inc. Freeport-McMoRan, Inc.	74,316 179,498	7,657 6,230	1.69 1.38
HEICO Corp. 'A'	42,607	4,648	1.03
Hess Corp.	84,042	9,911	2.19
Intuit, Inc. Lowe's Cos., Inc.	18,366 30,135	7,305 5,486	1.62 1.21
Mastercard, Inc. 'A'	48,011	14,711	3.26
McDonald's Corp.	37,546	8,556	1.89
Meta Platforms, Inc. 'A' Microsoft Corp.	63,845 97,501	15,810 25,459	3.50 5.64
•	,	'	

Net assets		451,732	100.00
Investment assets Net other assets		447,281 4,451	99.01 0.99
Liquidity Funds 0.00% (2.69%)		447201	00.01
Equities total		447,281	99.01
		266,806	59.06
Zebra Technologies Corp. 'A'	10,929	2,616	0.58
UnitedHealth Group, Inc.	42,370	16,682	3.69
United Parcel Service, Inc. 'B'	54,298	7.901	1.75
Trane Technologies plc Uber Technologies, Inc.	59,253 388,581	9,185 14,934	2.03 3.31
Starbucks Corp.	44,526	3,517	0.78
ServiceNow, Inc.	11,920	5,404	1.20
Regeneron Pharmaceuticals, Inc.	14,042	8,098	1.79
Quanta Services, Inc.	37,209	5,832	1.29
Nestle SA NVIDIA Corp.	108,970 38,200	10,440 13,876	2.31 3.07
North CA	100.070	10.440	2.21
Investment	Holding	value £000's	% of Net Assets
		Market	

The comparative percentage figures in brackets are as at 31 January 2023.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		26,351		(26,270)
Distributions		(44)		12
Total return before distributions		26,395		(26,282)
Net revenue/(expense) after taxation		1,280		(133)
Taxation	(590)		(338)	
Net revenue before taxation	1,870		205	
Expenses	(2,130)		(2,517)	
Revenue	4,000		2,722	
Net capital gains/(losses)		25,115		(26,149)
Income				
	£000's	2023 £000's	£000's	2022 £000's
-				

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

Closing net assets attributable to shareholders		451,732		448,470
Change in net assets attributable to shareholders from investment activities (see above)		26,351		(26,270)
Dilution adjustment		(1)		8
		(17,477)		(29,337)
Amounts payable on cancellation of shares	(21,190)		(35,988)	
Amounts receivable on issue of shares	3,713		6,651	
Opening net assets attributable to shareholders		442,859		504,069
	£000's	£000's	£000's	£000's
		2023		2022

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	451,732	442,859
Total nabilities	(1,203)	(0,272)
Total liabilities	(1,203)	(8,272)
Other creditors	(555)	(7,747)
Distributions payable	-	(7)
Creditors:		
Provision for liabilities	(648)	(518)
Liabilities:		
Total assets	452,935	451,131
Cash and bank balances	5,299	185
Debtors	355	6,391
Current assets:		
Investments	447,281	444,555
Assets:		
	£000's	£000's
	(Unaudited)	(Audited)
AS di	31 July 2023	31 January 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 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.97%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	4,348	0.96%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
French Republic Government	1,767
Kingdom of Netherlands Government	664
Federal Republic of Germany Government	525
Japan Government	206
Alibaba Group Holding Ltd	74
Meituan	74
Unilever PLC	74
Tencent Holdings Ltd	74
AstraZeneca PLC	74
Rio Tinto PLC	65

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

Counterparties

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

Counterparty	Value £000's
Citigroup	2,986
BNP Paribas	1,327
Jefferies	35
Total	4,348

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	2,965
Bonds	Investment grade	JPY	206
Bonds	Investment grade	USD	2
Cash	N/A	USD	37
Equity Shares	Hong Kong, Main Market	HKD	518
Equity Shares	Tokyo, Main Market	JPY	441
Equity Shares	London, Main Market	GBP	340
Equity Shares	ASE, Main Market	AUD	78
Equity Shares	Singapore, Main Market	SGD	32
Equity Shares	SIX Swiss Ex, Main Market	CHF	24
Equity Shares	SIGMA-X EU, Main Market	SEK	16
Equity Shares	NASDAQ, Main Market	USD	8
Equity Shares	New York, Main Market	USD	7
Equity Shares	Singapore, Main Market	USD	5
Equity Shares	Vienna, Main Market	EUR	5
Equity Shares	EN Amsterdam, Main Market	EUR	3
Total			4,687

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	1,477
1 to 3 months	37
3 to 12 months	87
more than 1 year	3,086
Total	4,687

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
Jefferies	United States

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £4,687,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Japan Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Fund may invest in small capitalisation companies.

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

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

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

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

Main risks

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

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

description of each risk		
Investment Risks Risks from the Fund's t	echniques and securities	
Techniques Concentration Hedging	Securities Equities Smaller companies	
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and
Currency	Liquidity	Market
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

The Japanese equity market advanced during the period, with the TOPIX Index rising by 15.7% in JPY terms. The Fund underperformed the benchmark over the period. Both stock selection and sector allocation detracted value. At the sector level, underweighting wholesale trade and overweighting retail sectors were the largest detractors from performance. Overweighting the other products and the chemicals sectors, in contrast, added value. At the stock level, the largest detractor was the overweight position in Keyence (factory automation), as the share price rose and then gave up gains due to a quality growth sell-off in the market, despite overall sales being ahead of expectations. Overweight positions in Asics (sports shoes) and Itochu (trading company) contributed to value. Asics' share price rose on solid operating results ahead of peers while Itochu rose along with other trading companies on the news that Berkshire Hathaway had increased its stakes in Japanese trading houses.

Fund outlook

There has been an acceleration in improvements on corporate governance and balance sheet management this year. Buybacks appear to be in favour, following the increased regulator focus on stocks trading below book value with the number of buybacks announced hitting historical highs. Also, shareholder activism has started to be both accepted and successful, which is by far the most important thing currently taking place in our view. Constant and broad-based wage hikes should have a positive impact on consumption and the overall Japanese economy, which suffered from decades of deflationary trends. The notoriously inflexible labour market in Japan remains tight, with an unemployment rate of 2.5% in June. Changes have been seen with wages rising, as well as with people considering changing jobs at a younger age. Improving labour efficiency is key for the long-term future of Japan's corporate sector.

Six month performance to 31 July 2023

	Net asset value per share 31,07,23	Net asset value per share 31.01.23	% Return
JPM Japan Fund	31.07.23	31.01.23	% Return
B-Class Acc	556.94p	552 . 25p	0.8%
JPM Japan Fund C-Class Acc	306.03p	302.96p	1.0%
JPM Japan Fund C2-Class Acc	105.35p	104.26p	1.0%
Benchmark Index			4.2%
JPM Japan Fund C-Class Acc (GBP Hedged)	304.03p	259.79p	17.0%
Hedged Benchmark Index			21.2%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM Japan Fund B-Class Acc	1.5%	-17.9%	13.5%
JPM Japan Fund C-Class Acc	1.8%	-17.6%	13.9%
JPM Japan Fund C2-Class Acc	1.9%	3.4%	-
Benchmark Index	9.0%	-2.3%	17.7%
JPM Japan Fund C-Class Acc (GBP Hedged)	18.0%	-12.7%	26.9%
Hedged Benchmark Index	26.1%	4.7%	29.0%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size	ınd size £1,021.		
Benchmark Index Hedged Benchmark Index	TOPIX (Ne		PIX (Net) d to GBP
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%
Stocklending fees	0.01%	0.01%	0.01%

Sector breakdown

Information Technology	20.93
Industrials	20.27
Consumer Discretionary	14.73
Financials	11.34
Health Care	9.21
Communication Services	8.71
Materials	7.28
Consumer Staples	6.18
Forward Currency Contracts [‡]	0.19
Net other assets	1.16

 $^{^{\}ddagger}$ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	41,559
Total Sales	123,532

Highest/lowest share price and distribution record

	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares			
2021	738.40p	421.20p	0.00p
2022	788.40p	574.60p	0.00p
2023	614.90p	478.90p	1.28p
2024 ^A	589.50p	526.00p	0.00p
B-Class Income Shares			
2021	738 . 40p	421.20p	0.00p
2022	788.40p	574.50p	0.00p
2023	614.90p	478.90p	1.26p
2024 ^A	588.10p	524.70p	0.00p
C-Class Accumulation Shares			
2021	402.20p	228.80p	0.43p
2022	430.50p	314.10p	0.10p
2023	336.20p	262.20p	1.71p
2024 ^A	323.80p	288.70p	0.00p
C-Class Accumulation GBP Hedg	ged Shares		
2021	300.50p	157.00p	0.27p
2022	345 . 60p	255.60p	0.06p
2023	275.00p	228.60p	1.37p
2024 ^A	309.30p	249.50p	0.00p
C-Class Income Shares			
2021	417.30p	237.40p	0.49p
2022	446.10p	325.50p	0.16p
2023	348.30p	271.60p	1.79p
2024 ^A	333.50p	297.30p	0.00p
C2-Class Accumulation Shares ^B			
2023	108.30p	90.19p	0.38p
2024 ^A	111.50p	99.35p	0.00p

^A To 31 July 2023.

%

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

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumu		UI SIIGIES	Silaie	charges
31.01.21	30,060	4,341,956	692.31p	1.15%
31.01.22	27,123	4,565,739	594.06p	1.15%
31.01.23	28,622	5,182,699	552.25p	1.15%
31.07.23	26,801	4,812,178	556.94p	1.15%
B-Class Income	Shares			
31.01.21 ^c	246	35,565	692 . 27p	1.15%
31.01.22 ^c	200	33,610	594.01p	1.15%
31.01.23 ^c	231	41,909	550.93p	1.15%
31.07.23	238	42,814	555 . 61p	1.15%
C-Class Accumu	lation Shares			
31.01.21	861,404	228,378,817	377.18p	0.81%
31.01.22	796,609	245,267,036	324.79p	0.80%
31.01.23	646,252	213,312,342	302.96p	0.81%
31.07.23	600,639	196,265,509	306.03p	0.82%
C-Class Accumu	lation GBP He	dged Shares		
31.01.21	207,806	72,510,680	286.59p	0.81%
31.01.22	221,314	83,425,288	265.28p	0.81%
31.01.23	191,146	73,577,270	259.79p	0.82%
31.07.23	182,702	60,093,362	304.03p	0.84%
C-Class Income	Shares			
31.01.21 ^c	683,141	174,784,065	390.85p	0.79%
31.01.22 ^c	274,263	81,519,579	336.44p	0.78%
31.01.23 ^c	234,460	75,131,680	312.07p	0.81%
31.07.23	210,839	66,878,414	315.26p	0.81%
C2-Class Accum	ulation Shares	5		
31.01.23	307	294,241	104.26p	0.75%
31.07.23	288	273,068	105.35p	0.75%

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

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

Portfolio statement

		Market	
Investment	Holding	value £000's	% of Net Assets
		20003	11017133013
Equities 98.65% (98.27%)			
Communication Services 8.71% (9.849)	%)		
Diversified Telecommunication Services 3	R 93% (4 12%)		
Nippon Telegraph & Telephone Corp.	45,024,800	40,122	3.93
		40,122	3.93
Entertainment 4.78% (5.72%)			
Capcom Co. Ltd.	286,400	10,025	0.98
Nintendo Co. Ltd. Square Enix Holdings Co. Ltd.	828,400 266,800	29,201 9,608	2.86 0.94
Square Ellix Holdings Co. Eta.	200,800	48,834	4.78
Communication Services total		88,956	8.71
	201)		
Consumer Discretionary 14.73% (13.6)	0%)		
Household Durables 7.24% (7.12%)	1.010.600	74.012	724
Sony Group Corp.	1,019,600	74,013	7.24
	(4.220()	74,013	7.24
Internet & Direct Marketing Retail 0.00%	(1.32%)		
Leisure Products 1.56% (0.98%) Shimano, Inc.	75,000	Q 07F	0.86
Snimano, inc. Tsuburaya Fields Holdings, Inc.	75,000 430,100	8,825 7,129	0.86
		15,954	1.56
Specialty Retail 1.60% (0.92%)			
Fast Retailing Co. Ltd.	54,300	10,562	1.04
ZOZO, Inc.	379,800	5,752	0.56
		16,314	1.60
Textiles, Apparel & Luxury Goods 4.33% (Asics Corp.	(3.26%) 1,806,900	44102	4 22
Asics Coi p.	1,000,900	44,192 44,192	4.33 4.33
Consumer Discretionary total		150,473	14.73
		150,5	1.0.5
Consumer Staples 6.18% (5.87%)			
Consumer Staples Distribution & Retail 2.	92% (0.00%)		
Seven & i Holdings Co. Ltd.	927,100	29,871	2.92
		29,871	2.92
Food & Staples Retailing 0.96% (3.99%)	100 200	0.701	0.07
Cosmos Pharmaceutical Corp.	109,200	9,791	0.96
		9,791	0.96
Household Products 1.50% (0.93%) Unicharm Corp.	530,900	15,290	1.50
uniciaim corp.	330,700	15,290	1.50
Personal Care Products 0.80% (0.00%)		13,270	1.50
Milbon Co. Ltd.	293,000	8,197	0.80
		8,197	0.80
Personal Products 0.00% (0.95%)			
Consumer Staples total		63,149	6.18
Financials 11.34% (9.07%)			
Capital Markets 2.55% (2.37%)	. ===		
Japan Exchange Group, Inc. WealthNavi, Inc.	1,728,400 357,200	23,405 2,677	2.29 0.26
weathway, me.	337,200	26,082	2.55
Financial Services 1.36% (0.00%)		-,	
GMO Payment Gateway, Inc.	234,200	13,868	1.36
		13,868	1.36
Insurance 7.43% (6.70%)			
T&D Holdings, Inc.	1,693,800	21,399	2.10
	1,693,800 3,056,500	54,473	5.33
T&D Holdings, Inc.			

		Market	
Investment	Holding	value £000's	% of Net Assets
investment	Holuling	£0003	NEL ASSELS
Health Care 9.21% (9.34%)			
Health Care Equipment & Supplies 7.66% (717%)		
Asahi Intecc Co. Ltd.	597,500	9,523	0.93
Hoya Corp.	463,900	41,858	4.10
Sysmex Corp.	98,600	5,191	0.51
Terumo Corp.	851,200	21,647	2.12
		78,219	7.66
Health Care Providers & Services 1.02% (1. As One Corp.	,	10 402	1.02
AS OHE COLD.	339,800	10,482	1.02
		10,482	1.02
Health Care Technology 0.53% (0.52%)	104 600	E 204	0.53
Medley, Inc.	194,600	5,386	0.53
		5,386	0.53
Pharmaceuticals 0.00% (0.50%)			
Health Care total		94,087	9.21
Industrials 20.27% (20.65%)			
Building Products 3.61% (2.99%)			
Daikin Industries Ltd.	234,800	36,843	3.61
		36,843	3.61
Commercial Services & Supplies 0.87% (0.9)			
Japan Elevator Service Holdings Co. Ltd.	926,900	8,888	0.87
		8,888	0.87
Construction & Engineering 0.66% (0.59%)			
JGC Holdings Corp.	620,200	6,755	0.66
		6,755	0.66
Industrial Conglomerates 2.93% (2.47%)			
Hitachi Ltd.	589,300	29,906	2.93
		29,906	2.93
Machinery 3.38% (4.35%)			
MISUMI Group, Inc.	304,700	4,316	0.42
Miura Co. Ltd. SMC Corp.	474,100 51,600	9,282 20,927	0.91 2.05
Sivic Coi p.	31,000	34,525	3.38
Due for a large Complete 2, 2007 (4, 2207)		34,323	3.30
Professional Services 3.29% (4.22%) Benefit One, Inc.	463,100	3,705	0.36
Infomart Corp.	1,520,600	3,494	0.34
Nihon M&A Center Holdings, Inc.	65,300	290	0.03
Recruit Holdings Co. Ltd.	970,900	26,157	2.56
		33,646	3.29
Trading Companies & Distributors 5.53% (5	5.05%)		
ITOCHU Corp.	1,427,900	44,796	4.38
MonotaRO Co. Ltd.	1,235,200	11,699	1.15
1-44-1-1-4-4-1		56,495	5.53
Industrials total		207,058	20.27
Information Technology 20.93% (21.68)	0%)		
0 ,	•	o. (o. co.)	
Electronic Equipment, Instruments & Comp Keyence Corp.	199,900	% (9.62%) 69,580	6.81
Murata Manufacturing Co. Ltd.	512,800	23,305	2.28
Topcon Corp.	694,500	6,542	0.64
		99,427	9.73
IT Services 6.61% (8.90%)			
Digital Garage, Inc.	151,300	3,418	0.34
Nomura Research Institute Ltd.	1,317,000	28,990	2.84
Obic Co. Ltd.	275,500	35,062	3.43
		67,470	6.61
Semiconductors & Semiconductor Equipme			2 77
Tokyo Electron Ltd.	331,500	38,525	3.77
		38,525	3.77
Software 0.82% (0.76%)	170.000	2011	0.36
Freee KK Money Forward, Inc.	179,800 156,600	3,064 5,260	0.30 0.52
money Forward, IIIC.	150,000	8,324	0.32
Information Technology total			
Information Technology total		213,746	20.93

		Market	
la carte ant	naldia.	value £000's	% of
Investment	Holding	£000 S	Net Assets
Materials 7.28% (6.34%)			
Chemicals 7.28% (6.34%)			
Nippon Paint Holdings Co. Ltd.	1,486,500	10,583	1.04
Nippon Sanso Holdings Corp.	922,900	17,321	1.69
Shin-Etsu Chemical Co. Ltd.	1,817,200	46,502	4.55
		74,406	7.28
Materials total		74,406	7.28
Real Estate 0.00% (1.88%)			
Industrial REITs 0.00% (1.88%)			
Equities total		1,007,697	98.65
- 10 0 1 1 0 10	(0.000)		
Forward Currency Contracts 0.19	% (0.09%)		
GBP Hedged Share Class 0.19% (0.09	9%)^		
Buy GBP 192,894,688 sell JPY 34,762,458,2		2,058	0.19
Buy JPY 29,866,118 sell GBP 164,047 dated	, ,	-	-
Buy JPY 1,652,134,578 sell GBP 9,169,991 da	ated 29/08/2023	(100)	-
		1,958	0.19
Forward Currency Contracts total		1,958	0.19
Investment assets (including Investment lia	ibilities)	1,009,655	98.84
Net other assets		11,852	1.16
Net assets		1,021,507	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital gains/(losses)		33,903		(101,731)
Revenue	9,030		9,547	
Expenses	(4,355)		(5,148)	
Net revenue before taxation	4,675		4,399	
Taxation	(880)		(942)	
Net revenue after taxation		3,795		3,457
Total return before distributions		37,698		(98,274)
Distributions		(241)		(309)
Change in net assets attributable to shareholders		27.457		(00 503)
from investment activities		37,457		(98,583)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		1,101,019		1,381,864
Amounts receivable on issue of shares	39,823		88,722	
Amounts payable on cancellation of shares	(156,792)		(199,482)	
		(116,969)		(110,760)
Dilution adjustment		-		67
Change in net assets attributable to shareholders from investment		27.457		(00 502)
activities (see above)		37,457		(98,583)
Closing net assets attributable to shareholders		1,021,507		1,172,588

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	1,021,507	1,101,019
Total liabilities	(2,045)	(4,548)
Other creditors	(1,945)	(3,124)
Distributions payable	-	(1,345)
Creditors:		
Investment liabilities	(100)	(79)
Liabilities:		
Total assets	1,023,552	1,105,567
Cash and bank balances	3,239	16,067
Debtors	10,558	6,455
Current assets:		
Investments	1,009,755	1,083,045
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS dl	24 2022	24.1

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.79%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	7,966	0.78%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	2,367
United States of America Treasury	1,963
Kingdom of Belgium Government	343
French Republic Government	320
Alibaba Group Holding Ltd.	151
Meituan	151
Unilever plc	151
Tencent Holdings Ltd.	151
AstraZeneca plc	151
Rio Tinto plc	134

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	2,970
HSBC	2,731
Merrill Lynch	1,675
UBS	590
Total	7,966

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	2,367
Bonds	Investment grade	USD	1,963
Bonds	Investment grade	EUR	958
Equity Shares	Hong Kong, Main Market	HKD	1,061
Equity Shares	Tokyo, Main Market	JPY	982
Equity Shares	London, Main Market	GBP	701
Equity Shares	ASE, Main Market	AUD	159
Equity Shares	New York, Main Market	USD	124
Equity Shares	NASDAQ, Main Market	USD	116
Equity Shares	Singapore, Main Market	SGD	66
Equity Shares	SIX Swiss Ex, Main Market	CHF	49
Equity Shares	SIGMA-X EU, Main Market	SEK	33
Equity Shares	Singapore, Main Market	USD	11
Equity Shares	Vienna, Main Market	EUR	10
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	Xetra, Main Market	EUR	2
Total			8,609

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	3,321
1 to 3 months	16
3 to 12 months	11
more than 1 year	5,261
Total	8,609

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £8,609,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Multi-Asset Income Fund

Objective

To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

Policies

Main investment exposure Invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, belowinvestment grade and unrated securities.

The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes and in convertible securities and currencies.

Other investment exposures Up to 3% in contingent convertible bonds. Participation notes, collective investment schemes and small capitalisation companies.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 175% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

Investment Risks Risks from the Fund's te	echniques and securities	
Techniques	Securities	
Derivatives Hedging	China Contingent convertible bonds Convertible securities Debt securities - Government debt - Investment grade debt - Below investment grade debt	- Unrated debt Emerging markets Equities Equity Linked Notes MBS/ABS REITS Participation notes Smaller companies UCITS, UCIs and ETFs

Other associated risks

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

ove	
of the Fund's c	to meet the objective
	of the Fund's of

Fund review

After a rather difficult 2022, the first half of 2023 has been kinder to investors. Markets became increasingly hopeful that visible signs of moderating inflation could give central banks room to end their rate hiking cycle while deferring the onset of recession as labour markets still stand strong. Over the six-month review period, the Fund delivered a positive return, as our allocations to both equities and fixed income positively contributed to overall performance. Within equities, our REITs exposure marginally weighed on performance while the rest of the equity portion of the portfolio delivered a positive contribution. In fixed income, our government bond futures positioning, which we use to manage the duration profile of the portfolio, detracted from performance, while the rest of the fixed income portion of the portfolio delivered a positive contribution. Elsewhere, our hybrids allocation negatively contributed to performance at the margin on an overall basis.

Fund outlook

Markets have gained more optimism in recent months, with immediate growth risks from the US debt ceiling and regional banking crisis in the rear-view mirror; such that investors are increasingly pushing out the possibility of recession to 2024.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
IDM Multi Asset Income Found	31.07.23	31.01.23	% Return
JPM Multi-Asset Income Fund B-Class Acc	104.95p	104.90p	0.0%
JPM Multi-Asset Income Fund C-Class Acc	156.82p	156.63p	0.1%
JPM Multi-Asset Income Fund C2-Class Acc	98.70p	98.53p	0.2%
JPM Multi-Asset Income Fund G-Class Acc	157.42p	157.21p	0.1%
JPM Multi-Asset Income Fund X-Class Acc	151.01p	150.34p	0.4%
Benchmark Index			5.2%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Multi-Asset Income Fund B-Class Acc	-0.3%	-7.2%	15.6%
JPM Multi-Asset Income Fund C-Class Acc	-0.2%	-6.9%	15.8%
JPM Multi-Asset Income Fund C2-Class Acc	0.0%	-1.4%	-
JPM Multi-Asset Income Fund G-Class Acc	-0.1%	-6.9%	15.8%
JPM Multi-Asset Income Fund X-Class Acc	0.4%	-6.4%	16.5%
Benchmark Index	5.0%	-8.5%	16.9%

Fund statistics

Risk and Reward Profile			4† (4 at	31 Janua	ry 2023)
Fund size					£241.7m
Benchmark Index 30% Bloomberg US Hi 30% B		% Issuer	•	c - Hedge	d to GBP
Fund charges and expenses	B-Class	C-Class	C2-Class	G-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.80%	0.65%	0.50%	0.56%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: J.P. Morgan.

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

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

Blended benchmarks have been calculated by JPMAM.

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

Geographical breakdown

United States of America	54.81
Liquidity Funds	7.24
United Kingdom	4.64
Canada	3.88
France	2.65
China	2.23
	1.95
Japan Sasia	
Spain	1.77
Germany	1.73
Taiwan	1.27
Switzerland	1.24
Netherlands	1.22
Italy	1.17
Australia	1.06
South Korea	0.97
Finland	0.72
Sweden	0.66
South Africa	0.65
Mexico	0.63
Singapore	0.49
Norway	0.47
Hong Kong	0.46
Brazil	0.46
Cayman Islands	0.37
India	0.36
Ireland	0.34
Indonesia	0.34
Luxembourg	0.33
Denmark	0.30
Belgium	0.23
New Zealand	0.14
Thailand	0.14
Turkey	0.14
Saudi Arabia	0.12
Austria	0.10
Dominican Republic	0.10
Portugal	0.09
Poland	
	0.09
Colombia	0.09
Egypt	0.08
Chile	0.07
Bahrain	0.06
Oman	0.06
Kenya	0.06
Kazakhstan	0.06
Angola	0.06
Israel	0.06
Nigeria	0.06
Costa Rica	0.06
Paraguay	0.05
Ivory Coast	0.05
Iraq	0.04
Argentina	0.04
Ecuador	0.03
Senegal	0.02
El Salvador	0.02
Uruguay	0.02
Gibraltar	0.02
Peru	0.01
Futures	(0.82)
Forward Currency Contracts	(1.49)
Net other assets	5.77

Portfolio movements

%

For the 6 month period to 31 July 2023	£000's
Total Purchases	37,648
Total Sales	52,048

Highest/lowest share price and distribution record

g	F		Distribution
	Highest	Lowest	per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares			
2021	107.40p	80.48p	3.42p
2022	115 . 50p	105.80p	4.07p
2023	113.40p	96.04p	5.10p
2024 ^B	106.30p	101.80p	2.17p
B-Class Income Shares			
2021	67.96p	51.56p	2.16p
2022	69.64p	65.41p	2.49p
2023	67.61p	55.95p	2.98p
2024 ^B	60.68p	57.70p	1.23p
C-Class Accumulation Shares			
2021	159.80p	119.60p	5.16p
2022	172.30p	157.50p	6.15p
2023	169.10p	143.40p	7.64p
2024 ^B	158.70p	152.10p	3.26p
C-Class Income Shares			
2021	117.50p	89.16p	3.77p
2022	120.70p	113.30p	4.36p
2023	117.20p	97.08p	5.20p
2024 ^B	105.30p	100.20p	2.15p
C-Class Monthly Income Shares			
2021	117.40p	88.82p	3.72p
2022	120.10p	113.20p	4.30p
2023	117.10p	96.22p	4.51p
2024 ^B	105.30p	99.35p	2.13p
C2-Class Accumulation Shares ^c			
2023	101.30p	90.12p	3.59p
2024 ^B	99.80p	95.65p	2.04p
G-Class Accumulation Shares			
2021	160.30p	119.90p	5.09p
2022	172.80p	157.90p	6.10p
2023	169.60p	143.90p	7.59p
2024 ^B	159.30p	152.70p	3.25p
G-Class Income Shares			
2021	117.90p	89.44p	3.75p
2022	121.20p	113.70p	4.33p
2023	117.70p	97.57p	5.18p
2024 ^B	105.90p	100.80p	2.15p
	·	'	•

Highest/lowest share price and distribution record - continued

	Highort	Lowest	Distribution
Financial year to 31 January	Highest share price	Lowest share price	per share (net)
G-Class Monthly Income Shares			
2021	117.80p	89.07p	3.74p
2022	120.60p	113.60p	4.30p
2023	117.60p	96.69p	4.52p
2024 ^B	105.80p	99.89p	2.14p
X-Class Accumulation Shares			
2021	151.60p	112.90p	4.94p
2022	164.30p	149.40p	5.92p
2023	161.40p	137.40p	7.38p
2024 ^B	152 . 40p	146.20p	3.17p
X-Class Income Shares			
2021	141.10p	107.10p	4.60p
2022	146.20p	136.70p	5.33p
2023	142.30p	118.30p	6.39p
2024 ^B	128.60p	122.60p	2.66p

^B To 31 July 2023.

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 Accum	ulation Shares			
31.01.21	1,209	1,140,893	105.94p	0.95%
31.01.22	1,095	976,082	112.21p	0.95%
31.01.23	2,701	2,575,346	104.90p	0.95%
31.07.23	2,534	2,414,205	104.95p	0.95%
B-Class Incom	e Shares			
31.01.21	1,007	1,538,068	65.51p	0.95%
31.01.22	960	1,434,293	66.91p	0.95%
31.01.23	2,406	4,016,606	59.91p	0.95%
31.07.23	2,491	4,244,169	58.70p	0.95%
C-Class Accum	ulation Shares			
31.01.21	84,900	53,846,154	157.67p	0.74%
31.01.22	85,022	50,816,844	167.31p	0.74%
31.01.23	81,160	51,815,233	156.63p	0.76%
31.07.23	71,821	45,797,386	156.82p	0.76%
C-Class Incom	e Shares			
31.01.21	54,369	47,937,930	113.41p	0.76%
31.01.22	55,136	47,535,390	115.99p	0.75%
31.01.23	54,663	52,563,684	103.99p	0.77%
31.07.23	55,495	54,427,247	101.96p	0.77%
C-Class Month	ly Income Share	s		
31.01.21	3,475	3,066,274	113.32p	0.80%
31.01.22	4,421	3,815,326	115.88p	0.80%
31.01.23	4,431	4,264,683	103.91p	0.80%
31.07.23	4,280	4,201,206	101.88p	0.80%
C2-Class Accur	nulation Shares			
31.01.23	1,256	1,274,727	98.53p	0.65%
31.07.23	1,208	1,223,865	98.70p	0.65%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
G-Class Accum	ulation Shares			
31.01.21	12,948	8,187,898	158.14p	0.71%
31.01.22	12,363	7,364,691	167.86p	0.71%
31.01.23	10.421	6,628,583	157.21p	0.71%
31.07.23	8,934	5,675,171	157.42p	0.71%
G-Class Incom	e Shares	, ,	•	
31.01.21	6,561	5,763,712	113.84p	0.71%
31.01.22	5,481	4,704,574	116.51p	0.71%
31.01.23	4,382	4,191,018	104.55p	0.71%
31.07.23	4,022	3,922,796	102.54p	0.71%
G-Class Month	ly Income Share	S		
31.01.21	364	320,101	113.71p	0.71%
31.01.22	320	274,996	116.38p	0.71%
31.01.23	289	276,476	104.44p	0.71%
31.07.23	275	268,047	102.43p	0.71%
X-Class Accum	ulation Shares			
31.01.21	111,224	74,383,595	149.53p	0.04%
31.01.22	100,487	62,950,165	159.63p	0.04%
31.01.23	85,018	56,551,655	150.34p	0.04%
31.07.23	76,961	50,965,225	151.01p	0.05%
X-Class Income	e Shares			
31.01.21	15,044	10,989,011	136.90p	0.06%
31.01.22	15,473	10,989,011	140.81p	0.06%
31.01.23	13,952	10,989,011	126.96p	0.06%
31.07.23	13,718	10,989,011	124.83p	0.06%

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

 $^{^{\}rm c}$ C2-Class 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 stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding
Equities 41.43% (46.35%)				Chile 0.07% (0.05%)	
Australia 0.95% (0.99%)				Banco Santander Chile, ADR	10,288
AGL Energy Ltd.	40,817	261	0.11		
APA Group	11,379	60	0.02	China 2.21% (1.96%)	
Atlas Arteria Ltd.	9,451	31	0.01	China Construction Bank Corp. 'H'	560,941
Bendigo & Adelaide Bank Ltd.	13,531	66	0.03	China Merchants Bank Co. Ltd. 'H'	75,884
BHP Group Ltd. (GBP)	3,842	93	0.04	China Overseas Land & Investment Ltd.	49,815
CSR Ltd. Glencore plc	23,471 39,134	70 185	0.03 0.08	China Petroleum & Chemical Corp. 'H'	500,395
Goodman Group, REIT	13,293	143	0.06	China Resources Gas Group Ltd.	46,134
nsignia Financial Ltd.	25,848	40	0.02	China Resources Land Ltd. Fuyao Glass Industry Group Co. Ltd.	62,783 23,500
Mirvac Group, REIT	134,684	164	0.07	Fuyao Glass Industry Group Co. Ltd. 'H'	45,200
Origin Energy Ltd.	12,461	55	0.02	Guangdong Investment Ltd.	89,205
Rio Tinto Ltd.	4,137	254	0.10	Haier Smart Home Co. Ltd. 'A'	28,200
Rio Tinto plc	7,582	391	0.16	Haier Smart Home Co. Ltd. 'H'	134,149
Sonic Healthcare Ltd. Stockland, REIT	3,743 39,853	69 88	0.03 0.03	Huayu Automotive Systems Co. Ltd. 'A'	76,985
elstra Group Ltd.	29,356	65	0.03	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	148,399
Voodside Energy Group Ltd. (AUD)	8,411	167	0.03	JD.com, Inc. 'A'	16,100
Voolworths Group Ltd.	4,582	93	0.04	Joyoung Co. Ltd. 'A' Midea Group Co. Ltd. 'A'	32,000
roomer this droup Ltd.	.,502		0.95	NetEase, Inc.	35,400 32,231
		2,295	0.95	NXP Semiconductors NV	2,168
Austria 0.10% (0.16%)				Ping An Insurance Group Co. of China Ltd. 'H'	2,100 57,816
ANDRITZ AG	2,041	84	0.04	Shenzhou International Group Holdings Ltd.	17,400
rste Group Bank AG	1,940	58	0.02	Tingyi Cayman Islands Holding Corp.	160,024
DMV AG	2,761	97	0.04	Topsports International Holdings Ltd.	123,681
		239	0.10	Wuliangye Yibin Co. Ltd. 'A'	16,800
Belgium 0.13% (0.23%)				Xinyi Glass Holdings Ltd.	97,927
Ageas SA/NV	2,960	98	0.04	Yum China Holdings, Inc.	600
uronav NV	2,423	31	0.01	Zhejiang Supor Co. Ltd. 'A'	17,100
CBC Group NV	1,014	59	0.03		
roximus SADP	9,123	54	0.02	Denmark 0.30% (0.38%)	
arehouses De Pauw CVA, REIT	3,466	79	0.03	AP Moller - Maersk A/S 'B'	57
		321	0.13	D/S Norden A/S	1,844
James de 0.000/ (0.010/)				Danske Bank A/S	3,442
Bermuda 0.00% (0.01%)				Novo Nordisk A/S 'B'	3,970
Brazil 0.36% (0.26%)					
33 SA - Brasil Bolsa Balcao	71,922	175	0.07		
Banco do Brasil SA	19,937	157	0.07	Egypt 0.03% (0.03%)	
BB Seguridade Participacoes SA	15,849	80	0.03	Energean plc	5,855
tau Unibanco Holding SA Preference	56,161	263	0.11		
IM SA ara International ASA	63,065 1,341	148 43	0.06 0.02	Finland 0.66% (0.63%)	
ara international ASA	1,541			Elisa OYJ	3,323
		866	0.36	Fortum OYJ	13,174
Canada 1.90% (2.01%)				Kone OYJ 'B'	2,714
gnico Eagle Mines Ltd.	2,831	115	0.05	Konecranes OYJ	1,992
llgonquin Power & Utilities Corp.	6,360	41	0.02	Metso OYJ	8,870
Ilied Properties Real Estate Investment Trust	5,813	75	0.03	Nordea Bank Abp	59,414
lltaGas Ltd.	3,263	50	0.02	Orion OYJ 'B'	3,517
tco Ltd/Canada 'I'	2,374	53	0.02	Outokumpu OYJ Sampo OYJ 'A'	19,091 2,909
ank of Nova Scotia (The)	4,314	169	0.07	TietoEVRY OYJ	2,749
arrick Gold Corp. CE, Inc.	10,762 6,489	144 218	0.06 0.09	UPM-Kymmene OYJ	5,332
anadian Imperial Bank of Commerce	4,301	147	0.09	Wartsila OYJ Abp	9,172
anadian Natural Resources Ltd.	1,724	82	0.03		- ,
anadian Tire Corp. Ltd. 'A'	785	84	0.04		
anadian Utilities Ltd. 'A'	9,799	190	0.08	France 1.57% (5.44%)	
apital Power Corp.	2,300	56	0.02	Amundi SA	1,447
hartwell Retirement Residences	7,627	45	0.02	AXA SA	6,978
mera, Inc.	1,916	60	0.03	BNP Paribas SA	3,381
nbridge, Inc.	8,061	231	0.10	Cie de Saint-Gobain	2,497
ortis, Inc.	7,484	248	0.10	Cie Generale des Etablissements Michelin SCA	7,792
ibson Energy Inc	4,353	55	0.02	Coface SA Danone SA	7,725 1 185
reat-West Lifeco, Inc.	8,574	201	0.08	Engie SA	1,185 17,041
lydro One Ltd.	8,087	177	0.07	Gaztransport Et Technigaz SA	716
GM Financial, Inc. Jeyera Corp.	3,476 3,771	84 73	0.04 0.03	Klepierre SA, REIT	8,746
eyera Corp. Ianulife Financial Corp.	3,771 12,716	73 197	0.03	Legrand SA	2,621
lorthland Power, Inc.	3,347	50	0.08	LVMH Moet Hennessy Louis Vuitton SE	672
lutrien Ltd.	2,818	151	0.02	Orange SA	18,806
embina Pipeline Corp.	9,284	228	0.00	Publicis Groupe SA	2,140
ower Corp. of Canada	8,711	192	0.08	Rexel SA	4,285
restaurant Brands International, Inc.	3,210	191	0.08	Rubis SCA	2,915
ienna Senior Living Inc	3,826	26	0.01	Societe Generale SA	2,945
uperior Plus Corp.	7,537	44	0.02	TotalEnergies SE	9,586
C Energy Corp.	6,503	181	0.08	Veolia Environnement SA	2,217
ELUS Corp.	14,319	199	0.08	Verallia SA	1,201
oronto-Dominion Bank (The)	5,397	277	0.11	Vinci SA	6,471
	F 250	212	0.09	Vivendi SE	14,238
	5,250				
Tourmaline Oil Corp. TransAlta Renewables Inc	5,250 6,248	49	0.02		

Market value £000's

> 169 **169**

> 253 291 91

28 93

91 72

497

724

68 **68**

135 139

90

1,607

69 167 174

132 199 88

3,787

5,340

Net Assets

0.07

0.07

0.10 0.12 0.04

0.09 0.05 0.09 0.04 0.06 0.03 0.03 0.14 0.07 0.19 0.11 0.02

0.23 0.16 0.13

0.06 0.08 0.04 0.14 0.05

0.01

2.21

0.04 0.03 0.03

0.20

0.30 0.03

0.03

0.06 0.06

0.04 0.02 0.03 0.22 0.04 0.03 0.04 0.02 0.06

0.04

0.66

0.03 0.07

0.07

0.05 0.08 0.04

0.02 0.09 0.03 0.08 0.20 0.07 0.06 0.03 0.02 0.03 0.19 0.02

0.02 0.25 0.04

1.57

Germany 1.36% (1.29%) Allianz SE Bayerische Motoren Werke AG Covestro AG Daimler Truck Holding AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CK Infrastructure Holdings Ltd. CH Holdings Ltd. HK Electric Investments HKBN Ltd HKBN Ltd HKBN Ltd HKBN Ltd HKG World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. Power Assets Holdings Ltd. Swire Properties Ltd. VTech Holdings Ltd. VTech Holdings Ltd. VTech Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. India 0.36% (0.05%) CRH plc Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) AZA SpA AZEMUT Holding SpA Banca Generali SpA Azimut Holding SpA Banca Generali SpA Banca Generali SpA Azimut Holding SpA Banca Generali SpA Banca Generali SpA Beni SpA Enel SpA	3,500 2,102	Market value £000's	% of Net Assets
Germany 1.36% (1.29%) Allianz SE BASF SE Bayerische Motoren Werke AG Covestro AG Daimler Truck Holding AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CK Infrastructure Holdings Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. Power Assets Holdings Ltd. Swire Properties Ltd. VTech Holdings Ltd. VTech Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT Telko	3,500		
Germany 1.36% (1.29%) Allianz SE BASF SE Bayerische Motoren Werke AG Covestro AG Daimler Truck Holding AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CK Infrastructure Holdings Ltd. CH Holdings Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. Power Assets Holdings Ltd. WTech Holdings Ltd. WTech Holdings Ltd. WTech Holdings Ltd. VTech Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesi	3,500	£0003	Net Assets
Allianz SE BASF SE BASF SE BASF SE BASF SE BASF SE BASF SE BASPERISCHE Motoren Werke AG Covestro AG Daimler Truck Holding AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CLP Holdings Ltd. HK Electric Investments HKBN Ltd HKEN Ltd HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. POwer Assets Holdings Ltd. Wire Properties Ltd. Wire Properties Ltd. Wire Properties Ltd. Wire Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT I.76 Ireland 0.06% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ACEA SpA ASEncy SpA Banca Generali SpA Beri SpA			
Allianz SE BASF SE BASF SE BASF SE BASF SE BASF SE BASF SE BASPERISCHE Motoren Werke AG Covestro AG Daimler Truck Holding AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CLP Holdings Ltd. HK Electric Investments HKBN Ltd HKEN Ltd HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. POwer Assets Holdings Ltd. Wire Properties Ltd. Wire Properties Ltd. Wire Properties Ltd. Wire Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT I.76 Ireland 0.06% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ACEA SpA ASEncy SpA Banca Generali SpA Beri SpA			
BASF SE Bayerische Motoren Werke AG Covestro AG Daimler Truck Holding AG Deutsche Telekom AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Ltd. CK Infrastructure Holdings Ltd. LLP Holdings Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong bexchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. POwer Assets Holdings Ltd. WH Group Ltd. VTech Holdings Ltd. WH Group Ltd. VTech Holdings Ltd. WH Group Ltd. VTech Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. I		653	0.27
Covestro AG Daimler Truck Holding AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CLP Holdings Ltd. HAR Electric Investments HKBN Ltd HK Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. POwer Assets Holdings Ltd. Swire Properties Ltd. VTech Holdings Ltd. WH Group Ltd. WH Group Ltd. 11 India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1.76 Ireland 0.06% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) AZA SpA ACEA SpA ASSicurazioni Generali SpA Banca Generali SpA	4,104	88	0.04
Daimler Truck Holding AG Deutsche Telekom AG Deutsche Telekom AG Deutsche Telekom AG DHL Group E.ON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CK Infrastructure Holdings Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Oversea International Ltd. PCCW Ltd. Power Assets Holdings Ltd. Swire Properties Ltd. VTech Holdings Ltd. WH Group Ltd. 11 Yue Yuen Industrial Holdings Ltd. Simdia 0.36% (0.33%) Embassy Office Parks REIT HcL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Infosys	1,764	167	0.07
Deutsche Telekom AG DHL Group ELON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Telefonica Deutschland Holding AG Vonovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CLY Holdings Ltd. HAR Electric Investments HKBN Ltd HKEN Ltd HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Orient Overseas International Ltd. PCCW Ltd. POwer Assets Holdings Ltd. WH Group Ltd. VTech Holdings Ltd. WH Group Ltd. VTech Holdings Ltd. WH Group Ltd. VTech Holdings Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Istaly 0.91% (0.86%) A2A SpA ACEA SpA ASsicurazioni Generali SpA Assicurazioni Generali SpA Banca Genediolanum SpA Barf Bank SpA Barf	1,555	65	0.03
DHL Group DN SE Treenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Giemens AG Telefonica Deutschland Holding AG Jonovia SE Sibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) LK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CK Infrastructure Holdings Ltd. HAG Beng Bank Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Drient Overseas International Ltd. PCCW Ltd. Drient Overseas International Ltd. PCCW Ltd. Drient Overseas International Ltd. Trech Holdings Ltd. Wh Group Ltd. Trech Holdings Ltd. Whe Group Ltd. Trech Holdings Ltd. Micropy Ltd. Trechnologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT Telk	3,114 11,824	91 202	0.04 0.08
CON SE Freenet AG HOCHTIEF AG LEG Immobilien SE Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Siemens AG Felefonica Deutschland Holding AG /onovia SE Sibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CLP	5,934	202	0.08
Freenet AG HOCHTIEF AG LEG Immobilien SE Hercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Hercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Herens AG Heronovia SE Sibraltar 0.02% (0.00%) Laires Holdings Sarl Hong Kong 0.46% (0.56%) K Asset Holdings Ltd. K Infrastructure Holdings Ltd. LIP Holdings Ltd. Hang Seng Bank Ltd. HK Electric Investments HKBN Ltd HK Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hew World Development Co. Ltd. Power Assets Holdings Ltd. HOWER HOLDINGS LT	20,459	201	0.10
LEG Immobilien SE Mercedes-Benz Group AG Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG isemens AG Telefonica Deutschland Holding AG Nonovia SE Sibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP CLP	7,366	142	0.06
Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG Giemens AG Glefonica Deutschland Holding AG /onovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) K. Asset Holdings Ltd. K. Infrastructure Holdings Ltd. L. Holdings Ltd. Hang Seng Bank Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Hover Assets Holdings Ltd. CCW Ltd. COWER Assets Holdings Ltd. WH Group Ltd. WH Group Ltd. WH Group Ltd. WH Group Ltd. WH Group Ltd. Infosys Ltd., ADR Gata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT I.7 Felkom Indonesia Pe	1,237	95	0.04
Muenchener Rueckversicherungs-Gesellschaft AG iemens AG Felefonica Deutschland Holding AG /onovia SE Sibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CLP Holdings Ltd. HAR Electric Investments HKBN Ltd Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. CCW Ltd. COW	2,257	125	0.05
Glefonica Deutschland Holding AG //onovia SE Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CK Electric Investments CK Assecuration Invest	3,259	203	0.08
Relefonica Deutschland Holding AG Annovia SE Sibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CLP Holdings Ltd. CL	1,110	326 131	0.14
Annoyia SE Sibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) K. Asset Holdings Ltd. K. Infrastructure Holdings Ltd. Lang Seng Bank Ltd. Hang Seng Bank Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Horent Overseas International Ltd. HOCW Ltd. HOWER Assets Holdings Ltd. HOWER Assets Holdings Ltd. HOWER Holdings Ltd. HOWER HOLDING LTD. HOW	987 85,149	179	0.05 0.07
Gibraltar 0.02% (0.00%) Claires Holdings Sarl Hong Kong 0.46% (0.56%) CK Asset Holdings Ltd. CK Infrastructure Holdings Ltd. CLP Holdings Ltd. HARD Ltd. HARD Ltd. HARD Ltd. HARD Ltd. HOng Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. HONG HONG Exchanges Ltd. HONG HONG Exchanges Ltd. HONG HONG Exchanges Ltd. HONG HONG Exchanges Ltd. HONG HONG HONG LTD. HONG HONG HONG HONG HONG HONG HONG HONG	20,931	381	0.16
Hong Kong 0.46% (0.56%) K Asset Holdings Ltd. K Infrastructure Holdings Ltd. Izp Holdings Ltd. Hang Seng Bank Ltd. HK Electric Investments HKBN Ltd Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Hower Assets Holdings Ltd. Hower Assets Holdings Ltd. Hower Assets Holdings Ltd. Hower Assets Holdings Ltd. Hower Holdings Ltd. Hore Yuen Industrial Holdings Ltd. Hore Yuen Industrial Holdings Ltd. Hongsys Ltd., ADR Hata Consultancy Services Ltd. Hongs O.34% (0.29%) Hata Consultancy Services Ltd. Hongsia O.34% (0.29%) Helkom Indonesia Persero Tbk. PT Holdings Ltd. Holdings Ltd. Holdings Ltd. Holdings Ltd. Holdings D.34% (0.29%) Helkom Indonesia Persero Tbk. PT Holdings Ltd. Holdings D.34% (0.29%) Helkom Indonesia Persero Tbk. PT Holdings Ltd. Holdings D.34% (0.29%) Helkom Indonesia Persero Tbk. PT Holdings Ltd. Holdings D.34% (0.39%) Helkom Indonesia Persero Tbk. PT Holdings D.34% (0.39%) Helkom Indonesia Persero T	20,751	3,287	1.36
Hong Kong 0.46% (0.56%) K Asset Holdings Ltd. K Infrastructure Holdings Ltd. Izh Holdings Ltd. Hang Seng Bank Ltd. HK Electric Investments HKBN Ltd Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Hore Holdings Ltd. Hore Assets Holdings Ltd. Hore Assets Holdings Ltd. Hore Holdings Ltd. Hore Yuen Industrial Holdings Ltd. Hore Yuen Industrial Holdings Ltd. Hore Yuen Industrial Holdings Ltd. Hore Holdings Ltd.		3,207	1.50
Hong Kong O.46% (0.56%) IX Asset Holdings Ltd. IX Infrastructure Holdings Ltd. IX Infrastructure Holdings Ltd. IX Infrastructure Holdings Ltd. IX Electric Investments IX IX IX Electric Investments IX IX Trust & HKT Ltd. IX Electric Investments IX IX Trust & HKT Ltd. IX HKT Trust & HKT Ltd. IX Hong Kong & China Gas Co. Ltd. IX Hong Kong Exchanges & Clearing Ltd. IX I	190	41	0.02
EK ASSET HOldings Ltd. EK Infrastructure Holdings Ltd. EK Infrastructure Holdings Ltd. ELP Holdings Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Horient Overseas International Ltd. CCW Ltd. Power Assets Holdings Ltd. Hore Holdings Ltd. Hore Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Iata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT Infelkom Indonesia Persero Tbk. PT Infelkom Indonesia Persero Tbk. PT Infosops Ltd. Infosops Ltd. Indonesia 0.34% (0.05%) ERH plc Infosops Ltd. Infosops Ltd. Infosops Ltd. Indonesia O.34% (0.05%) I	190	41	
EK ASSET HOldings Ltd. EK Infrastructure Holdings Ltd. EK Infrastructure Holdings Ltd. ELP Holdings Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Horient Overseas International Ltd. CCW Ltd. Power Assets Holdings Ltd. Hore Holdings Ltd. Hore Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Iata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT Infelkom Indonesia Persero Tbk. PT Infelkom Indonesia Persero Tbk. PT Infosops Ltd. Infosops Ltd. Indonesia 0.34% (0.05%) ERH plc Infosops Ltd. Infosops Ltd. Infosops Ltd. Indonesia O.34% (0.05%) I		41	0.02
EK Infrastructure Holdings Ltd. LP Holdings Ltd. Hang Seng Bank Ltd. HK Electric Investments HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Horient Overseas International Ltd. POWER Assets Holdings Ltd. Power Assets Holdings Ltd. Power Properties Ltd. Power Holdings Ltd. WH Group Ltd. Horoup			
ILP Holdings Ltd. lang Seng Bank Ltd. lang Seng Bank Ltd. lik K Electric Investments IKBN Ltd IKT Trust & HKT Ltd. long Kong & China Gas Co. Ltd. long Kong & China Gas Co. Ltd. long Kong Exchanges & Clearing Ltd. lew World Development Co. Ltd. Orient Overseas International Ltd. Itd. India O.36% (0.33%) India O.36% (0.05%) India O.36% (21,500	96	0.04
Hang Seng Bank Ltd. HK Electric Investments HK Electric Investment Eld. HO Electric Investment Eld. HC Electric Investment Eld. HK Group Ltd. HK Group Ltd.	13,500	56	0.02
HK Electric Investments HKBN Ltd HKBN Ltd HKBN Ltd Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Hong Kong Exchanges & Clearing Ltd. Horient Overseas International Ltd. Horient Overseas International Ltd. Hower Assets Holdings Ltd. Hower Assets Holdings Ltd. Horient Holdings Ltd.	9,500 10,196	60 121	0.02 0.05
HKBN Ltd HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Drient Overseas International Ltd. PCCCW Ltd. Power Assets Holdings Ltd. Power Assets Holdings Ltd. Power Holdings Ltd. WH Group Ltd. WH Group Ltd. WH Group Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Iata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT I,69 Ireland 0.06% (0.05%) Ireland 0.06% (0.05%) Ireland 0.08% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) ASSECURATION IN INCOME. Bank Rayat Holding SpA Banca Generali SpA Banca Mediolanum SpA Barca Mediolanum SpA Barca SpA Hera SpA	35,500	17	0.03
HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Drient Overseas International Ltd. PCCW Ltd. Power Assets Holdings Ltd. Swire Properties Ltd. VTech Holdings Ltd. WH Group Ltd. India O.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Ifata Consultancy Services Ltd. Indonesia O.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT I,69 Ireland O.06% (0.05%) Ireland O.06% (0.00%) Reap In Indonesia Persero Tell. Italy O.91% (0.86%) ASEQ The Israeli Telecommunication Corp. Ltd. Italy O.91% (0.86%) ASEQ SpA ASECUTAZIONA GENERAL SpA Banca Generali SpA Banca Mediolanum SpA Barca Mediolanum SpA Barca Mediolanum SpA Barca Mediolanum SpA Barca SpA Hera SpA	52,000	22	0.01
Hong Kong Exchanges & Clearing Ltd. New World Development Co. Ltd. Power Assets Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT Hold Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT Hold Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT Hold Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT Hold Holdings Ltd. India 0.36% (0.39%) Bank Rakyat Indonesia Persero Tbk. PT 1.7 Felkom Indonesia Persero Tbk. PT 1.7 India 0.06% (0.05%) Ereland 0.06% (0.05%) Ereland 0.06% (0.05%) Ereland 0.06% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) Acza Spa Banca Mediolanum Spa Ber Bank Spa Banca Mediolanum Spa Ber Bank Spa Ber Bank Spa Ber Spa	57,000	52	0.02
New World Development Co. Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Overseas International Ltd. Drient Holdings Ltd. Drient Holdings Ltd. Drient India O.36% (0.33%) Drient India O.36% (0.29%) Drient India O.36% (0.29%) Drient India O.36% (0.29%) Drient India O.36% (0.05%) Drient Ind	60,000	40	0.02
Orient Overseas International Ltd. PCCW Ltd. PCW Ltd. PCWer Assets Holdings Ltd. Swire Properties Ltd. VTech Holdings Ltd. WH Group Ltd. VIEW Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Iata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT I,69 Ireland 0.06% (0.05%) Ireland 0.06% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) ASSECURATION ASSICURATION ASSICURATION SPA Banca Generali SpA Banca Mediolanum SpA Barca Mediolanum SpA Barca Mediolanum SpA Barca SpA Barca SpA Barca SpA Barca Mediolanum SpA Barca S	5,953	193	0.08
PCCW Ltd. Power Assets Holdings Ltd. Power Holdings Ltd. Power Yuen Industrial Holdings Ltd. Power Holdings Ltd	43,000	82	0.03
Power Assets Holdings Ltd. Swire Properties Ltd. Virech Holdings Ltd. WH Group Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT 1,769 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Assicurazioni Generali SpA Banca Mediolanum SpA Banca Mediolanum SpA Berel SpA Eni SpA Eni SpA Hera SpA Hera SpA	6,000 10,000	78 43	0.03 0.02
Swire Properties Ltd. VTech Holdings Ltd. WH Group Ltd. WH Group Ltd. Similar 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,75 Telkom Indonesia Persero Tbk. PT 1,65 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ASsicurazioni Generali SpA Ascimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BEF Bank SpA Eni SpA Eni SpA Hera SpA Hera SpA	14,500	59	0.02
VTech Holdings Ltd. WH Group Ltd. WH Group Ltd. 11 Yue Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,7 Telkom Indonesia Persero Tbk. PT 1,69 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) AZA SpA ACEA SpA ASSicurazioni Generali SpA Assicurazioni Generali SpA Banca Mediolanum SpA Ber Bank SpA Enel SpA Eni SpA Eni SpA Hera SpA Hera SpA	35,800	70	0.03
Avue Yuen Industrial Holdings Ltd. India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,7 Telkom Indonesia Persero Tbk. PT 1,69 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Assicurazioni Generali SpA Banca Generali SpA Banca Mediolanum SpA Bare Bank SpA Eni SpA Eni SpA Hera SpA Hera SpA	7,400	36	0.02
India 0.36% (0.33%) Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,7 Telkom Indonesia Persero Tbk. PT 1,69 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) AZA SpA ACEA SpA ASsicurazioni Generali SpA Aszimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BEFF Bank SpA Eni SpA Eni SpA Hera SpA	107,953	45	0.02
Embassy Office Parks REIT HCL Technologies Ltd. Infosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1.7 Telkom Indonesia Persero Tbk. PT 1,65 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ACEA SpA ASsicurazioni Generali SpA Asimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BEFF Bank SpA Eni SpA Eni SpA Hera SpA	36,000	37	0.02
imbassy Office Parks REIT ICL Technologies Ltd. Indonesia O.34% (O.29%) Isank Rakyat Indonesia Persero Tbk. PT 1.7 Ielkom Indonesia Persero Tbk. PT 1.65 Ireland O.06% (O.05%) IRH plc Israel O.02% (O.00%) Isezeq The Israeli Telecommunication Corp. Ltd. Italy O.91% (O.86%) ISA SPA ISACEA SPA ISICIUTZIONI Generali SPA ISICIUTZIONI		1,107	0.46
HCL Technologies Ltd. Infosys Ltd., ADR Infosys			
nfosys Ltd., ADR Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,7 Telkom Indonesia Persero Tbk. PT 1,69 Ireland 0.06% (0.05%) TRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) AZA SpA ACEA SpA ASsicurazioni Generali SpA Asimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Teni SpA Teni SpA Hera SpA	25,768	76	0.03
Tata Consultancy Services Ltd. Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,7 Telkom Indonesia Persero Tbk. PT 1,69 Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ASSICURAZIONI Generali SpA Assicurazioni Generali SpA Banca Generali SpA Banca Mediolanum SpA BEFF Bank SpA Eni SpA Eni SpA Hera SpA Hera SpA	24,570	259	0.11
Indonesia 0.34% (0.29%) Bank Rakyat Indonesia Persero Tbk. PT 1,7 Felkom Indonesia Persero Tbk. PT 1,69 Ireland 0.06% (0.05%) ERH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Asaimut Holding SpA Banca Generali SpA Banca Mediolanum SpA Berl SpA Eni SpA Hera SpA Hera SpA	33,902	439	0.18
Bank Rakyat Indonesia Persero Tbk. PT 1,7 felkom Indonesia Persero Tbk. PT 1,65 Ireland 0.06% (0.05%) ERH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ASsicurazioni Generali SpA Assicurazioni Generali SpA Banca Mediolanum SpA Banca Mediolanum SpA Barna Mediolanum SpA Berl SpA Eni SpA Hera SpA Hera SpA	3,381	109	0.04
Bank Rakyat Indonesia Persero Tbk. PT 1,7 Felkom Indonesia Persero Tbk. PT 1,65 reland 0.06% (0.05%) ERH plc srael 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. taly 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Assicurazioni Generali SpA Banca Mediolanum SpA Banca Mediolanum SpA Barla SpA Eni SpA Eni SpA Hera SpA Hera SpA		883	0.36
relkom Indonesia Persero Tbk. PT 1,69 reland 0.06% (0.05%) ERH plc srael 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. relay 0.91% (0.86%) A2A SpA ACEA SpA ASsicurazioni Generali SpA Asaimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BER Bank SpA Eni SpA Hera SpA Hera SpA			
Ireland 0.06% (0.05%) CRH plc Israel 0.02% (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA ASsicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BEF Bank SpA Eni SpA Eni SpA Hera SpA	723,167	502	0.21
STRAID COOPER (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. STAID 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BER Bank SpA Eni SpA Eni SpA Hera SpA	95,600	325	0.13
STRAID COOPER (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. STAID 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BER Bank SpA Eni SpA Eni SpA Hera SpA		827	0.34
STRAID COOPER (0.00%) Bezeq The Israeli Telecommunication Corp. Ltd. STAID 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BER Bank SpA Eni SpA Eni SpA Hera SpA			
Rezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BER Bank SpA Enel SpA Eni SpA Hera SpA	3,264	151	0.06
taly 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BiF Bank SpA Enel SpA Eni SpA Hera SpA		151	0.06
Bezeq The Israeli Telecommunication Corp. Ltd. Italy 0.91% (0.86%) A2A SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BEF Bank SpA Enel SpA Eni SpA Hera SpA		151	0.00
Italy 0.91% (0.86%) A2A SpA ACEA SpA ASSICUTAZIONI GENERALII SpA ASAIMUT HOIDING SpA BANCA Generali SpA BANCA Mediolanum SpA BER BANK SpA Enel SpA Eni SpA Hera SpA	43,184	45	0.02
A2A SpA ACEA SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Enel SpA Eni SpA Hera SpA	43,104		
A2A SpA ACEA SpA ACEA SpA Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Enel SpA Eni SpA Hera SpA		45	0.02
ACEA SpA Assicurazioni Generali SpA Aszimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Eni SpA Eni SpA Hera SpA			
Assicurazioni Generali SpA Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Eni SpA Hera SpA	47,505	71	0.03
Azimut Holding SpA Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Enel SpA Eni SpA Hera SpA	1,650	16	0.01
Banca Generali SpA Banca Mediolanum SpA BFF Bank SpA Enel SpA Eni SpA Hera SpA	13,951	231 79	0.10
Banca Mediolanum SpA BFF Bank SpA Enel SpA Eni SpA Hera SpA	4,319 2,925	85	0.03 0.03
BFF Bank SpA Enel SpA Eni SpA Hera SpA	23,956	181	0.03
Eni SpA Hera SpA	9,291	82	0.03
Hera SpA	56,413	303	0.12
	11,685	139	0.06
nresa sannaoio sna	26,388	64	0.03
	145,293	327	0.13
· ·	24,454 13,453	39 62	0.02 0.03
Mediobanca Banca di Credito Finanziario SpA	7,626	79	0.03
· · · · · · · · · · · · · · · · · · ·	10,934	97	0.04
Snam SpA	16,535	68	0.03
	10,262	68	0.03
UniCredit SpA	8,277	163	0.07
Unipol Gruppo SpA	11,975	52	0.02
		2,206	0.91

		Market	04 of
Investment	Holding	value £000's	% of Net Assets
Japan 1.77% (1.90%)			
Aozora Bank Ltd.	10,200	163	0.07
ARTERIA Networks Corp	4,500	49	0.02
Bridgestone Corp.	8,000 3,900	258 78	0.11 0.03
Canon, Inc. Chubu Electric Power Co., Inc.	3,000	29	0.03
Comforia Residential REIT, Inc.	55	102	0.04
Dai Nippon Printing Co. Ltd.	4,300	95	0.04
Daiwa House Industry Co. Ltd. Electric Power Development Co. Ltd.	4,600 8,700	97 107	0.04 0.04
ENEOS Holdings, Inc.	23,500	66	0.03
FANUC Corp.	8,700	207	0.08
Frontier Real Estate Investment Corp., REIT	44	113	0.05
Hokkaido Electric Power Co., Inc. Idemitsu Kosan Co. Ltd.	8,200 8,300	30 136	0.01 0.06
Japan Metropolitan Fund Investment Corp., REIT	173	92	0.04
Japan Post Holdings Co. Ltd.	19,200	109	0.04
Kansai Electric Power Co., Inc. (The)	15,600	159	0.07
KDDI Corp. Kenedix Office Investment Corp., REIT	2,700 59	62 109	0.03 0.04
Kirin Holdings Co. Ltd.	6,100	70	0.03
Kyushu Railway Co.	6,000	102	0.04
Mitsubishi Chemical Group Corp. Nippon Prologis REIT, Inc.	29,000	135	0.06
Nippon Steel Corp.	80 6,300	127 112	0.05 0.05
	40,300	214	0.09
Sharp Corp.	11,500	53	0.02
Shin-Etsu Chemical Co. Ltd. SoftBank Corp.	7,900 27,700	202 239	0.08 0.10
Sumitomo Forestry Co. Ltd.	5,000	239 94	0.10
Takeda Pharmaceutical Co. Ltd.	6,600	157	0.06
The Okinawa Electric Power	2,800	18	0.01
Tokio Marine Holdings, Inc. Tokyo Electron Ltd.	11,700 2,900	209 337	0.09 0.14
Tokyu Fudosan Holdings Corp.	19,800	91	0.14
United Urban Investment Corp., REIT	72	60	0.02
		4,281	1.77
Luxembourg 0.10% (0.08%)			
ArcelorMittal SA	4,186	94	0.04
Intelsat Jackson Holdings SA Rights 05/12/2025 Intelsat Jackson Holdings SA (USD) Rights 05/12/2025	832 832	-	-
Intelsat SA	7,978	143	0.06
		237	0.10
Mexico 0.45% (0.48%)			
Bolsa Mexicana de Valores SAB de CV	18,053	30	0.01
Grupo Financiero Banorte SAB de CV 'O'	56,125	413	0.17
Kimberly-Clark de Mexico SAB de CV 'A' Southern Copper Corp.	55,235 3,480	101 237	0.04 0.10
Wal-Mart de Mexico SAB de CV	93,245	302	0.10
		1,083	0.45
Netherlands 0.77% (0.73%)			
ABN AMRO Bank NV, CVA	4,940	65	0.03
ASML Holding NV ASR Nederland NV	957 2,143	535 76	0.22 0.03
BE Semiconductor Industries NV	1,147	107	0.03
ING Groep NV	10,871	124	0.05
Koninklijke Ahold Delhaize NV	4,744	127	0.05
Koninklijke KPN NV NN Group NV	55,275 2,481	156 74	0.07 0.03
OCI NV	3,465	77	0.03
Shell plc	18,338	434	0.18
Wolters Kluwer NV	947	92	0.04
		1,867	0.77
New Zealand 0.08% (0.09%) Contact Energy Ltd.	15,528	62	0.03
Spark New Zealand Ltd.	53,398	133	0.05
	,-	195	0.08
Norway 0.35% (0.30%)			
Aker BP ASA	1,627	35	0.01
DNB Bank ASA	5,140	82	0.03
Equinor ASA	12,778	303	0.13
Norsk Hydro ASA SFL Corp Ltd	25,149 8,450	128 65	0.05 0.03
Telenor ASA	27,583	230	0.10
		843	0.35
Poland 0.09% (0.07%)			
Powszechny Zaklad Ubezpieczen SA	27,871	220	0.09
		220	0.09

		Market	
Investment	Holding	value £000's	% of Net Assets
Portugal 0.09% (0.13%)			
EDP - Energias de Portugal SA Jeronimo Martins SGPS SA	15,919	58	0.03
Navigator Co. SA (The)	2,685 20,233	57 55	0.02 0.02
NOS SGPS SA	8,457	25	0.01
Redes Energeticas Nacionais SGPS SA	12,200	26	0.01
		221	0.09
Russia 0.00% (0.00%)			
Moscow Exchange MICEX-RTS PJSC Severstal PAO, GDR	83,811 4,341	1	-
Seversian FAO, apix	7,571	1	_
Saudi Arabia 0 110/ (0 000/)		1	
Saudi Arabia 0.11% (0.06%) Al Rajhi Bank	9.030	139	0.06
Saudi National Bank (The)	16,400	131	0.05
		270	0.11
Singapore 0.46% (0.46%)			
BW LPG Ltd.	7,504	63	0.03
CapitaLand Ascendas REIT CapitaLand Integrated Commercial Trust, REIT	108,600	178 228	0.07 0.09
DBS Group Holdings Ltd.	192,300 14,200	285	0.09
Digital Core REIT Management Pte. Ltd.	107,506	42	0.02
Keppel Infrastructure Trust	73,200	22	0.01
NetLink NBN Trust Singapore Exchange Ltd.	72,000 34,800	36 198	0.01 0.08
Singapore Telecommunications Ltd.	44,000	68	0.03
		1,120	0.46
South Africa 0.55% (0.50%)			
Anglo American plc	8,559	205	0.08
AVI Ltd. Bid Corp. Ltd.	8,785 10,192	27 189	0.01 0.08
Bidvest Group Ltd. (The)	13,101	159	0.00
FirstRand Ltd.	38,132	121	0.05
Sanlam Ltd. Standard Bank Group Ltd.	82,898 20,070	238 168	0.10 0.07
Vodacom Group Ltd.	43,736	225	0.09
		1,332	0.55
South Korea 0.94% (0.81%)			
ESR Kendall Square REIT Co. Ltd.	8,401	20	0.01
Hana Financial Group, Inc.	2,695	64	0.03
KB Financial Group, Inc. Kia Corp.	6,612 4,380	206 221	0.09 0.09
LG Uplus Corp.	8,322	51	0.02
NCSoft Corp.	309	52	0.02
Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.	26,242 9,277	1,117 198	0.46 0.08
SK Telecom Co. Ltd.	10,637	299	0.12
SK Telecom Co. Ltd., ADR	2,232	35	0.02
		2,263	0.94
Spain 1.16% (1.09%)	0.007		0.00
Acerinox SA ACS Actividades de Construccion y Servicios SA	8,007 4,463	66 122	0.03 0.05
Aena SME SA	718	89	0.04
Atlantica Yield plc	2,940	55	0.02
Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	21,935 50,492	136 159	0.06 0.06
CaixaBank SA	25,511	80	0.03
Cellnex Telecom SA	3,321	106	0.04
Cia de Distribucion Integral Logista Holdings SA Enagas SA	4,105 4,070	89 56	0.04 0.02
Endesa SA	14,367	240	0.10
Iberdrola SA	64,109	624	0.26
Industria de Diseno Textil SA Mapfre SA	5,487 42,627	164 69	0.07 0.03
Merlin Properties Socimi SA, REIT	11,365	82	0.03
Naturgy Energy Group SA	11,099	263	0.11
Red Electrica Corp. SA Repsol SA	4,511 14,139	59 168	0.02 0.07
Telefonica SA	56,401	187	0.08
		2,814	1.16
Sweden 0.52% (0.54%)		•	
H & M Hennes & Mauritz AB 'B'	4,593	60	0.03
Orron Energy AB	21,744	19	0.01
Skandinaviska Enskilda Banken AB 'A' SSAB AB 'B'	8,640 16,807	82 80	0.03 0.03
Svenska Handelsbanken AB 'A'	8,132	56	0.02

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
Tele2 AB 'B'	38,970	229	0.10
Telia Co. AB Volvo AB 'B'	31,639 39,372	53 677	0.02 0.28
	,	1,256	0.52
Switzerland 0.77% (1.63%)		,	
ABB Ltd.	6,185	193	0.08
Accelleron Industries AG Cie Financiere Richemont SA 'A'	920	19	0.01
Holcim AG	1,569 2,813	197 153	0.08 0.07
Julius Baer Group Ltd.	2,309	128	0.05
Novartis AG Swisscom AG	6,772 253	553 127	0.23 0.05
UBS Group AG	9,521	164	0.07
Zurich Insurance Group AG	843	318	0.13
		1,852	0.77
Taiwan 1.27% (0.93%)			
Accton Technology Corp. ASE Technology Holding Co. Ltd.	4,405 94,279	42 267	0.02 0.11
Chailease Holding Co. Ltd.	11,657	60	0.03
Delta Electronics, Inc.	8,027	73	0.03
MediaTek, Inc. Mega Financial Holding Co. Ltd.	2,720 74,761	46 74	0.02 0.03
Novatek Microelectronics Corp.	26,151	274	0.11
President Chain Store Corp.	29,336	202	0.08
Quanta Computer, Inc. Realtek Semiconductor Corp.	24,764 21,158	146 225	0.06 0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	76,110	1,062	0.44
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,306	409	0.17
Vanguard International Semiconductor Corp. Wiwynn Corp.	82,539 711	158 31	0.07 0.01
		3,069	1.27
Thailand 0.14% (0.12%)			
SCB X PCL	86,500	220	0.09
Siam Cement PCL (The)	15,300	113	0.05
		333	0.14
United Kingdom 2.87% (3.74%) 3i Group plc	7,365	146	0.06
AstraZeneca plc	4,769	533	0.22
Aviva plc	22,958	89	0.04
B&M European Value Retail SA Balfour Beatty plc	19,293 23,894	107 83	0.04 0.03
Barclays plc	70,694	110	0.05
Barratt Developments plc Bellway plc	50,988 2,252	233 50	0.10 0.02
Berkeley Group Holdings plc	2,232	91	0.02
BP plc	97,205	469	0.19
Britvic plc BT Group plc	8,203 47,379	71 58	0.03 0.02
Centrica plc	92,401	128	0.05
Coca-Cola Europacific Partners plc	5,626	277	0.11
Compass Group plc Direct Line Insurance Group plc	5,617 62,755	114 94	0.05 0.04
Dunelm Group plc	7,779	89	0.04
Harbour Energy plc HSBC Holdings plc	12,559 54,050	33 349	0.01 0.14
IG Group Holdings plc	11,206	79	0.14
Imperial Brands plc	10,009	184	0.08
InterContinental Hotels Group plc Investec plc	1,631 16,783	94 82	0.04 0.03
J Sainsbury plc	33,050	92	0.04
Legal & General Group plc	49,852	116	0.05
Lloyds Banking Group plc LondonMetric Property plc, REIT	257,454 61,480	116 114	0.05 0.05
Man Group plc	36,178	86	0.04
Mitie Group plc National Grid plc	68,408	69 66	0.03 0.03
NatWest Group plc	6,390 31,981	78	0.03
Next plc	993	70	0.03
NMG Research Ltd. Warrant 24/09/2027	1,474 9,804	26 36	0.01 0.01
OSB Group plc Pagegroup plc	14,517	65	0.01
Persimmon plc	4,045	47	0.02
RELX plc Safestore Holdings plc, REIT	11,146 17,157	292 152	0.12 0.06
Sage Group plc (The)	17,617	165	0.07
Segro plc, REIT	14,521	111	0.05
Severn Trent plc SSE plc	2,448 20,438	62 344	0.03 0.14
p.v	20,130	277	0.17

		Market				Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Taylor Wimpey plc	150,863	173	0.07	General Mills, Inc.	2,285	133	0.05
Telecom Plus plc	3,367	56	0.02	Genuine Parts Co.	1,371	166	0.07
Tesco plc	75,021	194	0.08	Gilead Sciences, Inc.	2,897	171	0.07
Unilever plc (GBP)	8,498 12,524	356 122	0.15 0.05	Goodman Projects Pvt. Ltd.^ Goodman Projects Pvt. Ltd. Preference 'D' 0.00%^	2,690 3,200	-	=
UNITE Group plc (The), REIT United Utilities Group plc	6,609	66	0.03	GSK plc	27,112	375	0.16
Vodafone Group plc	179,577	134	0.05	Hasbro, Inc.	2,556	128	0.05
WPP plc	19,278	164	0.07	Hawaiian Electric Industries, Inc.	2,111	63	0.03
		6,935	2.87	Healthpeak Properties, Inc., REIT Hewlett Packard Enterprise Co.	10,755 14,638	182 198	0.08
United States of America 17.13% (17.16%)	2010	170	0.07	Host Hotels & Resorts, Inc., REIT	19,059	273	0.11
3M Co. AbbVie, Inc.	2,060 8,133	178 945	0.07 0.39	HP, Inc. iHeartMedia, Inc. 'A'	2,171 3,835	55 13	0.02
Advance Auto Parts, Inc.	1,923	111	0.05	Intel Corp.	6,937	193	0.01
AGNC Investment Corp., REIT	21,975	174	0.07	International Business Machines Corp.	1,737	195	0.08
Alexandria Real Estate Equities, Inc., REIT	2,936	287	0.12	International Flavors & Fragrances, Inc.	2,754	181	0.07
Allstate Corp. (The) American Electric Power Co., Inc.	2,000 1,408	42 93	0.02 0.04	International Paper Co.	6,773	190 167	0.08 0.07
American Tower Corp., REIT	1,408	184	0.04	Interpublic Group of Cos., Inc. (The) Invitation Homes, Inc., REIT	6,284 14,533	401	0.07
Americold Realty Trust, Inc., REIT	9,151	231	0.10	Iron Mountain, Inc., REIT	4,480	214	0.09
AMG Capital Trust II Preference 5.15%	2,146	83	0.03	J M Smucker Co. (The)	1,160	136	0.06
Amgen, Inc.	905	165	0.07	Johnson & Johnson	5,246	683	0.28
Analog Devices, Inc.	1,019 11,201	158 175	0.07 0.07	Juniper Networks, Inc.	7,689	166 168	0.07
Annaly Capital Management, Inc., REIT Antero Midstream	6,330	175 59	0.07	Kellogg Co. Keurig Dr. Pepper, Inc.	3,238 8,332	220	0.07 0.09
Ardmore Shipping	2,136	23	0.01	KeyCorp	22,164	212	0.09
AT&T, Inc.	17,858	202	0.08	Kilroy Realty Corp., REIT	3,369	94	0.04
Avangrid, Inc.	5,571	161	0.07	Kimberly-Clark Corp.	1,767	177	0.07
Avista Corp. Baker Hughes Co. 'A'	2,037 5,751	61 160	0.03 0.07	Kimco Realty Corp., REIT	19,821	312 449	0.13
Bank of America Corp.	17,282	430	0.07	Kinder Morgan, Inc. Kraft Heinz Co. (The)	32,624 6,371	179	0.19 0.07
Bank of America Corp. Preference 7.25%	94	89	0.04	Laureate Education	6,513	65	0.03
Bank of America Corp. Preference	3,125	55	0.02	Lowe's Cos., Inc.	1,112	202	0.08
Bank of America Corp. Preference	1,125	19	0.01	Lumen Technologies, Inc.	37,359	52	0.02
Best Buy Co., Inc. Boston Properties, Inc., REIT	1,809 6,514	117 337	0.05 0.14	LyondellBasell Industries NV 'A' Mallinckrodt plc	2,666	205	0.08
Bristol-Myers Squibb Co.	3,056	148	0.06	Marathon Petroleum Corp.	2,760 1,952	2 202	0.08
Campbell Soup Co.	4,520	161	0.07	Marriott International, Inc. 'A'	1,341	210	0.09
Cardinal Health, Inc.	2,632	187	0.08	McDonald's Corp.	851	194	0.08
CF Industries Holdings, Inc.	2,314	148	0.06	Merck & Co., Inc.	7,374	612	0.25
Chesapeake Energy Corp. Chevron Corp.	1,522 5,457	100 694	0.04 0.29	Morgan Stanley Morgan Stanley Preference, FRN	3,239 9,206	65 170	0.03 0.07
Chord Energy Corp.	791	96	0.04	Morgan Stanley Preference, FRN	9,206 2,475	48	0.07
Cisco Systems, Inc.	4,816	195	0.08	Motorola Solutions, Inc.	766	171	0.07
Claire's Stores, Inc. Preference 0.00%	156	264	0.11	MYT Holding Co.	46,925	17	0.01
Clear Channel Outdoor Holdings, Inc.	10,246	13	0.01	MYT Holding LLC Preference	80,964	51	0.02
Clearway Energy, Inc. 'C' Clorox Co. (The)	2,380 1,551	49 183	0.02 0.08	Nestle SA NetApp, Inc.	8,311 2,863	796 174	0.33 0.07
CME Group, Inc.	4,549	703	0.29	New Fortress Energy, Inc.	2,467	55	0.02
Coca-Cola Co. (The)	21,136	1,018	0.42	Newmont Corp.	4,988	166	0.07
Cogent Communications Holdings Inc	1,292	62	0.03	NextEra Energy, Inc.	4,199	239	0.10
Comcast Corp. 'A' Comerica, Inc.	16,711 3,251	588 136	0.24 0.06	NextEra Energy, Inc.	3,027	108	0.04
Conagra Brands, Inc.	5,961	152	0.06	NMG, Inc. NNN REIT, Inc.	445 2,289	44 76	0.02 0.03
Consolidated Edison, Inc.	2,458	181	0.07	Nordic American Tankers Ltd	18,476	63	0.03
Coterra Energy, Inc.	8,739	187	0.08	NorthWestern Corp.	1,497	66	0.03
Crown Castle, Inc., REIT Cummins, Inc.	1,669	140 185	0.06 0.08	NRG Energy, Inc.	2,045	60	0.02
Deere & Co.	913 659	220	0.08	OGE Energy Corp. Omnicom Group, Inc.	2,097 2,595	59 171	0.02 0.07
Devon Energy Corp.	2,150	90	0.04	ONE Gas, Inc.	890	55	0.02
DHT Holdings Inc	8,142	62	0.03	ONEOK, Inc.	5,112	266	0.11
Digital Realty Trust, Inc., REIT	5,472	530	0.22	Oracle Corp.	2,659	242	0.10
Dominion Energy, Inc. Dow, Inc.	4,003 11,674	167 512	0.07 0.21	PACCAR, Inc. Packaging Corp. of America	1,075 1,589	72 189	0.03 0.08
DT Midstream	1,455	61	0.03	Pfizer, Inc.	1,734	49	0.02
Duke Energy Corp.	3,139	228	0.09	Philip Morris International, Inc.	2,217	172	0.07
Eastman Chemical Co.	2,638	175	0.07	Phillips 66	2,402	208	0.09
Eaton Corp. plc	1,245	199	0.08	Pinnacle West Capital Corp.	4,043	260	0.11
Edison International Emerson Electric Co.	3,538 2,511	198 178	0.08 0.07	Pioneer Natural Resources Co. PPL Corp.	1,137 5,335	199 114	0.08 0.05
Entergy Corp.	2,134	170	0.07	Procter & Gamble Co. (The)	4,345	528	0.03
EOG Resources, Inc.	2,018	208	0.09	Progressive Corp. (The)	3,037	297	0.12
EP Energy Corp.	4,675	25	0.01	Prologis, Inc., REIT	12,714	1,233	0.51
Equinix, Inc., REIT Equitrans Midstream Corp.	996 9,401	627 76	0.26 0.03	Prudential Financial, Inc.	2,300	173	0.07
Equity LifeStyle Properties, Inc., REIT	9,401 4,802	266	0.03	Public Service Enterprise Group, Inc. Public Storage, REIT	7,576 2,664	372 583	0.15 0.24
Evergy, Inc.	5,067	236	0.10	Realty Income Corp., REIT	3,510	166	0.24
Exxon Mobil Corp.	8,542	712	0.29	Regency Centers Corp., REIT	3,460	176	0.07
Fastenal Co.	4,235	193	0.08	Rexford Industrial Realty, Inc., REIT	5,941	254	0.10
Federal Realty Investment Trust, REIT	5,021	396	0.16	Roche Holding AG	2,714	658	0.27
Ferguson plc FirstEnergy Corp.	950 2 , 092	119 64	0.05 0.03	Ross Stores, Inc. RTX Corp.	2,518 2,495	224 171	0.09 0.07
Ford Motor Co.	8,901	91	0.03	Sabra Health Care REIT, Inc.	2,495 7,789	79	0.07
Frontier Communications Parent, Inc.	4,412	62	0.03	Sanofi	1,473	122	0.05

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
SCE Trust VI Preference	10,415	160	0.07	GFL Environmental, Inc. 5.13% 15/12/2026	\$25,000	19	0.01
Schneider Electric SE	1,488	207	0.09	GFL Environmental, Inc. 4.00% 01/08/2028	\$159,000	111	0.05
Seagate Technology Holdings plc	3,369	166	0.07	GFL Environmental, Inc. 4.75% 15/06/2029	\$81,000	57	0.02
Shentel Simon Property Group, Inc., REIT	1,552 2,154	23 209	0.01 0.09	GFL Environmental, Inc. 4.38% 15/08/2029 NOVA Chemicals Corp. 4.88% 01/06/2024	\$69,000 \$174,000	48 132	0.02 0.06
Sirius XM Holdings, Inc.	36,859	147	0.09	NOVA Chemicals Corp. 5.00% 01/05/2025	\$184,000	137	0.06
Southern Co. (The)	4,410	248	0.10	NOVA Chemicals Corp. 5.25% 01/06/2027	\$65,000	45	0.02
Southern Co. (The) Preference	3,000	52	0.02	NOVA Chemicals Corp. 4.25% 15/05/2029 Precision Drilling Corp. 7.13% 15/01/2026	\$120,000 \$94,000	78 72	0.03 0.03
State Street Corp. Preference, FRN Steel Dynamics, Inc.	1,500 1,608	27 133	0.01 0.05	Precision Drilling Corp. 6.88% 15/01/2029	\$110,000	81	0.03
Stellantis NV	18,424	294	0.12	Ritchie Bros Holdings, Inc. 6.75% 15/03/2028	\$40,000	31	0.01
Sun Communities, Inc., REIT	3,561	361	0.15	Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$67,000	54	0.02
T Rowe Price Group, Inc.	1,960 9.339	188 58	0.08 0.02	Rogers Communications, Inc. 3.80% 15/03/2032 Rogers Communications, Inc., FRN 5.25%	\$10,000	7	-
Telephone and Data Systems, Inc. Texas Instruments, Inc.	3,729	522	0.02	15/03/2082	\$205,000	147	0.06
Truist Financial Corp. Preference	1,700	26	0.01	Royal Bank of Canada 4.95% 25/04/2025	\$130,000	100	0.04
UDR, Inc., REIT	11,600	369	0.15	Royal Bank of Canada 4.88% 12/01/2026 Royal Bank of Canada 5.20% 20/07/2026	\$135,000 \$165,000	104 128	0.04 0.05
UGI Corp. United Parcel Service, Inc. 'B'	2,048 4,294	43 625	0.02 0.26	Superior Plus LP 4.50% 15/03/2029	\$46,000	31	0.05
United Farcer Service, Inc. B	753	296	0.12	Toronto-Dominion Bank (The) 5.53% 17/07/2026	\$225,000	176	0.07
Valero Energy Corp.	1,910	191	0.08	Toronto-Dominion Bank (The) 4.69% 15/09/2027	\$10,000	8	-
Ventas, Inc., REIT	10,625	401	0.17	Toronto-Dominion Bank (The), FRN 8.12% 31/10/2082	\$370,000	295	0.12
Verizon Communications, Inc. VF Corp.	7,776 2,116	206 33	0.09 0.01	TransCanada PipeLines Ltd. 4.75% 15/05/2038	\$10,000	7	- 0.12
VICI Properties, Inc., REIT 'A'	30,046	735	0.30	Transcanada Trust, FRN 5.87% 15/08/2076	\$121,000	88	0.04
VMware, Inc. 'A'	352	43	0.02	Transcanada Trust, FRN 5.50% 15/09/2079	\$363,000	240	0.10
Walgreens Boots Alliance, Inc. Wells Fargo & Co. Preference	6,603 22,656	154 336	0.06 0.14	Videotron Ltd. 5.13% 15/04/2027 Videotron Ltd. 3.63% 15/06/2029	\$380,000 \$100,000	285 68	0.12 0.03
Wells Fargo & Co. Preference	7,250	131	0.05	Videoti 6.1. Etd. 5165 /6 15/ 66/ E6E/	\$100,000	4,740	1.96
Wells Fargo & Co. Preference 7.50%	64	58	0.02	Courses John de 0.370/ (0.000/)		4,740	1.70
Welltower, Inc., REIT	7,625	487	0.20	Cayman Islands 0.37% (0.06%) Apidos CLO XXX, FRN, Series XXXA 'A1A' 6.71%			
Weyerhaeuser Co., REIT Williams Cos., Inc. (The)	7,058 9,853	187 264	0.08 0.11	18/10/2031	\$250,000	194	0.08
Windstream Holdings, Inc.31/12/2049	88	1	-	Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1'			
WP Carey, Inc., REIT	6,214	326	0.13	6.57% 17/07/2031	\$250,000	193	0.08
Xcel Energy, Inc. Yum! Brands, Inc.	5,098 1,417	249	0.10 0.06	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 6.54% 18/04/2031	\$247,576	192	0.08
fulli: blallus, liic.	1,417	152		Madison Park Funding XIII Ltd., FRN, Series	φ2 17,57 σ	172	0.00
- ** * * * *		41,401	17.13	2014-13A 'AR2' 6.53% 19/04/2030	\$198,376	154	0.06
Equities total		100,151	41.43	Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2' 6.70% 17/01/2031	\$198,828	154	0.07
Corporate Bonds 44.57% (42.86%)						887	0.37
Australia 0.11% (0.10%)				Colombia 0.03% (0.03%)			
FMG Resources August 2006 Pty. Ltd. 4.38%				Ecopetrol SA 5.38% 26/06/2026	\$39,000	29	0.01
01/04/2031	\$52,000	35	0.02	Ecopetrol SA 8.63% 19/01/2029	\$20,000	16	0.01
Glencore Funding LLC 2.50% 01/09/2030 Glencore Funding LLC 2.63% 23/09/2031	\$15,000 \$10,000	10 6	0.01	Ecopetrol SA 7.38% 18/09/2043 Ecopetrol SA 5.88% 28/05/2045	\$13,000 \$25,000	9 14	0.01
Macquarie Group Ltd. 6.21% 22/11/2024	\$200,000	155	0.06	200 petror 3.1. 3.00 % 20, 03, 20 13	\$23,000	68	0.03
Macquarie Group Ltd., FRN 1.20% 14/10/2025	\$68,000	50	0.02	Finland 0.0(0/ (0.0F0/)		00	0.03
		256	0.11	Finland 0.06% (0.05%) Nordea Bank Abp 1.50% 30/09/2026	\$200,000	137	0.06
Belgium 0.07% (0.13%)				110.000 54.11.7155 130.70 30,0 7,2020	2200,000	137	0.06
KBC Group NV, FRN 4.75% Perpetual	€200,000	168	0.07	France 1 000/ (0 770/)		13,	0.00
		168	0.07	France 1.00% (0.77%) Altice France SA 5.13% 15/07/2029	\$400,000	218	0.09
Brazil 0.01% (0.00%)				Altice France SA 5.50% 15/10/2029	\$200,000	110	0.05
Petrobras Global Finance BV 6.85% 05/06/2115	\$20,000	14	0.01	BNP Paribas SA 3.50% 16/11/2027	\$200,000	143	0.06
		14	0.01	BNP Paribas SA, FRN 7.75% Perpetual BNP Paribas SA, FRN 9.25% Perpetual	\$200,000 \$200,000	155 163	0.06 0.07
Canada 1.96% (1.52%)				BPCE SA 3.50% 23/10/2027	\$250,000	178	0.07
1011778 BC ULC 3.88% 15/01/2028	\$113,000	80	0.03	BPCE SA, FRN 1.65% 06/10/2026	\$250,000	176	0.07
1011778 BC ULC 3.50% 15/02/2029	\$47,000 \$134,000	32 89	0.01 0.04	Chrome Bidco SASU 3.50% 31/05/2028	€100,000	74 154	0.03 0.07
1011778 BC ULC 4.00% 15/10/2030 Bank of Montreal 5.20% 12/12/2024	\$134,000	131	0.04	Credit Agricole SA, FRN 8.12% Perpetual Elis SA 2.88% 15/02/2026	\$200,000 €100,000	156 83	0.07
Bank of Montreal 4.70% 14/09/2027	\$5,000	4	-	iliad SA 1.88% 11/02/2028	€100,000	75	0.03
Bank of Nova Scotia (The) 5.45% 12/06/2025	\$130,000	101	0.04	Societe Generale SA 5.00% 17/01/2024	\$200,000	154	0.06
Bank of Nova Scotia (The) 1.30% 15/09/2026 Bank of Nova Scotia (The), FRN 8.62% 27/10/2082	\$10,000	7 162	0.07	Societe Generale SA 2.63% 22/01/2025 Societe Generale SA 7.37% 10/01/2053	\$200,000 \$200,000	148 155	0.06 0.06
Bank of Nova Scotia (The), FRN 4.90% Perpetual	\$89,000	66	0.03	Societe Generale SA, FRN 6.45% 12/01/2027	\$200,000	157	0.07
Baytex Energy Corp. 8.75% 01/04/2027	\$121,000	96	0.04	Societe Generale SA, FRN 2.80% 19/01/2028	\$200,000	139	0.06
Baytex Energy Corp. 8.50% 30/04/2030 Bombardier, Inc. 7.88% 15/04/2027	\$145,000 \$233,000	114 181	0.05 0.08	Societe Generale SA, FRN 5.38% Perpetual	\$200,000	124	0.05
Emera US Finance LP 2.64% 15/06/2031	\$233,000 \$10,000	181	- 0.00			2,408	1.00
Emera, Inc., FRN 6.75% 15/06/2076	\$442,000	333	0.14	Germany 0.31% (0.35%)			
Enbridge, Inc., FRN 6.00% 15/01/2077	\$89,000	65	0.03	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	€100,000	80	0.03
Enbridge, Inc., FRN 5.75% 15/07/2080 Enbridge, Inc., FRN 7.63% 15/01/2083	\$298,000 \$158,000	212 124	0.09 0.05	Deutsche Bank AG, FRN 2.22% 18/09/2024 Deutsche Bank AG, FRN 2.13% 24/11/2026	\$300,000 \$150,000	232 106	0.10 0.04
Federation des Caisses Desjardins du Quebec	\$150,000	14-7	0.00	Deutsche Telekom International Finance BV,			
4.55% 23/08/2027	\$245,000	185	0.08	STEP, FRN 8.75% 15/06/2030	\$20,000	18	0.01
Garda World Security Corp. 4.63% 15/02/2027 GFL Environmental, Inc. 4.25% 01/06/2025	\$101,000 \$25,000	73 19	0.03 0.01	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	€100,000	86	0.04
GFL Environmental, Inc. 3.75% 01/06/2025	\$150,000	111	0.05	Schaeffler AG 3.38% 12/10/2028	€100,000	79	0.03

		Market value	% of
Investment	Holding	£000's	Net Assets
T. I			
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€87,920	74	0.03
ZF Finance GmbH 3.75% 21/09/2028	€100,000	79	0.03
		754	0.31
Ireland 0.28% (0.27%)	4		
AerCap Ireland Capital DAC 1.15% 29/10/2023 AerCap Ireland Capital DAC 3.15% 15/02/2024	\$150,000 \$150,000	115 115	0.05 0.05
AIB Group plc, FRN 7.58% 14/10/2026	\$200,000	159	0.03
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	\$80,000	60	0.02
Bank of Ireland Group plc, FRN 6.25% 16/09/2026 eircom Finance DAC 2.63% 15/02/2027	\$200,000 €100,000	155 76	0.06 0.03
	,	680	0.28
Israel 0.01% (0.01%)			
Energean Israel Finance Ltd. 4.88% 30/03/2026	\$7,000	5	-
Energean Israel Finance Ltd. 5.38% 30/03/2028 Leviathan Bond Ltd. 6.50% 30/06/2027	\$7,000 \$22,000	5 16	0.01
Ecviatrian Bond Etd. 0.3070 30/00/2027	\$22,000	26	0.01
Italy 0.26% (0.27%)		20	0.01
Guala Closures SpA 3.25% 15/06/2028	€100,000	74	0.03
Intesa Sanpaolo SpA 7.00% 21/11/2025	\$200,000	158	0.06
Mundys SpA 1.88% 12/02/2028 Rossini Sarl 6.75% 30/10/2025	€100,000 €100,000	75 86	0.03 0.04
Telecom Italia Capital SA 6.38% 15/11/2033	\$60,000	40	0.02
Telecom Italia Capital SA 6.00% 30/09/2034 Telecom Italia Capital SA 7.72% 04/06/2038	\$69,000 \$150,000	43 104	0.02 0.04
Telecom Italia Capital 3A 7.72% 04/00/2038 Telecom Italia Finance SA 7.75% 24/01/2033	£65,000	57	0.04
		637	0.26
Japan 0.18% (0.23%)			
Mitsubishi UFJ Financial Group, Inc., FRN	# 200.000		0.04
0.95% 19/07/2025 Mizuho Financial Group, Inc. 3.48% 12/04/2026	\$200,000 \$200,000	148 147	0.06 0.06
Nippon Life Insurance Co., FRN 2.75% 21/01/2051	\$200,000	128	0.06
		423	0.18
Kazakhstan 0.06% (0.06%)			
KazMunayGas National Co. JSC 5.38% 24/04/2030	\$200,000	146	0.06
		146	0.06
Luxembourg 0.23% (0.28%) Altice France Holding SA 10.50% 15/05/2027	\$200,000	66	0.03
Intelsat Jackson Holdings SA 5.50% 01/02/2024	\$415,000	-	0.03
Intelsat Jackson Holdings SA 8.50% 15/10/2024§	\$393,000	-	=
Intelsat Jackson Holdings SA 9.75% 15/07/2025§ Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$30,000 \$566,000	402	0.17
PLT VII Finance Sarl 4.63% 05/01/2026	€100,000	83	0.03
		551	0.23
Mexico 0.16% (0.15%)	4		
Petroleos Mexicanos 4.63% 21/09/2023 Petroleos Mexicanos 4.88% 18/01/2024	\$10,000 \$10,000	8 8	-
Petroleos Mexicanos 4.25% 15/01/2025	\$10,000	7	-
Petroleos Mexicanos 6.88% 16/10/2025 Petroleos Mexicanos 6.88% 04/08/2026	\$15,000	11 37	- 0.03
Petroleos Mexicanos 6.49% 23/01/2027	\$51,000 \$15,000	10	0.02
Petroleos Mexicanos 5.35% 12/02/2028	\$60,000	38	0.02
Petroleos Mexicanos 5.95% 28/01/2031 Petroleos Mexicanos 6.70% 16/02/2032	\$25,000 \$127,000	15 76	0.01 0.03
Petroleos Mexicanos 10.00% 07/02/2033	\$75,000	54	0.02
Petroleos Mexicanos 6.38% 23/01/2045	\$25,000 \$30,000	12	0.01
Petroleos Mexicanos 5.63% 23/01/2046 Petroleos Mexicanos 6.35% 12/02/2048	\$20,000	14 10	0.01
Petroleos Mexicanos 7.69% 23/01/2050	\$100,000	54	0.02
Petroleos Mexicanos 6.95% 28/01/2060	\$74,000	37	0.02
		391	0.16
Netherlands 0.45% (0.45%) ABN AMRO Bank NV, FRN 4.38% Perpetual	€200,000	158	0.07
Cooperatieve Rabobank UA, FRN 4.38% Perpetual		153	0.06
ING Groep NV 3.95% 29/03/2027	\$200,000	148	0.06
ING Groep NV, FRN 3.87% 28/03/2026 ING Groep NV, FRN 3.88% Perpetual	\$200,000 \$215,000	150 126	0.06 0.05
ING Groep NV, FRN 5.75% Perpetual	\$206,000	144	0.06
Trivium Packaging Finance BV 5.50% 15/08/2026 Ziggo Bond Co. BV 3.38% 28/02/2030	\$200,000 €100,000	148 65	0.06 0.03
2000 DOUG CO. DV 3.3070 20/02/2030	C100,000	1,092	0.03
Norway 0.12% (0.12%)		1,072	5.45
DNB Bank ASA, FRN 2.97% 28/03/2025	\$200,000	152	0.06
DNB Bank ASA, FRN 1.13% 16/09/2026	\$200,000	140	0.06
		292	0.12

		Market value	% of
Investment	Holding	£000's	Net Assets
Spain 0.58% (0.48%) Abertis Infraestructuras Finance BV, FRN 3.25%			
Perpetual Banco Bilbao Vizcaya Argentaria SA, FRN 6.00%	€100,000	78	0.03
Perpetual	€200,000	164	0.07
Banco Santander SA 3.50% 24/03/2025 Banco Santander SA, FRN 0.70% 30/06/2024	\$400,000 \$200,000	299 155	0.12 0.06
Banco Santander SA, FRN 4.75% Perpetual	\$200,000	124	0.05
Cirsa Finance International Sarl 4.75% 22/05/2025		85	0.04
Grifols SA 2.25% 15/11/2027	€160,000	124	0.05
Grifols SA 4.75% 15/10/2028 Lorca Telecom Bondco SA 4.00% 18/09/2027	\$200,000 €100,000	136 80	0.06 0.03
Repsol International Finance BV, FRN 4.50% 25/03/2075	€100,000	84	0.04
Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	80	0.03
- 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2		1,409	0.58
Sweden 0.14% (0.14%) Skandinaviska Enskilda Banken AB 1.20%			
09/09/2026	\$200,000	136	0.06
Svenska Handelsbanken AB, FRN 4.75% Perpetual	\$200,000	122	0.05
Verisure Holding AB 3.88% 15/07/2026	€100,000	81	0.03
		339	0.14
Switzerland 0.47% (0.46%)			
Credit Suisse AG 4.75% 09/08/2024	\$250,000	191	0.08
Credit Suisse AG 3.63% 09/09/2024	\$250,000	189	0.08 0.06
UBS Group AG 4.13% 15/04/2026 UBS Group AG, FRN 4.49% 12/05/2026	\$200,000 \$200,000	149 151	0.06
UBS Group AG, FRN 7.00% Perpetual	\$400,000	299	0.13
Zurich Insurance Co. Ltd., FRN 5.63% 24/06/2046	\$200,000	152	0.06
		1,131	0.47
United Kingdom 1.69% (1.70%)			
Barclays plc, FRN 1.01% 10/12/2024	\$200,000	152	0.06
Barclays plc, FRN 3.93% 07/05/2025 Barclays plc, FRN 8.00% Perpetual	\$200,000 \$200,000	153 145	0.06 0.06
BAT Capital Corp. 4.39% 15/08/2037	\$20,000	12	0.01
BP Capital Markets plc, FRN 3.63% Perpetual	€130,000	99	0.04
BP Capital Markets plc, FRN 4.25% Perpetual	£100,000	89	0.04
BP Capital Markets plc, FRN 4.88% Perpetual HSBC Holdings plc, FRN 0.73% 17/08/2024	\$244,000 \$200,000	176 155	0.07 0.06
HSBC Holdings plc, FRN 1.16% 22/11/2024	\$200,000	153	0.06
HSBC Holdings plc, FRN 3.80% 11/03/2025	\$200,000	153	0.06
HSBC Holdings plc, FRN 1.64% 18/04/2026 HSBC Holdings plc, FRN 4.60% Perpetual	\$200,000 \$400,000	144 248	0.06 0.10
HSBC Holdings plc, FRN 4.00% Perpetual	\$200,000	156	0.10
International Consolidated Airlines Group SA	,,		
2.75% 25/03/2025 Lloyds Banking Group plc, FRN 3.87%	€100,000	83	0.04
09/07/2025	\$200,000 \$200,000	152	0.06
Lloyds Banking Group plc, FRN 6.75% Perpetual Nationwide Building Society, FRN 5.75%		145	0.06
Perpetual NatWest Group plc, FRN 6.00% Perpetual	£250,000 \$200,000	220 145	0.09 0.06
NatWest Markets plc 1.60% 29/09/2026	\$200,000	137	0.06
Santander UK Group Holdings plc, FRN 4.80%			
15/11/2024 Santander UK Group Holdings plc, FRN 1.09%	\$200,000	155	0.06
15/03/2025 Santander UK Group Holdings plc, FRN 6.83%	\$200,000	150	0.06
21/11/2026 Santander UK Group Holdings plc, FRN 1.67%	\$200,000	157	0.07
14/06/2027 Standard Chartered plc, FRN 7.78% 16/11/2025	\$200,000 \$200,000	136 159	0.06 0.07
Standard Chartered plc, FRN 2.82% 30/01/2026 Virgin Media Secured Finance plc 5.50%	\$200,000	148	0.06
15/05/2029	\$200,000	143	0.06
Vodafone Group plc, FRN 4.20% 03/10/2078	€125,000	100	0.04
Vodafone Group plc, FRN 7.00% 04/04/2079 Vodafone Group plc, FRN 4.12% 04/06/2081	\$101,000 \$245,000	81 151	0.03
vouarone Group pic, PKN 4.1230 04/00/2081	\$243,000	4,097	0.06 1.69
United States of America 36.02% (35.23%)		1,077	1.07
7-Eleven, Inc. 1.80% 10/02/2031	\$15,000	9	=
AbbVie, Inc. 4.05% 21/11/2039	\$10,000	7	-
ABFC Trust, FRN, Series 2002-0PT1 'M1' 6.14%	¢144700	110	0.05
25/05/2032 ABFC Trust, FRN, Series 2004-HE1 'M1' 6.01%	\$144,698	113	0.05
25/03/2034	\$12,011	9	=
ABFC Trust, FRN, Series 2004-0PT3 'M1' 5.91%			
25/09/2033 Acadia Haalthcara Co., Inc. 5 50% 01/07/2028	\$9,257	7 80	0.02
Acadia Healthcare Co., Inc. 5.50% 01/07/2028 ACCO Brands Corp. 4.25% 15/03/2029	\$107,000 \$160,000	80 106	0.03 0.04
	, ,	100	

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'MI' 4.80% 25/01/2035	\$14,021	10	_	Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	\$7,102	3	_
ACE Securities Corp. Home Equity Loan Trust,	φ11,021	10		Alternative Loan Trust, FRN, Series 2005-65CB	ψ1,10L	3	
FRN, Series 2003-FM1 'M1' 6.27% 25/11/2032	\$19,440	15	0.01	'2A1' 5.50% 25/12/2035	\$358,856	182	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-0P1 'M2' 6.46% 25/04/2034	\$65,547	49	0.02	Alternative Loan Trust, FRN, Series 2005-81 'AI' 5.97% 25/02/2037	\$258,053	166	0.07
ACI Worldwide, Inc. 5.75% 15/08/2026	\$102,000	78	0.03	Alternative Loan Trust, FRN, Series 2007-0A6	\$230,033	100	0.07
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$115,000	86	0.04	'A1A' 5.55% 25/06/2037	\$253,418	177	0.07
Adient Global Holdings Ltd. 7.00% 15/04/2028 Adient Global Holdings Ltd. 8.25% 15/04/2031	\$163,000 \$137,000	128 109	0.05 0.05	Altria Group, Inc. 4.80% 14/02/2029 AMC Entertainment Holdings, Inc. 10.00%	\$5,000	4	-
Adjustable Rate Mortgage Trust, FRN, Series	\$137,000	107	0.03	15/06/2026	\$4,059	2	-
2004-2 '6A1' 4.74% 25/02/2035	\$23,439	18	0.01	Ameren Corp. 3.50% 15/01/2031	\$15,000	10	- 0.11
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.74% 25/03/2035	\$60,040	46	0.02	American Airlines, Inc. 5.50% 20/04/2026 American Airlines, Inc. 5.75% 20/04/2029	\$345,893 \$171,375	265 129	0.11 0.05
Adjustable Rate Mortgage Trust, FRN, Series	400,0.0			American Axle & Manufacturing, Inc. 6.25%	\$1,1,5,5	127	
2006-2 '1A4' 4.19% 25/05/2036	\$238,816	163	0.07	15/03/2026	\$137,000	104	0.04
ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032	\$128,000 \$226,000	86 151	0.04 0.06	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$143,000	108	0.04
Aetna, Inc. 3.88% 15/08/2047	\$20,000	12	0.01	American Axle & Manufacturing, Inc. 6.88%	7-1-7		
Air Lease Corp. 0.70% 15/02/2024	\$59,000	45	0.02	01/07/2028	\$127,000	93	0.04
Air Lease Corp. 2.30% 01/02/2025 Air Lease Corp. 3.75% 01/06/2026	\$80,000 \$10,000	59 7	0.02	American Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$80,000	53	0.02
Air Lease Corp. 5.85% 15/12/2027	\$50,000	39	0.02	American Electric Power Co., Inc., FRN 3.88%	, ,		
Albertsons Cos. Jps. 2 250/ 15 (22/2028	\$21,000	16	0.01	15/02/2062	\$171,000	107	0.04
Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 7.50% 15/03/2026	\$145,000 \$24,000	105 19	0.04 0.01	American Express Co., FRN 3.55% Perpetual American International Group, Inc., FRN 5.75%	\$146,000	95	0.04
Albertsons Cos., Inc. 4.63% 15/01/2027	\$340,000	250	0.10	01/04/2048	\$70,000	53	0.02
Albertsons Cos., Inc. 3.50% 15/03/2029	\$305,000	206	0.09	American Tower Corp., REIT 1.45% 15/09/2026	\$10,000	7	- 0.01
Albertsons Cos., Inc. 4.88% 15/02/2030 Alcoa Nederland Holding BV 5.50% 15/12/2027	\$26,000 \$230,000	19 173	0.01 0.07	American Tower Corp., REIT 1.50% 31/01/2028 American Tower Corp., REIT 2.10% 15/06/2030	\$20,000 \$15,000	13 9	0.01
Alexandria Real Estate Equities, Inc., REIT	\$230,000		0.07	AmeriGas Partners LP 5.50% 20/05/2025	\$133,000	100	0.04
2.75% 15/12/2029	\$5,000	3	- 0.01	AmeriGas Partners LP 5.88% 20/08/2026	\$188,000	138	0.06
Allied Universal Holdco LLC 6.63% 15/07/2026 Allison Transmission, Inc. 4.75% 01/10/2027	\$25,000 \$31,000	19 23	0.01 0.01	AmeriGas Partners LP 5.75% 20/05/2027 AmeriGas Partners LP 9.38% 01/06/2028	\$25,000 \$69,000	18 55	0.01 0.02
Allison Transmission, Inc. 5.88% 01/06/2029	\$420,000	316	0.13	Ameriquest Mortgage Securities, Inc., FRN,	, ,		
Allstate Care (The), FRN (50% 15 (2007)	\$98,000	64	0.03	Series 2002-AR1 'M1' 3.41% 25/09/2032	\$5,406	4	- 0.04
Allstate Corp. (The), FRN 6.50% 15/05/2067 Ally Financial, Inc. 1.45% 02/10/2023	\$87,000 \$125,000	66 96	0.03 0.04	Amkor Technology, Inc. 6.63% 15/09/2027 Antero Midstream Partners LP 7.88% 15/05/2026	\$109,000 \$188,000	85 149	0.04 0.06
Ally Financial, Inc. 5.75% 20/11/2025	\$115,000	87	0.04	Antero Midstream Partners LP 5.75% 15/01/2028	\$115,000	86	0.04
Ally Financial, Inc., FRN 4.70% Perpetual	\$85,000	46	0.02	Antero Midstream Partners LP 5.38% 15/06/2029	\$133,000	97	0.04
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	\$2,698	2	_	Antero Resources Corp. 8.38% 15/07/2026 Antero Resources Corp. 7.63% 01/02/2029	\$61,000 \$21,000	49 17	0.02 0.01
Alternative Loan Trust, Series 2004-28CB	φ2,070	_		Antero Resources Corp. 5.38% 01/03/2030	\$42,000	30	0.01
'2A4' 5.75% 25/01/2035	\$16,506	12	0.01	APi Group DE, Inc. 4.13% 15/07/2029	\$76,000	51	0.02
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	\$40,928	30	0.01	APi Group DE, Inc. 4.75% 15/10/2029 Aramark Services, Inc. 5.00% 01/02/2028	\$63,000 \$225,000	44 164	0.02 0.07
Alternative Loan Trust, Series 2005-10CB	\$ 10,720	30	0.01	Arches Buyer, Inc. 4.25% 01/06/2028	\$92,000	62	0.03
'1A5' 5.50% 25/05/2035	\$104,599	66	0.03	Arches Buyer, Inc. 6.13% 01/12/2028	\$19,000	13	0.01
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	\$28,329	19	0.01	Archrock Partners LP 6.88% 01/04/2027 Archrock Partners LP 6.25% 01/04/2028	\$68,000 \$75,000	52 55	0.02 0.02
Alternative Loan Trust, Series 2005-20CB				Arconic Corp. 6.13% 15/02/2028	\$365,000	291	0.12
'1A1' 5.50% 25/07/2035	\$8,592	5	=	Ardagh Packaging Finance plc 5.25% 15/08/2027	\$250,000	167	0.07
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$70,726	43	0.02	Ardagh Packaging Finance plc 5.25% 15/08/2027 Argent Securities, Inc., FRN, Series 2003-W3	\$200,000	133	0.06
Alternative Loan Trust, Series 2005-21CB 'A4'				'M1' 3.86% 25/09/2033	\$120,467	83	0.03
5.25% 25/06/2035 Alternative Loan Trust, Series 2005-23CB	\$15,247	9	=	Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$74,000	51 87	0.02 0.04
'A15' 5.50% 25/07/2035	\$71,578	46	0.02	Asbury Automotive Group, Inc. 4.75% 01/03/2030 Athene Global Funding 0.95% 08/01/2024	\$127,000 \$219,000	166	0.04
Alternative Loan Trust, Series 2005-3CB				ATI, Inc. 5.88% 01/12/2027	\$50,000	38	0.02
'1A13' 5.50% 25/03/2035	\$174,117	118	0.05	ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 5.13% 01/10/2031	\$50,000	35 27	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	\$73,124	49	0.02	Audacy Capital Corp. 6.50% 01/05/2027	\$38,000 \$115,000	1	0.01
Alternative Loan Trust, Series 2005-64CB				Audacy Capital Corp. 6.75% 31/03/2029	\$68,000	1	-
'1A15' 5.50% 25/12/2035	\$29,446	20	0.01	Avantor Funding, Inc. 4.63% 15/07/2028	\$240,000	173	0.07
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	\$82,031	54	0.02	Avient Corp. 7.13% 01/08/2030 Avis Budget Car Rental LLC 5.75% 15/07/2027	\$37,000 \$153,000	29 115	0.01 0.05
Alternative Loan Trust, Series 2005-6CB '1A6'				Avis Budget Car Rental LLC 5.75% 15/07/2027	\$40,000	29	0.01
5.50% 25/04/2035	\$17,250	11	-	Avis Budget Car Rental LLC 4.75% 01/04/2028	\$155,000	109	0.05
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	\$2,075	1	_	Avis Budget Car Rental LLC 5.38% 01/03/2029 Axalta Coating Systems LLC 4.75% 15/06/2027	\$82,000 \$185,000	59 137	0.02 0.06
Alternative Loan Trust, Series 2005-J14 'A3'				Axalta Coating Systems LLC 3.38% 15/02/2029	\$150,000	100	0.04
5.50% 25/12/2035	\$14,064	7	-	B&G Foods, Inc. 5.25% 01/04/2025	\$164,000	121	0.05
Alternative Loan Trust, Series 2005-J6 '2AI' 5.50% 25/07/2025	\$1,361	1	_	Banc of America Alternative Loan Trust, Series 2006-4 '2AI' 6.00% 25/05/2046	\$1,809	1	_
Alternative Loan Trust, Series 2006-19CB		1		Banc of America Alternative Loan Trust,			
'A15' 6.00% 25/08/2036	\$14,592	7	-	Series 2006-4 '3CB4' 6.00% 25/05/2046	\$1,754	1	-
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	\$8,475	4	_	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	\$76,421	52	0.02
Alternative Loan Trust, Series 2006-4CB '2A5'	ν. τ τ, υφ			Banc of America Alternative Loan Trust,	ψ, ∪, ⊤∠1		0.02
5.50% 25/04/2036	\$15,519	9	=	Series 2006-5 'CB7' 6.00% 25/06/2046	\$3,843	3	=
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	\$4,458	2	_	Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	\$125,673	75	0.03
Alternative Loan Trust, Series 2007-19 '1A8'	υ ν,- νο	2	=	Banc of America Funding Trust, Series 2005-7	ψ12J,U/J	13	0.03
6.00% 25/08/2037	\$5,848	2	=	'4A7' 6.00% 25/11/2035	\$895	1	=

		Market				Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
		20003	11017133013		110101116	20003	11017133013
Banc of America Funding Trust, Series 2007-4	¢2.007	1		Catalent Pharma Solutions, Inc. 5.00% 15/07/2027 Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	\$30,000 \$33,000	22	0.01
'8A1' 5.50% 25/11/2034 Banc of America Funding Trust, FRN, Series	\$2,087	1	=	CCO Holdings LLC 5.13% 01/05/2027	\$868,000	21 633	0.01 0.26
2006-J '2A1' 3.83% 20/01/2047	\$421,977	279	0.12	CCO Holdings LLC 5.00% 01/02/2028	\$745,000	535	0.22
Banc of America Mortgage Trust, Series 2007-3	4			CCO Holdings LLC 5.38% 01/06/2029	\$77,000	55	0.02
'1A1' 6.00% 25/09/2037	\$8,071	5 142	0.06	CCO Holdings LLC 4.75% 01/03/2030	\$515,000	347 369	0.14 0.15
Bank of America Corp., FRN 0.81% 24/10/2024 Bank of America Corp., FRN 3.46% 15/03/2025	\$185,000 \$155,000	142	0.06	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031	\$561,000 \$382,000	369 244	0.10
Bank of America Corp., FRN 0.98% 25/09/2025	\$165,000	121	0.05	CCO Holdings LLC 4.75% 01/02/2032	\$59,000	38	0.02
Bank of America Corp., FRN 2.46% 22/10/2025	\$180,000	134	0.06	CCO Holdings LLC 4.25% 15/01/2034	\$125,000	75	0.03
Bank of America Corp., FRN 1.53% 06/12/2025	\$255,000	186	0.08	CD Mortgage Trust, Series 2017-CD5 'D' 3.35%	¢1E 000	7	
Bank of America Corp., FRN 4.83% 22/07/2026 Bank of America Corp., FRN 5.08% 20/01/2027	\$60,000 \$100,000	46 77	0.02 0.03	15/08/2050 CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$15,000 \$180,000	132	0.05
Bank of America Corp., FRN 1.66% 11/03/2027	\$65,000	46	0.02	CDW LLC 4.25% 01/04/2028	\$365,000	262	0.11
Bank of America Corp., FRN 1.73% 22/07/2027	\$55,000	38	0.02	Cedar Fair LP 5.38% 15/04/2027	\$50,000	37	0.02
Bank of America Corp., FRN 2.57% 20/10/2032	\$30,000	19 72	0.01 0.03	Cedar Fair LP 5.25% 15/07/2029	\$150,000	105 455	0.04 0.19
Bank of America Corp., FRN 2.48% 21/09/2036 Bank of America Corp., FRN 4.38% Perpetual	\$120,000 \$45,000	31	0.03	Centene Corp. 4.63% 15/12/2029 Centene Corp. 3.38% 15/02/2030	\$630,000 \$160,000	107	0.19
Bank of America Corp., FRN 5.87% Perpetual	\$356,000	258	0.11	Centene Corp. 3.00% 15/10/2030	\$152,000	99	0.04
Bank of America Corp., FRN 6.10% Perpetual	\$100,000	77	0.03	CenterPoint Energy, Inc., FRN 6.13% Perpetual	\$113,000	86	0.04
Bank of America Corp., FRN 6.13% Perpetual	\$75,000 \$73,000	58	0.02	Centex Home Equity Loan Trust, FRN, Series	da 731	2	
Bank of America Corp., FRN 6.25% Perpetual Bank of America Corp., FRN 6.30% Perpetual	\$72,000 \$303,000	55 235	0.02 0.10	2004-D 'MV2' 6.10% 25/09/2034 Centex Home Equity Loan Trust, STEP, Series	\$2,721	2	-
Bank of America Corp., FRN, Series Z 6.50%	7505,000	233	0.10	2004-D 'MF2' 6.06% 25/09/2034	\$23,304	18	0.01
Perpetual	\$146,000	113	0.05	Central Garden & Pet Co. 5.13% 01/02/2028	\$380,000	279	0.12
Bank of New York Mellon Corp. (The), FRN	47000	,		Central Garden & Pet Co. 4.13% 15/10/2030	\$30,000	20 227	0.01 0.09
5.83% 25/10/2033 Bank of New York Mellon Corp. (The), FRN	\$7,000	6	-	Charles Schwab Corp. (The), FRN 4.00% Perpetual Charles Schwab Corp. (The), FRN 5.38% Perpetual	\$373,000 \$45,000	34	0.09
4.62% Perpetual	\$215,000	150	0.06	Chart Industries, Inc. 7.50% 01/01/2030	\$84,000	67	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	\$390,000	276	0.11	Chart Industries, Inc. 9.50% 01/01/2031	\$19,000	16	0.01
Bausch Health Americas, Inc. 9.25% 01/04/2026	\$90,000	60	0.03	Chase Funding Trust, Series 2004-1 '1M1'	da	27	0.01
Bausch Health Americas, Inc. 8.50% 31/01/2027 Bausch Health Cos., Inc. 5.50% 01/11/2025	\$273,000 \$512,000	120 358	0.05 0.15	4.73% 25/05/2033 Chase Funding Trust, FRN, Series 2003-5 '1M2'	\$36,646	26	0.01
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$590,000	420	0.17	5.64% 25/09/2032	\$10,204	7	=
Bausch Health Cos., Inc. 5.75% 15/08/2027	\$34,000	17	0.01	Chase Funding Trust, FRN, Series 2004-1 '2M1'			
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$85,000	30	0.01	5.91% 25/09/2033	\$16	-	-
Bausch Health Cos., Inc. 4.88% 01/06/2028 Bausch Health Cos., Inc. 5.00% 15/02/2029	\$211,000 \$131,000	99 46	0.04 0.02	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035	\$137,423	100	0.04
Bausch Health Cos., Inc. 6.25% 15/02/2029	\$66,000	24	0.01	Chase Funding Trust, STEP, Series 2003-4	φ137, 1 23	100	0.04
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$506,000	175	0.07	'1A5' 4.86% 25/05/2033	\$22,128	16	0.01
Bausch Health Cos., Inc. 5.25% 15/02/2031	\$93,000	33	0.01	Chase Mortgage Finance Trust, Series 2006-S3	d (00	20	0.00
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 7.46%				'1A2' 6.00% 25/11/2036 Chase Mortgage Finance Trust, Series 2006-S4	\$115,688	39	0.02
28/02/2041	\$458,000	349	0.14	'A5' 6.00% 25/12/2036	\$41,039	14	0.01
Bear Stearns ALT-A Trust, FRN, Series 2006-8	,,			Chase Mortgage Finance Trust, FRN, Series	, ,		
'3A1' 5.73% 25/02/2034	\$7,976	6	-	2007-A2 '3A1' 4.58% 25/06/2035	\$129,185	97	0.04
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 6.51% 25/11/2042	\$318		_	Chemours Co. (The) 5.75% 15/11/2028 Cheniere Energy Partners LP 4.50% 01/10/2029	\$311,000 \$140.000	222 101	0.09 0.04
Bear Stearns Asset-Backed Securities Trust,	φ510			Cheniere Energy Partners LP 4.00% 01/10/2029	\$78,000	54	0.04
FRN, Series 2003-SD1 'M1' 6.26% 25/12/2033	\$29,157	23	0.01	Cheniere Energy Partners LP 3.25% 31/01/2032	\$75,000	49	0.02
Bear Stearns Asset-Backed Securities Trust,	41 (000			Cheniere Energy, Inc. 4.63% 15/10/2028	\$205,000	150	0.06
FRN, Series 2004-SD4 'A1' 5.86% 25/08/2044 Bear Stearns Mortgage Funding Trust, FRN,	\$16,932	12	0.01	Chesapeake Energy Corp. 5.50% 01/02/2026 Chesapeake Energy Corp. 6.75% 15/04/2029	\$39,000 \$288,000	30 223	0.01 0.09
Series 2007-AR4 '1A1' 5.61% 25/09/2047	\$197,776	140	0.06	CHL Mortgage Pass-Through Trust, Series	<i>\$200,000</i>	223	0.07
Belden, Inc. 3.38% 15/07/2027	€100,000	80	0.03	2005-20 'A7' 5.25% 25/12/2027	\$23,975	12	0.01
Big River Steel LLC 6.63% 31/01/2029	\$80,000	62	0.03	CHL Mortgage Pass-Through Trust, Series	420 (122		0.07
Block, Inc. 2.75% 01/06/2026 Block, Inc. 3.50% 01/06/2031	\$35,000 \$157,000	25 102	0.01 0.04	2005-J2 '3A8' 5.50% 25/08/2035 CHL Mortgage Pass-Through Trust, Series	\$286,123	142	0.06
Blue Racer Midstream LLC 7.63% 15/12/2025	\$54,000	42	0.04	2006-10 '1A16' 6.00% 25/05/2036	\$113,606	42	0.02
Blue Racer Midstream LLC 6.63% 15/07/2026	\$55,000	42	0.02	CHL Mortgage Pass-Through Trust, Series			
Boyne USA, Inc. 4.75% 15/05/2029	\$110,000	78	0.03	2006-17 'A2' 6.00% 25/12/2036	\$14,449	5	-
Brink's Co. (The) 4.63% 15/10/2027	\$153,000	112	0.05	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	¢01000	37	0.02
Buckeye Partners LP 4.13% 01/03/2025 Buckeye Partners LP 4.50% 01/03/2028	\$115,000 \$235,000	86 165	0.04 0.07	CHL Mortgage Pass-Through Trust, Series	\$84,988	3/	0.02
Builders FirstSource, Inc. 4.25% 01/02/2032	\$100,000	67	0.03	2006-J2 '1A1' 6.00% 25/04/2036	\$4,089	2	=
Builders FirstSource, Inc. 6.38% 15/06/2032	\$108,000	84	0.03	CHL Mortgage Pass-Through Trust, Series	4		
BWX Technologies, Inc. 4.13% 30/06/2028	\$70,000	50	0.02	2007-10 'A4' 5.50% 25/07/2037	\$10,385	4	-
BWX Technologies, Inc. 4.13% 15/04/2029 Caesars Entertainment, Inc. 6.25% 01/07/2025	\$84,000 \$94,000	59 73	0.02 0.03	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	\$9,100	4	_
Caesars Entertainment, Inc. 8.13% 01/07/2027	\$72,000	57	0.02	CHL Mortgage Pass-Through Trust, Series	\$7,100	7	
Caesars Entertainment, Inc. 4.63% 15/10/2029	\$77,000	53	0.02	2007-18 '2A1' 6.50% 25/11/2037	\$27,722	8	-
Caesars Resort Collection LLC 5.75% 01/07/2025	\$25,000	20	0.01	CHL Mortgage Pass-Through Trust, Series	¢70.400	21	0.01
California Resources Corp. 7.13% 01/02/2026 Calpine Corp. 5.25% 01/06/2026	\$169,000 \$102,000	132 77	0.05 0.03	2007-3 'A18' 6.00% 25/04/2037 CHL Mortgage Pass-Through Trust, FRN, Series	\$79,400	31	0.01
Capital One Financial Corp., FRN 1.34%	φ10 ∠, 000	//	0.03	2004-25 '2A1' 5.75% 25/02/2035	\$67,075	44	0.02
06/12/2024	\$245,000	187	0.08	CHL Mortgage Pass-Through Trust, FRN, Series	\$0,,0,5		0.02
Capital One Financial Corp., FRN, Series M 3.95%				2006-0A5 '2A1' 5.61% 25/04/2046	\$528,869	346	0.14
Perpetual	\$184,000	114	0.05	Chord Energy Corp. 6.38% 01/06/2026	\$123,000	95 76	0.04
	\$139,000	100	0.04 0.06	Ciena Corp. 4.00% 31/01/2030 Cinemark USA, Inc. 5.25% 15/07/2028	\$111,000 \$60,000	76 41	0.03 0.02
	\$215 AAA			circinary aba, iiic. 3.4370 13/07/4040			
Carnival Corp. 5.75% 01/03/2027 Carnival Corp. 4.00% 01/08/2028 Carnival Corp. 6.00% 01/05/2029	\$215,000 \$32,000	149 22		Citigroup Commercial Mortgage Trust. Series	400,000	71	0.02
Carnival Corp. 4.00% 01/08/2028 Carnival Corp. 6.00% 01/05/2029 Carnival Holdings Bermuda Ltd. 10.38%	\$32,000	22	0.01	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	\$25,000	13	0.01
Carnival Corp. 4.00% 01/08/2028 Carnival Corp. 6.00% 01/05/2029							

		Market value	% of			Market value	% of
nvestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Citigroup Commercial Mortgage Trust, FRN,				Connecticut Avenue Securities Trust, FRN,			
Series 2017-P7 'B' 4.14% 14/04/2050	\$40,000	27	0.01	Series 2018-R07 '1B1' 9.50% 25/04/2031	\$890,000	734	0.30
Citigroup Mortgage Loan Trust, Series 2005-9	42.004	2		Connecticut Avenue Securities Trust, FRN,	¢12.20.4	10	
'2A2' 5.50% 25/11/2035 Citigroup Mortgage Loan Trust, Inc., FRN,	\$3,004	2	-	Series 2018-R07 '1M2' 7.55% 25/04/2031 Cooper-Standard Automotive, Inc. 13.50%	\$12,304	10	-
Series 2005-6 'A1' 6.08% 25/09/2035	\$122,458	96	0.04	31/03/2027	\$374,653	297	0.12
Citigroup Mortgage Loan Trust, Inc., FRN,				Cooper-Standard Automotive, Inc. 5.63%			
Series 2005-0PT1 'M4' 6.11% 25/02/2035	\$7,873	6	-	15/05/2027	\$223,756 \$163,000	104 124	0.04
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 5.76% 25/10/2035	\$20,603	8	_	Corebridge Financial, Inc., FRN 6.87% 15/12/2052 CoreCivic, Inc. 8.25% 15/04/2026	\$161,000	124	0.05 0.05
Citigroup Mortgage Loan Trust, Inc., STEP,	7-0,000	_		Coty, Inc. 3.88% 15/04/2026	€100,000	83	0.03
Series 2005-WF2 'AF7' 5.75% 25/08/2035	\$3,890	3	.	Coty, Inc. 5.00% 15/04/2026	\$126,000	95	0.04
Citigroup, Inc. 5.50% 13/09/2025	\$170,000 \$235,000	131 180	0.05 0.07	Coty, Inc. 6.50% 15/04/2026 Coty, Inc. 4.75% 15/01/2029	\$40,000 \$70,000	31 50	0.01 0.02
Citigroup, Inc., FRN 0.78% 30/10/2024 Citigroup, Inc., FRN 3.35% 24/04/2025	\$155,000 \$155,000	118	0.07	Countrywide Partnership Trust, FRN, Series	\$70,000	50	0.02
Citigroup, Inc., FRN 0.98% 01/05/2025	\$165,000	123	0.05	2004-EC1 'M2' 6.04% 25/01/2035	\$12,763	10	-
Citigroup, Inc., FRN 2.01% 25/01/2026	\$15,000	11	-	Cox Communications, Inc. 4.80% 01/02/2035	\$15,000	10	-
Citigroup, Inc., FRN 5.61% 29/09/2026 Citigroup, Inc., FRN 1.46% 09/06/2027	\$200,000 \$50,000	155 35	0.06 0.01	Crescent Energy Finance LLC 9.25% 15/02/2028 Crestwood Midstream Partners LP 5.75%	\$139,000	110	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	\$10,000	6	0.01	01/04/2025	\$72,000	55	0.02
Citigroup, Inc., FRN 3.88% Perpetual	\$305,000	206	0.09	Crestwood Midstream Partners LP 5.63%	7,	-	
Citigroup, Inc., FRN 4.70% Perpetual	\$119,000	82	0.03	01/05/2027	\$90,000	66	0.03
Citigroup, Inc., FRN 5.00% Perpetual Citigroup, Inc., FRN 5.95% Perpetual	\$279,000 \$166,000	205 125	0.09 0.05	Crestwood Midstream Partners LP 8.00% 01/04/2029	\$185,000	146	0.06
Citigroup, Inc., FRN 5.95% Perpetual Citigroup, Inc., FRN 6.25% Perpetual	\$97,000	125 75	0.03	Crestwood Midstream Partners LP 7.38%	000,000	140	0.00
Citigroup, Inc., FRN 6.30% Perpetual	\$150,000	114	0.05	01/02/2031	\$45,000	35	0.01
Citigroup, Inc., FRN 9.70% Perpetual	\$30,000	23	0.01	Crown European Holdings SA 3.38% 15/05/2025	€100,000	84	0.03
Citigroup, Inc., FRN, Series W 4.00% Perpetual Citizens Financial Group, Inc., FRN 4.00%	\$177,000	123	0.05	CSC Holdings LLC 5.38% 01/02/2028 CSC Holdings LLC 11.25% 15/05/2028	\$225,000 \$200,000	146 154	0.06 0.06
Perpetual	\$107,000	64	0.03	CSC Holdings LLC 6.50% 01/02/2029	\$400,000	264	0.11
Citizens Financial Group, Inc., FRN 8.53%				CSFB Mortgage-Backed Trust, Series 2004-4			
Perpetual	\$39,000	27	0.01	'4A1' 5.50% 25/08/2034	\$45,214	34	0.01
Civitas Resources, Inc. 8.38% 01/07/2028 Civitas Resources, Inc. 8.75% 01/07/2031	\$109,000 \$96,000	87 77	0.04 0.03	CSFB Mortgage-Backed Trust, Series 2004-8 '4A3' 5.50% 25/12/2034	\$3,756	3	_
Clarios Global LP 6.75% 15/05/2025	\$72,000	56	0.02	CSFB Mortgage-Backed Trust, Series 2004-8	ψ3,730	3	
Clarios Global LP 6.25% 15/05/2026	\$100,000	78	0.03	'5A1' 6.00% 25/12/2034	\$97,704	73	0.03
Clarios Global LP 8.50% 15/05/2027	\$244,000	192	0.08	CSFB Mortgage-Backed Trust, Series 2005-10	¢20,200	2	
Clarios Global LP 6.75% 15/05/2028 Clarivate Science Holdings Corp. 3.88%	\$93,000	73	0.03	5.50% 25/11/2042 CSFB Mortgage-Backed Trust, Series 2005-10	\$29,289	3	-
01/07/2028	\$78,000	54	0.02	'5A3' 5.50% 25/11/2035	\$8,814	5	-
Clarivate Science Holdings Corp. 4.88%	4			CSFB Mortgage-Backed Trust, FRN, Series	4		
01/07/2029 Clear Channel Outdoor Holdings, Inc. 5.13%	\$88,000	61	0.03	2004-AR4 '2A1' 4.55% 25/05/2034 CSFB Mortgage-Backed Trust, FRN, Series	\$6,081	5	-
15/08/2027	\$374,000	267	0.11	2004-AR4 '4A1' 4.60% 25/05/2034	\$60,290	47	0.02
Clear Channel Outdoor Holdings, Inc. 7.75%	, - ,			CSFB Mortgage-Backed Trust, FRN, Series	,		
15/04/2028	\$133,000	86	0.04	2004-AR5 '6A1' 5.01% 25/06/2034	\$9,300	7	-
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$210,000	130	0.05	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 5.34% 25/10/2034	\$15,902	12	0.01
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$102,000	73	0.03	CSMC Mortgage-Backed Trust, Series 2007-2	ψ15,70Z	12	0.01
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$72,000	54	0.02	'3A13' 5.50% 25/03/2037	\$7,011	3	=
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$55,000 \$161,000	38 110	0.02 0.05	CVR Partners LP 6.13% 15/06/2028	\$100,000	70 14	0.03 0.01
CMS Energy Corp., FRN 4.75% 01/06/2050 CNX Midstream Partners LP 4.75% 15/04/2030	\$161,000 \$26,000	18	0.05	CVS Health Corp. 4.78% 25/03/2038 CWABS, Inc. CWABS Asset-Backed Certificates	\$20,000	14	0.01
CNX Resources Corp. 6.00% 15/01/2029	\$51,000	37	0.02	Trust, FRN, Series 2004-1 'M2' 5.96% 25/03/203	4 \$174,614	135	0.06
CNX Resources Corp. 7.38% 15/01/2031	\$64,000	49	0.02	CWABS, Inc. CWABS Asset-Backed Certificates			
Coherent Corp. 5.00% 15/12/2029 Coinbase Global, Inc. 3.38% 01/10/2028	\$294,000 \$40,000	206 22	0.09 0.01	Trust, FRN, Series 2004-1 'M3' 6.06% 25/02/203 CWABS, Inc. CWABS Asset-Backed Certificates	4 \$94	-	-
Coinbase Global, Inc. 3.63% 01/10/2028	\$40,000	20	0.01	Trust, FRN, Series 2004-3 'M2' 5.96% 25/06/203	4 \$17,881	13	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15	, .,			CWABS, Inc. CWABS Asset-Backed Certificates			
'D' 5.17% 10/04/2047	\$100,000	69	0.03	Trust, FRN, Series 2004-4 'M1' 5.89% 25/07/203	4 \$107,397	82	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.44% 10/05/2048	\$30,000	18	0.01	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 6.08% 25/07/203	4 \$15 211	12	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28	430,000	10	0.01	CWABS, Inc. CWABS Asset-Backed Certificates	φ15,211	12	0.01
'C' 4.76% 10/02/2049	\$350,000	235	0.10	Trust, FRN, Series 2004-BC4 'M1' 6.11% 25/11/20	34 \$7,450	6	-
CommScope Technologies LLC 6.00% 15/06/2025	\$151,000	106	0.04	CWABS, Inc. CWABS Asset-Backed Certificates			
CommScope Technologies LLC 5.00% 15/03/2027 CommScope, Inc. 6.00% 01/03/2026	\$28,000 \$221,000	15 158	0.01 0.07	Trust, FRN, Series 2004-ECC2 'M2' 6.06% 25/12/2034	\$2,100	2	_
CommScope, Inc. 8.25% 01/03/2027	\$371,000	218	0.09	CWABS, Inc. CWABS Asset-Backed Certificates	\$2,100	-	
CommScope, Inc. 4.75% 01/09/2029	\$192,000	115	0.05	Trust, FRN, Series 2005-11 'AF6' 5.05%	4-1-		
Community Health Systems, Inc. 8.00%	¢227.000	101	0.00	25/02/2036	\$210	105	- 0.04
15/03/2026 Community Health Systems, Inc. 5.63%	\$237,000	181	0.08	Dana, Inc. 5.63% 15/06/2028 DaVita, Inc. 4.63% 01/06/2030	\$143,000 \$190,000	105 126	0.04 0.05
15/03/2027	\$74,000	51	0.02	DaVita, Inc. 3.75% 15/02/2031	\$345,000	214	0.09
Community Health Systems, Inc. 6.00%	472.000			DCP Midstream Operating LP 6.75% 15/09/2037	\$35,000	29	0.01
15/01/2029	\$72,000	48	0.02	Dell International LLC 4.90% 01/10/2026 Dell International LLC 5.25% 01/02/2028	\$5,000 \$16,000	4 12	0.01
Community Health Systems, Inc. 5.25% 15/05/2030	\$224,000	139	0.06	Deutsche Alt-A Securities, Inc. Mortgage Loan	φ10 , 000	12	0.01
Community Health Systems, Inc. 4.75%	, .,	137	50	Trust, FRN, Series 2005-1 '2A1' 3.97% 25/02/202	0 \$722	1	-
15/02/2031	\$85,000	50	0.02	Deutsche Alt-A Securities, Inc. Mortgage Loan	0 4:0-		
Comstock Resources, Inc. 6.75% 01/03/2029 Comstock Resources, Inc. 5.88% 15/01/2030	\$262,000 \$76,000	190	0.08 0.02	Trust, FRN, Series 2005-2 '2A1' 5.32% 25/03/202 Deutsche Alt-A Securities, Inc. Mortgage Loan	0 \$185	-	-
Conduent Business Services LLC 6.00%	φ/U,UUU	52	0.02	Trust, FRN, Series 2007-0A4 '1A1A' 5.60%			
01/11/2029	\$155,000	101	0.04	25/08/2047	\$769,939	537	0.22
01/11/2027	7,			Diamond Sports Group LLC 5.38% 15/08/2026§	\$153,000	4	

nvestment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
2	4274.000	244	0.11	FILL HE DELHIES TO EDIT C : 1000 MIST 0.010			
Directv Financing LLC 5.88% 15/08/2027 Discover Financial Services 3.75% 04/03/2025	\$376,000 \$50,000	264 37	0.11 0.02	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.91% 15/08/2056	\$247,271	23	0.01
Discovery Communications LLC 3.63% 15/05/2030	\$15,000	10	-	FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2'	p247,271	23	0.01
	1,507,000	1,069	0.44	7.33% 25/12/2030	\$179,275	141	0.06
	\$225,000	113	0.05	Fidelity National Information Services, Inc.	#1F 000	10	
DISH DBS Corp. 5.25% 01/12/2026 DISH DBS Corp. 5.75% 01/12/2028	\$445,000 \$90,000	283 54	0.12 0.02	2.25% 01/03/2031 Finance America Mortgage Loan Trust, FRN,	\$15,000	10	=
	\$363,000	284	0.02	Series 2004-3 'M2' 6.04% 25/11/2034	\$6,987	5	=
Dominion Energy, Inc. 2.25% 15/08/2031	\$5,000	3	-	First Franklin Mortgage Loan Trust, FRN,	7-7		
	\$100,000	67	0.03	Series 2004-FF3 'M1' 5.96% 25/05/2034	\$14,796	11	=
Dominion Energy, Inc., FRN 4.65% Perpetual	\$137,000	97 93	0.04 0.04	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	\$539		
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 DSLA Mortgage Loan Trust, FRN, Series	\$140,000	93	0.04	First Student Bidco, Inc. 4.00% 31/07/2029	\$158,000	104	0.04
2005-AR4 '2A1A' 5.62% 19/08/2045	\$60,070	40	0.02	Fiserv, Inc. 3.50% 01/07/2029	\$15,000	11	-
	\$145,000	100	0.04	FNMA, FRN, Series 2017-C01 '1B1' 10.93%	4		
OT Midstream, Inc. 4.38% 15/06/2031	\$48,000	32	0.01	25/07/2029	\$263,000	229	0.09
Duke Energy Corp., FRN 3.25% 15/01/2082 Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$192,000 \$40,000	110 27	0.05 0.01	FNMA, FRN, Series 2017-C03 '1B1' 10.03% 25/10/2029	\$14,000	12	0.01
	\$165,000	116	0.05	FNMA, FRN, Series 2017-C07 '1M2C' 7.58%	φ1 4 ,000	12	0.01
	\$160,000	118	0.05	25/05/2030	\$325,000	254	0.11
Edgewell Personal Care Co. 4.13% 01/04/2029	\$58,000	39	0.02	FNMA, FRN, Series 2018-C01 '1B1' 8.73%	410.000		
	\$102,000	68	0.03	25/07/2030 ENMA ACES TO EDN. Sorios 2016 M4 (Y2' 2.7006	\$10,000	8	-
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	\$45,000	35	0.01	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.70% 25/01/2039	\$153,066	2	-
	\$180,000	124	0.05	FNMA ACES, FRN, Series 2023-M1 '1A' 3.54%	#155,000	_	
Elevance Health, Inc. 2.88% 15/09/2029	\$15,000	10	=	25/04/2032	\$99,895	72	0.03
	\$178,000	78	0.03	FNMA REMICS, IO, FRN, Series 2012-35 'SN'	\$260.224	22	0.01
	\$295,000 \$145,000	228 63	0.09 0.03	1.27% 25/04/2042 FNMA REMICS, IO, FRN, Series 2013-124 'SB'	\$260,234	22	0.01
Encino Acquisition Partners Holdings LLC	p1+3,000	03	0.03	0.77% 25/12/2043	\$253,282	19	0.01
8.50% 01/05/2028	\$172,000	123	0.05	FNMA REMICS, IO, FRN, Series 2013-136 'SB'	,,		
	\$135,000	105	0.04	0.72% 25/01/2044	\$194,397	13	0.01
	\$225,000	162 28	0.07 0.01	FNMA REMICS, IO, FRN, Series 2016-77 'SA'	¢102.001	16	0.01
Encompass Health Corp. 4.75% 01/02/2030 Encompass Health Corp. 4.63% 01/04/2031	\$40,000 \$110,000	76	0.01	0.82% 25/10/2046 FNMA REMICS, IO, FRN, Series 2017-1 'SA'	\$192,991	10	0.01
Endo Luxembourg Finance Co. I Sarl 6.13%	φ110,000	70	0.03	0.87% 25/02/2047	\$209,445	16	0.01
01/04/2029§	\$60,000	34	0.01	FNMA REMICS, IO, FRN, Series 2017-37 'AS'			
Energizer Holdings, Inc. 6.50% 31/12/2027	\$62,000	47	0.02	0.92% 25/05/2047	\$473,933	35	0.01
Energizer Holdings, Inc. 4.38% 31/03/2029 Energy Transfer LP 4.20% 15/04/2027	\$446,000 \$10,000	300 7	0.12	FNMA REMICS, IO, FRN, Series 2018-14 'SA' 1.02% 25/03/2048	\$170,999	14	0.01
EnLink Midstream LLC 6.50% 01/09/2030	\$112,000	88	0.04	FNMA REMICS, IO, FRN, Series 2018-15 'JS'	φ1/0,///	17	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	\$15,000	11	-	1.02% 25/03/2048	\$104,776	9	-
EnLink Midstream Partners LP 4.85% 15/07/2026	\$87,000	66	0.03	Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$700,000	527	0.22
Entegris Escrow Corp. 5.95% 15/06/2030	\$159,000	119	0.05 0.04	Ford Motor Credit Co. LLC 5.13% 16/06/2025	\$200,000	151 291	0.06
Entegris Escrow Corp., FRN 4.75% 15/04/2029 Entegris, Inc. 4.38% 15/04/2028	\$119,000 \$105,000	86 74	0.04	Ford Motor Credit Co. LLC 3.38% 13/11/2025 Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$400,000 \$200,000	148	0.12 0.06
	\$125,000	84	0.03	Ford Motor Credit Co. LLC 6.95% 10/06/2026	\$200,000	157	0.07
Entergy Texas, Inc. 1.75% 15/03/2031	\$15,000	9	-	Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	294	0.12
Enterprise Products Operating LLC, FRN 5.25%	4100.000		0.05	Ford Motor Credit Co. LLC 2.70% 10/08/2026	\$200,000	139	0.06
	\$180,000 \$242,000	124 5	0.05	Ford Motor Credit Co. LLC 4.27% 09/01/2027 Ford Motor Credit Co. LLC 3.82% 02/11/2027	\$200,000 \$215.000	145 150	0.06 0.06
EQM Midstream Partners LP 7.50% 01/06/2027	\$80,000	63	0.03	Ford Motor Credit Co. LLC 6.80% 12/05/2028	\$200,000	157	0.00
QM Midstream Partners LP 5.50% 15/07/2028	\$17,000	13	0.01	FREMF Mortgage Trust, FRN, Series 2017-K69	,,		
	\$414,000	294	0.12	'C' 3.85% 25/10/2049	\$150,000	107	0.04
EQM Midstream Partners LP 7.50% 01/06/2030	\$62,000	50	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF40	¢100.740	120	0.07
EQM Midstream Partners LP 4.75% 15/01/2031 EquipmentShare.com, Inc. 9.00% 15/05/2028	\$96,000 \$130,000	67 100	0.03 0.04	'B' 7.89% 25/11/2027 FREMF Mortgage Trust, FRN, Series 2018-K74	\$188,740	139	0.06
Equitable Financial Life Global Funding 5.50%	φ150,000	100	0.01	'B' 4.23% 25/02/2051	\$50,000	36	0.02
02/12/2025	\$65,000	50	0.02	FREMF Mortgage Trust, FRN, Series 2018-KC02			
FHLMC, IO, FRN, Series 278 'S1' 0.86% 15/09/2042	\$178,061	13	0.01	'B' 4.23% 25/07/2025	\$55,000	40	0.02
FHLMC, IO, FRN, Series 326 'S2' 0.76% 15/03/2044 FHLMC, IO, FRN, Series K071 'X3' 2.08%	\$207,013	15	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B' 7.22% 25/05/2025	\$5,653	4	_
	\$200,000	12	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF50	ود0,دو	4	
FHLMC, IO, FRN, Series K075 'X3' 2.20%	, ,			'B' 7.09% 25/07/2028	\$13,530	9	-
	2,250,000	141	0.06	FREMF Mortgage Trust, FRN, Series 2018-KF53	4		
FHLMC, IO, FRN, Series K079 'X3' 2.33%	1.007.000	122	0.05	'B' 7.24% 25/10/2025	\$3,688	3	-
25/07/2046 FHLMC, IO, FRN, Series K081 'X3' 2.31%	1,896,000	132	0.05	Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 6.04% 25/05/2034	\$9,429	7	_
25/09/2046	\$786,313	57	0.02	Fremont Home Loan Trust, FRN, Series 2004-C	ψ,, 12,	,	
23/03/2040				'M1' 6.13% 25/08/2034	\$24,630	18	0.01
FHLMC, IO, FRN, Series K082 'X3' 2.29%			0.02	Frontier Communications Holdings LLC 5.88%	do 000		
HLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046	\$800,000	58					-
FHLMC, IO, FRN, Series KO82 'X3' 2.29% 25/10/2046 FHLMC, IO, FRN, Series K157 'X3' 3.33%				15/10/2027 Frontier Communications Holdings LLC 5 00%	\$9,000	6	
FHLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046 FHLMC, IO, FRN, Series K157 'X3' 3.33% 25/09/2033	\$800,000 \$100,000	58 17	0.01	Frontier Communications Holdings LLC 5.00%			0.08
HLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046 HLMC, IO, FRN, Series K157 'X3' 3.33% 25/09/2033 HLMC, IO, FRN, Series K723 'X3' 3.87%					\$9,000 \$289,000	190	0.08
FHLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046 *HLMC, IO, FRN, Series K157 'X3' 3.33% 25/09/2033 *HLMC, IO, FRN, Series K723 'X3' 3.87% 25/10/2034 *HLMC, IO, FRN, Series KC06 'X1' 1.01%	\$100,000 \$297,444	17	0.01	Frontier Communications Holdings LLC 5.00% 01/05/2028 Frontier Communications Holdings LLC 6.75% 01/05/2029			
FHLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046 'EHLMC, IO, FRN, Series K157 'X3' 3.33% 25/09/2033 'FHLMC, IO, FRN, Series K723 'X3' 3.87% 25/10/2034 'EHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026	\$100,000	17	0.01	Frontier Communications Holdings LLC 5.00% 01/05/2028 Frontier Communications Holdings LLC 6.75% 01/05/2029 Frontier Communications Holdings LLC 5.88%	\$289,000	190 14	0.01
FHLMC, 10, FRN, Series K082 'X3' 2.29% 25/10/2046 5	\$100,000 \$297,444 \$1,397,585	17 - 14	0.01 - 0.01	Frontier Communications Holdings LLC 5.00% 01/05/2028 Frontier Communications Holdings LLC 6.75% 01/05/2029 Frontier Communications Holdings LLC 5.88% 01/11/2029	\$289,000	190	0.01
FHLMC, 10, FRN, Series K082 'X3' 2.29% 25/10/2046 FHLMC, 10, FRN, Series K157 'X3' 3.33% 25/09/2033 FHLMC, 10, FRN, Series K723 'X3' 3.87% 25/10/2034 FHLMC, 10, FRN, Series KC06 'X1' 1.01% 25/06/2026 FHLMC REMICS, 10, FRN, Series 4103 'SB' 0.86% 15/09/2042	\$100,000 \$297,444	17	0.01	Frontier Communications Holdings LLC 5.00% 01/05/2028 Frontier Communications Holdings LLC 6.75% 01/05/2029 Frontier Communications Holdings LLC 5.88% 01/11/2029 Frontier Communications Holdings LLC 6.00%	\$289,000 \$23,000 \$36,505	190 14 21	0.01 0.01
FHLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046 FHLMC, IO, FRN, Series K157 'X3' 3.33% 25/09/2033 FHLMC, IO, FRN, Series K723 'X3' 3.87% 25/10/2034 FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026 FHLMC REMICS, IO, FRN, Series 4103 'SB' 0.86% 15/09/2042 FHLMC REMICS, IO, FRN, Series 4425 'SA' 0.86%	\$100,000 \$297,444 \$1,397,585	17 - 14	0.01 - 0.01	Frontier Communications Holdings LLC 5.00% 01/05/2028 Frontier Communications Holdings LLC 6.75% 01/05/2029 Frontier Communications Holdings LLC 5.88% 01/11/2029	\$289,000	190 14	0.01
FHLMC, IO, FRN, Series K082 'X3' 2.29% 25/10/2046 FHLMC, IO, FRN, Series K157 'X3' 3.33% 25/09/2033 FHLMC, IO, FRN, Series K723 'X3' 3.87% 25/10/2034 FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026 FHLMC REMICS, IO, FRN, Series 4103 'SB' 0.86% 15/09/2042 FHLMC REMICS, IO, FRN, Series 4425 'SA' 0.86%	\$100,000 \$297,444 \$1,397,585 \$226,377	17 - 14 15	0.01 - 0.01 0.01	Frontier Communications Holdings LLC 5.00% 01/05/2028 Frontier Communications Holdings LLC 6.75% 01/05/2029 Frontier Communications Holdings LLC 5.88% 01/11/2029 Frontier Communications Holdings LLC 6.00% 15/01/2030	\$289,000 \$23,000 \$36,505	190 14 21	0.08 0.01 0.01 0.01 0.03 0.01

nvestment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% Net Asse
4 500/ 04/07/2020		72					
iartner, Inc. 4.50% 01/07/2028 iartner, Inc. 3.63% 15/06/2029	\$100,000 \$29,000	73 20	0.03 0.01	Goldman Sachs Group, Inc. (The), FRN 0.66% 10/09/2024	\$190,000	147	0.0
GCI LLC 4.75% 15/10/2028	\$274,000	185	0.08	Goldman Sachs Group, Inc. (The), FRN 0.92%	φ170,000	117	0.
General Electric Co., FRN 8.88% Perpetual	\$50,000	39	0.02	21/10/2024	\$185,000	142	0.0
Senesis Energy LP 6.25% 15/05/2026	\$129,000	96	0.04	Goldman Sachs Group, Inc. (The), FRN 1.54%	¢120.000	00	0
ienesis Energy LP 7.75% 01/02/2028 ienesis Energy LP 8.88% 15/04/2030	\$108,000 \$73,000	82 57	0.03 0.02	10/09/2027 Goldman Sachs Group, Inc. (The), FRN 1.95%	\$130,000	89	0.0
EEO Group, Inc. (The) 10.50% 30/06/2028	\$83,000	65	0.03	21/10/2027	\$10,000	7	
slatfelter Corp. 4.75% 15/11/2029	\$71,000	38	0.02	Goldman Sachs Group, Inc. (The), FRN 3.62%	, .,		
Global Infrastructure Solutions, Inc. 5.63%	4			15/03/2028	\$150,000	109	0.
01/06/2029 Global Infrastructure Solutions, Inc. 7.50%	\$97,000	63	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	\$5,000	3	
15/04/2032	\$80,000	53	0.02	Goldman Sachs Group, Inc. (The), FRN 3.65%	\$3,000	3	
Global Payments, Inc. 3.20% 15/08/2029	\$15,000	10	=	Perpetual	\$75,000	48	0.
Slobal Payments, Inc. 2.90% 15/11/2031	\$10,000	6	=	Goldman Sachs Group, Inc. (The), FRN 4.40%	420.000		
MACM Mortgage Loan Trust, FRN, Series	¢11.077	8	_	Perpetual Goldman Sachs Group, Inc. (The), FRN 4.95%	\$20,000	13	0.
2004-AR2 '3A' 4.03% 19/08/2034 MACM Mortgage Loan Trust, FRN, Series	\$11,977	0	_	Perpetual	\$30,000	22	0.
2005-AR6 '2A1' 3.35% 19/11/2035	\$296,506	200	0.08	Goldman Sachs Group, Inc. (The), FRN 5.30%	430,000		0.
NMA, IO, FRN, Series 2012-89 0.11% 16/12/2053	\$272,247	-	=	Perpetual	\$160,000	121	0.
NMA, IO, FRN, Series 2017-107 'SL' 0.83%	4			Goldman Sachs Group, Inc. (The), FRN, Series T	4		
20/07/2047 NMA, IO, FRN, Series 2017-134 'SB' 0.83%	\$330,135	27	0.01	3.80% Perpetual Goodyear Tire & Rubber Co. (The) 5.00%	\$83,000	53	0.
20/09/2047	\$214,537	15	0.01	15/07/2029	\$150,000	108	0.
NMA, IO, FRN, Series 2017-141 'QS' 0.83%	φ <u>ε</u> 1 1,007	15	0.01	Goodyear Tire & Rubber Co. (The) 5.25%	7-0-0,0-0-0		-
20/09/2047	\$222,491	13	0.01	30/04/2031	\$57,000	40	0.
iNMA, IO, FRN, Series 2017-148 0.55%	¢(4.3E3	2	_	Goodyear Tire & Rubber Co. (The) 5.25%	¢140.000	103	0.
16/07/2059 NMA, IO, FRN, Series 2017-80 'AS' 0.83%	\$64,253	2	_	15/07/2031 Graham Packaging Co., Inc. 7.13% 15/08/2028	\$149,000 \$200,000	136	0.
20/05/2047	\$212,700	18	0.01	Gray Escrow II, Inc. 5.38% 15/11/2031	\$73,000	40	0.
NMA, IO, FRN, Series 2017-81 0.66%				Gray Television, Inc. 7.00% 15/05/2027	\$314,000	211	0.
16/12/2058	\$79,269	2	=	Gray Television, Inc. 4.75% 15/10/2030	\$38,000	21	0
NMA, IO, FRN, Series 2018-1 'ST' 0.83% 20/01/2048	\$237,344	20	0.01	Griffon Corp. 5.75% 01/03/2028 GS Mortgage Securities Trust, FRN, Series	\$225,000	165	0
NMA, IO, FRN, Series 2018-11 'SA' 0.83%	p237,344	20	0.01	2017-GS5 'D' 3.51% 10/03/2050	\$180,000	82	0.
20/01/2048	\$79,059	5	-	GSAMP Trust, FRN, Series 2003-HE1 'M1' 6.20%	\$100,000	02	0.
NMA, IO, FRN, Series 2018-115 'DS' 0.83%				20/06/2033	\$48,162	37	0.
20/08/2048	\$214,395	16	0.01	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.81%	41 (010		
NMA, IO, FRN, Series 2018-147 'SD' 0.78% 20/10/2048	\$276,538	20	0.01	25/02/2033 GSAMP Trust, FRN, Series 2006-FM1 'A2C' 5.57%	\$16,918	13	0
NMA, IO, FRN, Series 2018-168 'SA' 0.73%	\$£70,550	20	0.01	25/04/2036	\$168,659	81	0.
20/12/2048	\$254,053	18	0.01	GSAMP Trust, FRN, Series 2007-SEA1 'A' 5.71%	, ,		
NMA, IO, FRN, Series 2019-135 0.75%	4	_		25/12/2036	\$81,180	60	0.
16/02/2060	\$157,397	5	-	GSMSC Pass-Through Trust, FRN, Series 2008-2R	¢144 E22	21	0.
NMA, IO, FRN, Series 2019-16 'SB' 0.68% 20/02/2049	\$180,007	12	0.01	'2A1' 7.50% 25/10/2036 GSR Mortgage Loan Trust, Series 2004-15F	\$144,532	21	U
iNMA, IO, FRN, Series 2019-32 0.60%	,			'1A2' 5.50% 25/12/2034	\$11,097	6	
16/05/2061	\$315,922	11	-	GSR Mortgage Loan Trust, Series 2005-1F '2A3'	4		
NMA, IO, FRN, Series 2019-38 'SN' 0.68% 20/03/2049	\$413,496	35	0.01	6.00% 25/02/2035	\$5,113	3	
NMA, IO, FRN, Series 2019-41 'CS' 0.68%	p415,490	33	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	\$17,018	7	
20/03/2049	\$171,262	11	-	GSR Mortgage Loan Trust, Series 2006-1F '2A9'	φ17,010	,	
NMA, IO, FRN, Series 2019-53 'IA' 0.77%				6.00% 25/02/2036	\$61,151	24	0.
16/06/2061	\$269,386	11	-	GSR Mortgage Loan Trust, Series 2007-1F	to 0/1	4	
NMA, IO, FRN, Series 2019-69 'DS' 0.73% 20/06/2049	\$149,537	10	=	'3A13' 6.00% 25/01/2037 GSR Mortgage Loan Trust, FRN, Series 2005-AR3	\$8,061	4	
NMA, IO, FRN, Series 2020-14 0.59%	φ147,557	10		'6A1' 3.90% 25/05/2035	\$2,867	2	
16/02/2062	\$1,246,616	43	0.02	GSR Mortgage Loan Trust, FRN, Series 2005-AR4			
NMA, IO, FRN, Series 2020-23 0.66%	4			'3A5' 4.48% 25/07/2035	\$45,790	25	0
16/04/2062 NMA, IO, FRN, Series 2020-38 0.82%	\$681,439	26	0.01	Gulfport Energy Corp. 8.00% 17/05/2026 Gulfport Energy Corp. 8.00% 17/05/2026	\$224,000 \$155,000	176 122	0.
16/04/2062	\$530,245	22	0.01	Hanesbrands, Inc. 4.88% 15/05/2026	\$70,000	51	0.
NMA, IO, FRN, Series 2020-56 0.97%	φ330,E 13		0.01	Hanesbrands, Inc. 9.00% 15/02/2031	\$40,000	32	0
16/11/2061	\$1,023,851	46	0.02	HarborView Mortgage Loan Trust, FRN, Series			
NMA, IO, FRN, Series 2020-72 1.04%	4277.212		0.01	2005-11 '2A1A' 5.67% 19/08/2045	\$6,076	4	
16/05/2062 NMA, IO, FRN, Series 2020-76 'SL' 0.78%	\$377,213	19	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 5.56% 19/05/2036	\$685,159	319	0
20/05/2050	\$230,809	17	0.01	HCA, Inc. 5.88% 15/02/2026	\$900,000	701	0
NMA, IO, FRN, Series 2020-91 'IU' 0.99%	,,			HCA, Inc. 5.38% 01/09/2026	\$133,000	103	0.
16/05/2062	\$421,656	20	0.01	HCA, Inc. 5.63% 01/09/2028	\$282,000	220	0.
NMA, IO, FRN, Series 2021-10 0.99%	¢171.0F4	0		HCA, Inc. 2.38% 15/07/2031	\$25,000	16	0
16/05/2063 NMA, IO, FRN, Series 2021-147 0.99%	\$171,854	9	-	Herc Holdings, Inc. 5.50% 15/07/2027 Hertz Corp. (The) 5.50% 15/10/2024§	\$197,000 \$549,000	147 13	0.
16/06/2061	\$189,271	10	=	Hertz Corp. (The) 7.13% 01/08/2026 [§]	\$160,000	11	U
NMA, IO, FRN, Series 2022-199 0.76%				Hertz Corp. (The) 4.63% 01/12/2026	\$101,000	71	0
16/07/2064	\$178,738	9	=	Hertz Corp. (The) 5.00% 01/12/2029	\$257,000	165	0
iNMA, IO, FRN, Series 2022-210 0.69%	¢210 F72	11		Hess Midstream Operations LP 5.63% 15/02/2026	\$160,000	122	0
16/07/2064 NMA, IO, FRN, Series 2022-52 0.77%	\$218,572	11	=	Hess Midstream Operations LP 4.25% 15/02/2030 Hilcorp Energy I LP 6.25% 01/11/2028	\$60,000 \$15,000	41 11	0.
16/06/2064	\$490,010	22	0.01	Hilcorp Energy I LP 5.75% 01/02/2029	\$15,000	25	0
SNMA 2.50% 20/08/2051	\$74,507	50	0.02	Hilcorp Energy I LP 6.00% 15/04/2030	\$48,000	34	0.
	\$120,000	96	0.04	Hilcorp Energy I LP 6.25% 15/04/2032	\$40,000	28	0.
NMA 7.00% 15/08/2053 Goldman Sachs Capital II, FRN 6.26% Perpetual	\$75,000	48	0.04	Hillenbrand, Inc., STEP 5.00% 15/09/2026	\$30,000	23	0

		Market				Market	
nvestment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% (Net Asse
lilton Domestic Operating Co., Inc. 3.75% 01/05/2029	¢47000	33	0.01	Live Nation Entertainment, Inc. 5.63% 15/03/2026 Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$68,000	52 359	0.0
lilton Domestic Operating Co., Inc. 4.88%	\$47,000	33	0.01	Live Nation Entertainment, Inc. 4.75% 15/10/2027	\$320,000	231	0.1
15/01/2030	\$164,000	120	0.05	Live Nation Entertainment, Inc. 3.75% 15/01/2028	\$37,000	26	0.0
lilton Domestic Operating Co., Inc. 4.00%	4			Long Beach Mortgage Loan Trust, FRN, Series	4		
01/05/2031	\$30,000	20 71	0.01 0.03	2003-4 'M1' 6.09% 25/08/2033	\$1,097	1	
lilton Worldwide Finance LLC 4.88% 01/04/2027 Iolly Energy Partners LP 6.38% 15/04/2027	\$94,000 \$55,000	43	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.01% 25/07/2034	\$71,856	53	0.0
lologic, Inc. 4.63% 01/02/2028	\$27,000	20	0.01	Lumen Technologies, Inc. 5.13% 15/12/2026	\$334,000	147	0.0
lologic, Inc. 3.25% 15/02/2029	\$135,000	92	0.04	Lumen Technologies, Inc. 4.00% 15/02/2027	\$390,000	199	0.0
Iome Equity Loan Trust, FRN, Series 2007-FRE1	#3F0 400	10.4	0.00	Lumen Technologies, Inc. 6.88% 15/01/2028	\$18,000	6	0.0
'2AV3' 5.64% 25/04/2037 Iome Equity Mortgage Loan Asset-Backed Trust,	\$259,400	194	0.08	Lumen Technologies, Inc. 4.50% 15/01/2029 Lumen Technologies, Inc. 5.38% 15/06/2029	\$55,000 \$121,000	18 42	0.0
FRN, Series 2004-C 'M2' 4.10% 25/03/2035	\$24,267	17	0.01	Macy's Retail Holdings LLC 5.88% 15/03/2030	\$3,000	2	0.0
loward Midstream Energy Partners LLC 8.88%	4			Madison IAQ LLC 4.13% 30/06/2028	\$195,000	135	0.0
15/07/2028	\$100,000	79 118	0.03 0.05	Madison IAQ LLC 5.88% 30/06/2029 Mallinckrodt International Finance SA 11.50%	\$134,000	87	0.0
owmet Aerospace, Inc. 5.90% 01/02/2027 owmet Aerospace, Inc. 5.95% 01/02/2037	\$150,000 \$115,000	91	0.03	15/12/2028	\$260,000	174	0.0
ughes Satellite Systems Corp. 6.63% 01/08/2026		84	0.03	Mallinckrodt International Finance SA 10.00%	,,		
untington Bancshares, Inc., FRN 8.45% Perpetua		100	0.04	15/06/2029	\$77,000	9	
Iyundai Capital America 1.65% 17/09/2026	\$5,000	3	-	Markel Group, Inc., FRN 6.00% Perpetual	\$37,000	28	0.0
Iyundai Capital America 2.10% 15/09/2028 HeartCommunications, Inc. 6.38% 01/05/2026	\$5,000 \$351,640	3 236	0.10	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028 Marriott Ownership Resorts, Inc. 4.50%	\$2,000	1	
HeartCommunications, Inc. 8.38% 01/05/2027	\$113,162	60	0.03	15/06/2029	\$20,000	13	0.0
HeartCommunications, Inc. 5.25% 15/08/2027	\$256,000	157	0.07	Masonite International Corp. 5.38% 01/02/2028	\$60,000	44	0.0
FC E-Capital Trust II, FRN 7.31% 21/12/2065	\$245,000	136	0.06	MasTec, Inc. 4.50% 15/08/2028	\$200,000	144	0.0
nola Merger Corp. 4.75% 15/05/2029	\$387,000	264	0.11	MASTR Alternative Loan Trust, Series 2004-12	¢20.400	15	0.0
MPAC CMB Trust, FRN, Series 2004-5 '1M2' 6.28% 25/10/2034	\$4,066	3	=	'3A1' 6.00% 25/12/2034 MASTR Alternative Loan Trust, Series 2005-6	\$20,498	15	0.0
MPAC CMB Trust, FRN, Series 2004-7 '1A2'	φ 1,000	3		'1A2' 5.50% 25/12/2035	\$15,141	8	
6.33% 25/11/2034	\$9,755	7	-	MASTR Asset-Backed Securities Trust, FRN,			
MPAC CMB Trust, FRN, Series 2005-2 '1A2'	#10 C 10	0		Series 2003-0PT1 'M3' 8.16% 25/12/2032	\$224,539	162	0.0
6.03% 25/04/2035 MPAC CMB Trust, FRN, Series 2005-8 '1AM'	\$10,648	8	-	MASTR Asset-Backed Securities Trust, FRN, Series 2004-0PT2 'M2' 6.06% 25/09/2034	\$35,840	27	0.0
6.11% 25/02/2036	\$99,407	69	0.03	Mauser Packaging Solutions Holding Co. 7.88%	455,610	_,	0.
MPAC Secured Assets CMN Owner Trust, Series				15/08/2026	\$470,000	364	0.
2003-2 'A4' 3.75% 25/08/2033	\$8,230	4	=-	Mauser Packaging Solutions Holding Co. 9.25%	#140.000	117	0.0
MPAC Secured Assets Trust, FRN, Series 2007-3 'A1B' 5.65% 25/09/2037	\$139,271	90	0.04	15/04/2027 McGraw-Hill Education, Inc. 5.75% 01/08/2028	\$160,000 \$130,000	116 89	0.0
MPAC Secured Assets Trust, FRN, Series	φ137,271	70	0.04	MDC Holdings, Inc. 2.50% 15/01/2031	\$15,000	9	0.0
2007-3 'A1C' 5.77% 25/09/2037	\$205,280	131	0.05	Medline Borrower LP 3.88% 01/04/2029	\$382,000	260	0.
ndyMac INDX Mortgage Loan Trust, FRN, Series	420.047			Medline Borrower LP 5.25% 01/10/2029	\$162,000	112	0.0
2005-AR14 '2A1A' 6.01% 25/07/2035 hternational Game Technology plc 6.25%	\$20,867	13	0.01	Mellon Capital IV, FRN 6.08% Perpetual Merrill Lynch Alternative Note Asset Trust,	\$74,000	47	0.0
15/01/2027	\$200,000	155	0.06	FRN, Series 2007-0AR3 'A1' 5.60% 25/07/2047	\$285,471	201	0.0
nternational Game Technology plc 2.38%				Merrill Lynch Mortgage Investors Trust, FRN,	,,		
15/04/2028	€100,000	77	0.03	Series 2003-0PT1 'M1' 6.06% 25/07/2034	\$3,579	3	
on Mountain, Inc., REIT 4.88% 15/09/2027	\$131,000	96 31	0.04 0.01	Merrill Lynch Mortgage Investors Trust, FRN,	¢11 21E	8	
on Mountain, Inc., REIT 5.25% 15/03/2028 on Mountain, Inc., REIT 5.00% 15/07/2028	\$43,000 \$225,000	162	0.01	Series 2005-1 '2A2' 3.58% 25/04/2035 MetLife Capital Trust IV 7.88% 15/12/2067	\$11,315 \$200,000	163	0.0
C Holdings Corp. 2.95% 14/05/2030	\$15,000	10	-	MetLife Securitization Trust, FRN, Series	\$200,000	103	0.0
P. Morgan Chase Commercial Mortgage				2017-1A 'A' 3.00% 25/04/2055	\$39,428	28	0.0
Securities Trust, FRN, Series 2016-JP3 'D'	4			MetLife, Inc., FRN 3.85% Perpetual	\$229,000	166	0.0
	\$1,000,000	515	0.21	MetLife, Inc., FRN 5.87% Perpetual	\$176,000 \$178,000	133 137	0.0
P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035	\$283,718	164	0.07	MGM Resorts International 5.75% 15/06/2025 MGM Resorts International 4.63% 01/09/2026	\$176,000	143	0.0
P. Morgan Mortgage Trust, FRN, Series	φ203,/ 10	10.	0.07	MGM Resorts International 5.50% 15/04/2027	\$83,000	62	0.0
2004-A6 '1A1' 3.42% 25/12/2034	\$1,987	1	-	Midco Ltd. 5.38% 15/08/2027	\$91,000	67	0.0
P. Morgan Mortgage Trust, FRN, Series	dE 204	4	_	Mill City Mortgage Loan Trust, FRN, Series	dE4 7E0	43	0.0
2005-A3 '6A6' 4.40% 25/06/2035 P. Morgan Mortgage Trust, FRN, Series	\$5,386	4	-	2018-2 'AI' 3.50% 25/05/2058 MIWD Holdco II LLC 5.50% 01/02/2030	\$56,759 \$103,000	43 68	0.0
2005-A8 '1A1' 3.92% 25/11/2035	\$2,908	2	=	Morgan Stanley, FRN 5.76% 25/01/2024	\$152,000	118	0.0
LD-WEN, Inc. 4.63% 15/12/2025	\$95,000	72	0.03	Morgan Stanley, FRN 0.79% 22/01/2025	\$125,000	95	0.0
LD-WEN, Inc. 4.88% 15/12/2027	\$225,000	157	0.07	Morgan Stanley, FRN 3.62% 17/04/2025	\$175,000	134	0.0
aiser Aluminum Corp. 4.50% 01/06/2031	\$60,000	38	0.02	Morgan Stanley, FRN 2.72% 22/07/2025	\$160,000	120	0.0
ennedy-Wilson, Inc. 4.75% 01/03/2029	\$45,000	29	0.01	Morgan Stanley, FRN 1.16% 21/10/2025	\$130,000	95	0.0
ennedy-Wilson, Inc. 5.00% 01/03/2031 eyBank NA, FRN 5.66% 14/06/2024	\$47,000 \$250,000	28 191	0.01 0.08	Morgan Stanley, FRN 2.63% 18/02/2026 Morgan Stanley, FRN 1.51% 20/07/2027	\$150,000 \$15,000	111 10	0.0
lroy Realty LP, REIT 3.45% 15/12/2024	\$46,000	34	0.00	Morgan Stanley, FRN 5.95% 19/01/2038	\$149,000	115	0.0
Iroy Realty LP, REIT 4.75% 15/12/2028	\$50,000	35	0.01	Morgan Stanley, FRN 3.22% 22/04/2042	\$10,000	6	
netik Holdings LP 5.88% 15/06/2030	\$64,000	48	0.02	Morgan Stanley, FRN 5.87% Perpetual	\$103,000	76	0.
nife River Corp. 7.75% 01/05/2031	\$45,000	36	0.02	Morgan Stanley ABS Capital I, Inc. Trust,	¢10.202	1.4	_
ABL, Inc. 6.75% 15/07/2026 amb Weston Holdings, Inc. 4.13% 31/01/2030	\$230,000 \$247,000	175 169	0.07 0.07	FRN, Series 2003-NC10 'M1' 6.09% 25/10/2033 Morgan Stanley ABS Capital I, Inc. Trust,	\$18,302	14	0.0
amb Weston Holdings, Inc. 4.13% 31/01/2030 amb Weston Holdings, Inc. 4.38% 31/01/2032	\$247,000 \$4,000	169	-	FRN, Series 2004-HE6 'M2' 6.01% 25/08/2034	\$25,796	19	0.0
B-UBS Commercial Mortgage Trust, FRN, Series	₊ .,000	3		Morgan Stanley ABS Capital I, Inc. Trust,	7-0,1.0	17	0.
2006-C6 'AJ' 5.45% 15/09/2039	\$140,294	40	0.02	FRN, Series 2004-HE6 'M3' 6.06% 25/08/2034	\$11,942	9	
ear Corp. 2.60% 15/01/2032	\$5,000	3	=	Morgan Stanley ABS Capital I, Inc. Trust,	¢6117	E	
ehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	\$87,637	34	0.01	FRN, Series 2004-HE7 'M2' 6.04% 25/08/2034 Morgan Stanley ABS Capital I, Inc. Trust,	\$6,447	5	
ehman XS Trust, FRN, Series 2005-5N '3A1A'	401,001	54	0.01	FRN, Series 2004-HE7 'M3' 6.09% 25/08/2034	\$18	=	
elillali A3 Ilust, I KN, Selles 2003 SN SAIA			0.01	Morgan Stanley ABS Capital I, Inc. Trust,			
5.71% 25/11/2035 evel 3 Financing, Inc. 4.63% 15/09/2027	\$34,794 \$102,000	27 60	0.01 0.03	FRN, Series 2004-HE8 'M3' 6.16% 25/09/2034	\$9,558	7	

vestment vestment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	Net A
organ Stanley ABS Capital I, Inc. Trust,	¢102.422	120	0.07	NRG Energy, Inc. 5.25% 15/06/2029	\$237,000	166	
FRN, Series 2004-NC5 'M1' 6.01% 25/05/2034	\$192,423	139	0.06	NRG Energy, Inc. 3.63% 15/02/2031 NRG Energy, Inc. 3.88% 15/02/2032	\$48,000 \$80,000	29 48	
organ Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 6.15% 25/09/2034	\$9,311	7	_	NRG Energy, Inc. 3.88% 15/02/2032 NRG Energy, Inc. 7.00% 15/03/2033	\$62,000	48	
organ Stanley ABS Capital I, Inc. Trust,	φ,,311	,		NuStar Logistics LP 5.75% 01/10/2025	\$15,000	11	
FRN, Series 2004-WMC2 'M1' 6.02% 25/07/2034	\$28,273	22	0.01	NuStar Logistics LP 6.00% 01/06/2026	\$118,000	90	
organ Stanley ABS Capital I, Inc. Trust,				NuStar Logistics LP 5.63% 28/04/2027	\$80,000	60	
FRN, Series 2005-HE1 'M2' 5.88% 25/12/2034	\$11,085	8	=	NuStar Logistics LP 6.38% 01/10/2030	\$60,000	45	
organ Stanley ABS Capital I, Inc. Trust,	¢11 F00	0		Occidental Petroleum Corp. 8.50% 15/07/2027	\$304,000	256	
FRN, Series 2005-NC1 'M3' 5.92% 25/01/2035 organ Stanley Bank of America Merrill Lynch	\$11,580	8	-	Occidental Petroleum Corp. 6.38% 01/09/2028 Occidental Petroleum Corp. 8.88% 15/07/2030	\$70,000 \$209,000	56 188	
	\$1,000,000	481	0.20	Occidental Petroleum Corp. 6.63% 01/09/2030	\$70,000	57	
organ Stanley Bank of America Merrill Lynch	р1,000,000	401	0.20	Occidental Petroleum Corp. 6.13% 01/01/2031	\$114,000	91	
Trust, FRN, Series 2015-C23 'D' 4.28%				ON Semiconductor Corp. 3.88% 01/09/2028	\$105,000	74	
15/07/2050	\$100,000	65	0.03	OneMain Finance Corp. 6.88% 15/03/2025	\$41,000	32	
organ Stanley Capital I Trust, FRN, Series				OneMain Finance Corp. 7.13% 15/03/2026	\$261,000	201	
2018-MP 'D' 4.42% 11/07/2040	\$35,000	19	0.01	OneMain Finance Corp. 3.50% 15/01/2027	\$38,000	26	
organ Stanley Mortgage Loan Trust, Series	#7F0	1		OneMain Finance Corp. 6.63% 15/01/2028	\$61,000	45	
2005-4 '1A' 5.00% 25/08/2035 organ Stanley Mortgage Loan Trust, Series	\$750	1	=-	OneMain Finance Corp. 4.00% 15/09/2030 Option One Mortgage Acceptance Corp., FRN,	\$30,000	18	
2006-2 '1A' 5.25% 25/02/2021	\$3,405	2	=	Series 2003-5 'A2' 5.73% 25/08/2033	\$11,860	9	
organ Stanley Mortgage Loan Trust, FRN,	φ3,103	-		Option One Mortgage Acceptance Corp., FRN,	711,000	•	
Series 2004-9 '1A' 5.33% 25/11/2034	\$58,543	45	0.02	Series 2003-5 'M1' 6.06% 25/08/2033	\$35,532	30	
PLX LP 4.50% 15/04/2038	\$10,000	7	=	Option One Mortgage Acceptance Corp., FRN,			
bors Industries Ltd. 7.25% 15/01/2026	\$39,000	29	0.01	Series 2003-5 'M2' 6.96% 25/08/2033	\$285	=	
bors Industries, Inc. 5.75% 01/02/2025	\$130,000	99	0.04	Option One Mortgage Loan Trust, FRN, Series	421.100		
itionstar Mortgage Holdings, Inc. 5.50%	\$80,000	E.C	0.02	2004-3 'M2' 5.98% 25/11/2034 Oracle Corp. 3.80% 15/11/2037	\$21,190	16	
15/08/2028 itionstar Mortgage Holdings, Inc. 5.13%	Φ 00,000	56	0.02	Organon & Co. 4.13% 30/04/2028	\$20,000 \$226,000	13 157	
15/12/2030	\$66,000	43	0.02	Organon & Co. 5.13% 30/04/2028	\$200,000	132	
ationstar Mortgage Holdings, Inc. 5.75%	400,000	.5	0.02	Outfront Media Capital LLC 5.00% 15/08/2027	\$51,000	37	
15/11/2031	\$125,000	82	0.03	Outfront Media Capital LLC 4.25% 15/01/2029	\$20,000	13	
CR Corp. 5.75% 01/09/2027	\$160,000	125	0.05	Owens & Minor, Inc. 4.50% 31/03/2029	\$174,000	116	
R Corp. 5.00% 01/10/2028	\$25,000	18	0.01	Owens & Minor, Inc. 6.63% 01/04/2030	\$59,000	42	
R Corp. 5.13% 15/04/2029	\$289,000	201	0.08	Owens-Brockway Glass Container, Inc. 6.63%	4		
R Corp. 6.13% 01/09/2029	\$165,000	130	0.05	13/05/2027	\$75,000	58	
SCO Holdings II, Inc. 5.50% 15/04/2029 htflix, Inc., FRN 4.88% 15/04/2028	\$114,000 \$10,000	81 8	0.03	Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$210,000	147	
ew Albertsons LP 7.75% 15/06/2026	\$175,000	140	0.06	Par Pharmaceutical, Inc. 7.50% 01/04/2027§	\$168,000	96	
w Albertsons LP 6.63% 01/06/2028	\$35,000	26	0.01	Paramount Global 4.20% 19/05/2032	\$10,000	6	
w Century Home Equity Loan Trust, FRN,	,,			Paramount Global, FRN 6.25% 28/02/2057	\$266,000	160	
Series 2004-1 'M1' 6.00% 25/05/2034	\$48,566	37	0.02	Paramount Global, FRN 6.37% 30/03/2062	\$82,000	53	
w Century Home Equity Loan Trust, FRN,				People's Choice Home Loan Securities Trust,			
Series 2004-2 'M2' 6.03% 25/08/2034	\$3,533	3	-	FRN, Series 2004-2 'M3' 6.56% 25/10/2034	\$344,243	233	
w Century Home Equity Loan Trust, FRN,	412.745	10		Performance Food Group, Inc. 6.88% 01/05/2025	\$100,000	78	
Series 2004-3 'M2' 6.06% 25/11/2034	\$13,745	10	-	Performance Food Group, Inc. 5.50% 15/10/2027	\$196,000	148 86	
ew Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.94% 25/02/2035	\$7,021	5	=	Performance Food Group, Inc. 4.25% 01/08/2029 PetSmart, Inc. 4.75% 15/02/2028	\$125,000 \$250,000	178	
ew Residential Mortgage Loan Trust, IO, FRN,	\$7,021	,		PG&E Corp. 5.00% 01/07/2028	\$215.000	155	
Series 2018-3A 'A1IC' 1.50% 25/05/2058	\$88,231	2	-	PGT Innovations, Inc. 4.38% 01/10/2029	\$64,000	46	
w Residential Mortgage Loan Trust, FRN,				Physicians Realty LP, REIT 3.95% 15/01/2028	\$5,000	4	
Series 2018-2A 'A1' 4.50% 25/02/2058	\$125,483	93	0.04	Pike Corp. 5.50% 01/09/2028	\$70,000	49	
w Residential Mortgage Loan Trust, FRN,				Planet Fitness Master Issuer LLC, Series			
Series 2018-3A 'A1C' 3.00% 25/05/2058	\$460,969	322	0.13	2022-1A 'A2I' 3.25% 05/12/2051	\$49,375	34	
ewell Brands, Inc. 6.38% 15/09/2027	\$24,000 \$24,000	18 19	0.01 0.01	PM General Purchaser LLC 9.50% 01/10/2028 PNC Financial Services Group, Inc. (The), FRN	\$120,000	91	
ewell Brands, Inc. 6.63% 15/09/2029 ewell Brands, Inc., STEP 4.70% 01/04/2026	\$165,000	122	0.01	5.35% 02/12/2028	\$35,000	27	
well Brands, Inc., STEP 4.70% 01/04/2020 well Brands, Inc., STEP 5.87% 01/04/2036	\$195,000	132	0.05	PNC Financial Services Group, Inc. (The), FRN	000,000	۷.	
ws Corp. 3.88% 15/05/2029	\$99,000	68	0.03	6.20% Perpetual	\$95,000	71	
ws Corp. 5.13% 15/02/2032	\$70,000	50	0.02	PNC Financial Services Group, Inc. (The), FRN		-	
xstar Media, Inc. 5.63% 15/07/2027	\$520,000	380	0.16	8.54% Perpetual	\$183,000	142	
exstar Media, Inc. 4.75% 01/11/2028	\$134,000	92	0.04	PNC Financial Services Group, Inc. (The),	4		
extEra Energy Capital Holdings, Inc. 6.05%	#00.000		0.00	FRN, Series T 3.40% Perpetual	\$230,000	139	
01/03/2025	\$80,000	63	0.03	PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1	¢100.000	77	
extEra Energy Capital Holdings, Inc. 5.00% 15/07/2032	\$5,000	4	_	'A' 8.76% 25/04/2025 PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1	\$100,000	//	
xtEra Energy Capital Holdings, Inc., FRN	μο,υυυ	4	=	'A' 9.26% 25/02/2025	\$170,000	132	
5.65% 01/05/2079	\$175,000	127	0.05	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2	φ1. 3,000	132	
xtEra Energy Capital Holdings, Inc., FRN	,			'A' 8.06% 25/08/2025	\$100,000	77	
3.80% 15/03/2082	\$74,000	49	0.02	PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1			
L Energy Operating LLC 7.50% 01/02/2026	\$6,000	5	=	'A' 9.32% 25/05/2027	\$100,000	77	
Source, Inc. 1.70% 15/02/2031	\$20,000	12	0.01	Post Holdings, Inc. 5.75% 01/03/2027	\$139,000	106	
IG Holding Co., Inc. 7.13% 01/04/2026	\$280,000	203	0.08	Post Holdings, Inc. 5.63% 15/01/2028	\$152,000	114	
mura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66%				Post Holdings, Inc. 5.50% 15/12/2029 Post Holdings, Inc. 4.63% 15/04/2030	\$76,000 \$133,000	55 91	
25/03/2035	\$144	_	=	PPL Capital Funding, Inc., FRN 8.20% 30/03/2067	\$133,000	166	
23/03/2033 ordstrom, Inc. 4.38% 01/04/2030	\$10,000	7	=	Presidio Holdings, Inc. 4.88% 01/02/2027	\$70,000	51	
ovelis Corp. 3.25% 15/11/2026	\$80,000	, 57	0.02	Prime Security Services Borrower LLC 5.75%	Ţ. 0,000	51	
ovelis Corp. 4.75% 30/01/2030	\$110,000	77	0.03	15/04/2026	\$333,000	254	
		26	0.01	Prime Security Services Borrower LLC 3.38%			
ovelis Corp. 3.88% 15/08/2031	\$40,000	20					
ovelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	75	0.03	31/08/2027	\$65,000	45	
				31/08/2027 Progressive Corp. (The), FRN 8.09% Perpetual Prudential Financial, Inc., FRN 5.13%	\$65,000 \$249,000	45 189	

	Market value	% of			Market value	% of
Investment H	lolding £000's	Net Assets	Investment	Holding	£000's	Net Assets
	0,000 75	0.03	SM Energy Co. 6.75% 15/09/2026	\$28,000	21	0.01
	27,000 100 0,000 13	0.04 0.01	SM Energy Co. 6.63% 15/01/2027 SM Energy Co. 6.50% 15/07/2028	\$92,000 \$30,000	70 23	0.03 0.01
	0,000 30	0.01	Sonic Automotive, Inc. 4.63% 15/11/2029	\$88,000	59	0.01
Rain CII Carbon LLC 7.25% 01/04/2025 \$4	0,000 31	0.01	Southern California Edison Co., FRN 9.50%	, ,		
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035 \$		-	Perpetual	\$72,000	56	0.02
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036 \$11	18,805 75	0.03	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$5,000 \$65,000	3 52	0.02
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036 \$4	15,594 28	0.01	Southwestern Energy Co. 8.38% 15/09/2028 Southwestern Energy Co. 5.38% 15/03/2030	\$133,000	97	0.02
RALI Trust, FRN, Series 2005-QA7 'A22' 4.87%	.5,571	0.01	Southwestern Energy Co. 4.75% 01/02/2032	\$28,000	19	0.01
	05,138 145	0.06	Spectrum Brands, Inc. 5.00% 01/10/2029	\$113,000	79	0.03
RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.93%	14.402 11		Spectrum Brands, Inc. 5.50% 15/07/2030	\$205,000	146 62	0.06 0.03
	14,492 11 0,000 84	0.03	Spectrum Brands, Inc. 3.88% 15/03/2031 Spirit AeroSystems, Inc. 7.50% 15/04/2025	\$96,000 \$100,000	78	0.03
	11,000 90	0.04	Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$77,000	64	0.03
•	3,000 38	0.02	Sprint Capital Corp. 8.75% 15/03/2032	\$229,000	214	0.09
	9,000 100	0.04	Sprint LLC 7.88% 15/09/2023	\$126,000	98	0.04
	8,000 53 0,000 108	0.02 0.04	Sprint LLC 7.63% 15/02/2025 Sprint LLC, Series WI 7.13% 15/06/2024	\$980,000 \$277,000	779 217	0.32 0.09
	9,000 46	0.02	SRS Distribution, Inc. 4.63% 01/07/2028	\$225,000	158	0.07
	2,000 64	0.03	SS&C Technologies, Inc. 5.50% 30/09/2027	\$325,000	244	0.10
	5,000 22	0.01	STACR Trust, FRN, Series 2018-HRP1 'B1' 8.93%			
Renaissance Home Equity Loan Trust, FRN,	15 431 11		25/04/2043	\$758,631	594	0.25
Series 2002-3 'M1' 6.41% 25/12/2032 \$ Renaissance Home Equity Loan Trust, FRN,	15,431 11	=	STACR Trust, FRN, Series 2018-HRP2 'B1' 9.38% 25/02/2047	\$555,000	461	0.19
	\$7,968 6	=	STACR Trust, FRN, Series 2018-HRP2 'M3' 7.58%	νου,υυU	401	0.19
Renaissance Home Equity Loan Trust, FRN,	,,,,,,,		25/02/2047	\$623,136	492	0.20
	50,114 34	0.01	Stagwell Global LLC 5.63% 15/08/2029	\$171,000	113	0.05
Renaissance Home Equity Loan Trust, STEP,			Standard Industries, Inc. 5.00% 15/02/2027	\$53,000	39	0.02
Series 2003-4 'M2F' 6.24% 25/03/2034 \$ Residential Asset Securitization Trust,	14,198 10	=	Standard Industries, Inc. 4.75% 15/01/2028 Standard Industries, Inc. 3.38% 15/01/2031	\$350,000 \$46,000	253 29	0.10 0.01
	73,038 38	0.02	Staples, Inc. 7.50% 15/04/2026	\$625,000	401	0.01
	51,000 264	0.11	Staples, Inc. 10.75% 15/04/2027	\$124,000	55	0.02
RHP Hotel Properties LP, REIT 7.25% 15/07/2028 \$4	1,000 32	0.01	State Street Corp., FRN 2.20% 07/02/2028	\$20,000	14	0.01
	3,000 106	0.04	State Street Corp., FRN 5.63% Perpetual	\$148,000	112	0.05
	52,000 61 59,000 112	0.03 0.05	Station Casinos LLC 4.50% 15/02/2028	\$95,000	67 66	0.03 0.03
	112 137,000 112	0.03	Stericycle, Inc. 3.88% 15/01/2029 Structured Adjustable Rate Mortgage Loan	\$97,000	00	0.03
	9,000 79	0.03	Trust, FRN, Series 2007-9 '1A1' 7.12% 25/10/2037	\$339,364	234	0.10
	4,000 9	=	Structured Asset Mortgage Investments II Trust,	, ,		
	5,000 24	0.01	FRN, Series 2007-AR7 '1A1' 6.26% 25/05/2047	\$427,544	272	0.11
	0,000 58	0.02	Summit Midstream Holdings LLC, STEP 9.00%	# <f.000< td=""><td></td><td>0.00</td></f.000<>		0.00
	.9,000 186 .5,000 85	0.08 0.04	15/10/2026 Sunoco LP 5.88% 15/03/2028	\$65,000 \$16,000	50 12	0.02 0.01
	5,000 87	0.04	Sunoco LP 4.50% 15/05/2029	\$76,000	53	0.01
	77,000 61	0.03	Sunoco LP 4.50% 30/04/2030	\$143,000	99	0.04
	5,000 3	-	Synaptics, Inc. 4.00% 15/06/2029	\$71,000	47	0.02
	6,000 30	0.01	Syneos Health, Inc. 3.63% 15/01/2029	\$86,000	66	0.03
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 4.60% 25/08/2034 \$	11,963 9	_	Tallgrass Energy Partners LP 7.50% 01/10/2025 Tallgrass Energy Partners LP 5.50% 15/01/2028	\$339,000 \$5,000	264 4	0.11
Saxon Asset Securities Trust, FRN, Series	11,903		Tallgrass Energy Partners LP 6.00% 01/09/2020	\$125.000	85	0.04
	31,325 172	0.07	Targa Resources Partners LP 6.50% 15/07/2027	\$72,000	56	0.02
Saxon Asset Securities Trust, FRN, Series			Targa Resources Partners LP 5.00% 15/01/2028	\$179,000	134	0.06
	26,837 21	0.01	Targa Resources Partners LP 6.88% 15/01/2029	\$66,000	52	0.02
SBA Communications Corp., REIT 3.88% 15/02/2027 \$3 SBA Communications Corp., REIT 3.13% 01/02/2029 \$3		0.01 0.01	Targa Resources Partners LP 4.00% 15/01/2032 TEGNA, Inc. 4.63% 15/03/2028	\$79,000 \$100,000	54 70	0.02 0.03
	0,000 74	0.01	Tempur Sealy International, Inc. 4.00%	φ100,000	70	0.03
	2,000 83	0.03	15/04/2029	\$256,000	172	0.07
	01,000 64	0.03	Tempur Sealy International, Inc. 3.88% 15/10/2031	\$58,000	36	0.02
	3,000 65	0.03	Tenet Healthcare Corp. 4.88% 01/01/2026	\$781,000	587	0.24
	0,000 58 6,000 62	0.02 0.03	Tenet Healthcare Corp. 6.25% 01/02/2027 Tenet Healthcare Corp. 5.13% 01/11/2027	\$229,000 \$441,000	175 325	0.07 0.13
	0,000 16	0.03	Tenet Healthcare Corp. 6.13% 15/06/2030	\$124,000	94	0.13
Securitized Asset-Backed Receivables LLC	5,000	0.01	Tenet Healthcare Corp. 6.75% 15/05/2031	\$145,000	112	0.05
Trust, FRN, Series 2005-OP1 'M2' 5.86%			Terex Corp. 5.00% 15/05/2029	\$138,000	100	0.04
	12.6,805	0.01	T-Mobile USA, Inc. 2.63% 15/02/2029	\$2,000	1	-
	3,000 110 5,000 165	0.05 0.07	Transocean Poseidon Ltd. 6.88% 01/02/2027 Transocean Titan Financing Ltd. 8.38% 01/02/2028	\$24,375 \$27,000	19 22	0.01 0.01
	0,000 8	0.07	Transocean, Inc. 8.75% 15/02/2030	\$40,000	32	0.01
9	4,000 71	0.03	TriMas Corp. 4.13% 15/04/2029	\$118,000	81	0.03
Sequoia Mortgage Trust, FRN, Series 2007-3			Trinity Industries, Inc. 7.75% 15/07/2028	\$100,000	79	0.03
	17,349 12	0.01	Trinseo Materials Operating SCA 5.38%	daan oo c	1.00	0.0-
	3,000 32 3,000 47	0.01 0.02	01/09/2025 Trinseo Materials Operating SCA 5.13%	\$239,000	169	0.07
	57,000 47	0.02	01/04/2029	\$121,000	55	0.02
	6,000 155	0.06	Triton Water Holdings, Inc. 6.25% 01/04/2029	\$121,000	79	0.02
Shutterfly Finance LLC 9.75% 01/10/2027 \$.	37,097 29	0.01	Triumph Group, Inc. 7.75% 15/08/2025	\$60,000	45	0.02
	5,000 58	0.02	Triumph Group, Inc. 9.00% 15/03/2028	\$51,000	41	0.02
	3,000 226	0.09	Truist Financial Corp., FRN 5.10% Perpetual	\$191,000	133	0.06
	9,000 493 2,000 80	0.20 0.03	Truist Financial Corp., FRN 5.13% Perpetual Uber Technologies, Inc. 7.50% 15/09/2027	\$108,000 \$95,000	67 75	0.03 0.03
	4,000 32	0.03	Uber Technologies, Inc. 4.50% 15/09/2027	\$95,000	75 90	0.03
	55,000 41	0.02	UDR, Inc., REIT 3.20% 15/01/2030	\$15,000	10	-
	5,000 27	0.01	UMBS 2.00% 01/08/2051	\$225,750	142	0.06

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
UMBS 2.00% 01/11/2051	\$34,362	22	0.01	Wells Fargo & Co., FRN, Series BB 3.90%			
UMBS 2.50% 01/03/2052	\$91,956	60	0.03	Perpetual	\$237,000	166	0.07
UMBS 3.00% 01/03/2052	\$9,992	7	=	Wells Fargo Commercial Mortgage Trust, Series			
UMBS 4.50% 01/08/2052	\$28,111	21	0.01	2015-NXS3 'D' 3.15% 15/09/2057	\$1,000,000	645	0.27
UMBS 4.50% 01/09/2052 United Airlines Holdings, Inc. 5.00% 01/02/2024	\$28,392 \$81,000	21 62	0.01 0.03	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050	\$75,000	39	0.02
United Airlines, Inc. 4.38% 15/04/2026	\$170,000	125	0.05	Wells Fargo Home Equity Asset-Backed	\$75,000	39	0.02
United Rentals North America, Inc. 5.50%	, .,			Securities Trust, FRN, Series 2004-2 'M8A'			
15/05/2027	\$113,000	86	0.04	8.41% 25/10/2034	\$35,467	28	0.01
United Rentals North America, Inc. 4.88% 15/01/2028	\$160,000	119	0.05	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B'			
United Rentals North America, Inc. 3.88%	β100,000	119	0.05	5.00% 25/10/2034	\$13,604	9	_
15/02/2031	\$126,000	84	0.03	Wells Fargo Mortgage-Backed Securities Trust,	, 20,00	•	
United States Cellular Corp. 6.70% 15/12/2033	\$75,000	51	0.02	Series 2007-15 'A1' 6.00% 25/11/2037	\$4,145	3	-
United States Steel Corp. 6.88% 01/03/2029	\$15,000	12	0.01	Wells Fargo Mortgage-Backed Securities Trust,	¢4.422	2	
UnitedHealth Group, Inc. 5.25% 15/02/2028 UnitedHealth Group, Inc. 4.20% 15/05/2032	\$10,000 \$5,000	8 4	= =	FRN, Series 2006-AR19 'A3' 4.56% 25/12/2036 Wesco Aircraft Holdings, Inc. 9.00%	\$4,422	3	-
UnitedHealth Group, Inc. 5.35% 15/02/2033	\$5,000	4	=	15/11/2026§	\$290,000	21	0.01
UnitedHealth Group, Inc. 3.05% 15/05/2041	\$5,000	3	-	WESCO Distribution, Inc. 7.13% 15/06/2025	\$172,000	135	0.06
Univision Communications, Inc. 6.63% 01/06/2027	\$58,000	44	0.02	WESCO Distribution, Inc. 7.25% 15/06/2028	\$222,000	176	0.07
Univision Communications, Inc. 8.00% 15/08/2028 Univision Communications, Inc. 4.50% 01/05/2029		36 34	0.02 0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 4.05% 15/09/2057	\$100,000	58	0.02
Univision Communications, Inc. 4.30% 01/03/2029 Univision Communications, Inc. 7.38% 30/06/2030		94	0.01	Williams Cos., Inc. (The) 2.60% 15/03/2031	\$5,000	3	0.02
US Bancorp 2.38% 22/07/2026	\$150,000	108	0.04	WMG Acquisition Corp. 3.75% 01/12/2029	\$274,000	186	0.08
US Bancorp, FRN 4.55% 22/07/2028	\$5,000	4	-	WMG Acquisition Corp. 3.00% 15/02/2031	\$56,000	36	0.02
US Bancorp, FRN 3.70% Perpetual	\$221,000	134	0.06	WP Carey, Inc., REIT 2.40% 01/02/2031	\$15,000	9	-
US Bancorp, FRN 5.30% Perpetual	\$46,000	31	0.01	WR Grace Holdings LLC 4.88% 15/06/2027	\$165,000	121	0.05
US Foods, Inc. 4.63% 01/06/2030 Vail Resorts, Inc. 6.25% 15/05/2025	\$63,000 \$205,000	44 160	0.02 0.07	WR Grace Holdings LLC 5.63% 15/08/2029 Wynn Las Vegas LLC 5.50% 01/03/2025	\$50,000 \$366,000	33 279	0.01 0.12
Valaris Ltd. 8.38% 30/04/2030	\$60,000	48	0.02	Wynn Resorts Finance LLC 5.13% 01/10/2029	\$242,000	170	0.07
Ventas Realty LP, REIT 4.00% 01/03/2028	\$10,000	7	-	XPO Escrow Sub LLC 7.50% 15/11/2027	\$87,000	70	0.03
Venture Global LNG, Inc. 8.13% 01/06/2028	\$142,000	112	0.05	XPO, Inc. 6.25% 01/06/2028	\$90,000	69	0.03
VICI Properties LP, REIT 5.63% 01/05/2024	\$45,000	35	0.01	Yum! Brands, Inc. 4.75% 15/01/2030	\$51,000	37	0.02
VICI Properties LP, REIT 3.50% 15/02/2025 VICI Properties LP, REIT 4.50% 01/09/2026	\$12,000 \$40,000	9 29	0.01	Yum! Brands, Inc. 3.63% 15/03/2031 Yum! Brands, Inc. 4.63% 31/01/2032	\$110,000 \$103,000	73 73	0.03 0.03
VICI Properties LP, REIT 4.35% 01/09/2020 VICI Properties LP, REIT 4.25% 01/12/2026	\$178,000	130	0.01	Zimmer Biomet Holdings, Inc. 2.60% 24/11/2031	\$3,000	2	0.03
VICI Properties LP, REIT 5.75% 01/02/2027	\$281,000	215	0.09	2	45,000	87,081	36.02
VICI Properties LP, REIT 3.75% 15/02/2027	\$59,000	42	0.02				
VICI Properties LP, REIT 4.50% 15/01/2028	\$20,000	14	0.01	Corporate Bonds total		107,727	44.57
VICI Properties LP, REIT 3.88% 15/02/2029	\$110,000	76	0.03	Carrage and Barrella 2 100/ (2 000/)			
VICI Properties LP, REIT 4.63% 01/12/2029 VICI Properties LP, REIT 4.13% 15/08/2030	\$165,000 \$50,000	117 34	0.05 0.01	Government Bonds 2.19% (2.00%)			
Vista Outdoor, Inc. 4.50% 15/03/2029	\$248,000	164	0.07	Angola 0.06% (0.06%)			
Vistra Corp., FRN 7.00% Perpetual	\$56,000	39	0.02	Angola Government Bond 8.25% 09/05/2028	\$200,000	143	0.06
Vistra Operations Co. LLC 5.50% 01/09/2026	\$23,000	17	0.01			143	0.06
Vistra Operations Co. LLC 5.63% 15/02/2027	\$55,000	41	0.02	Argentina 0.04% (0.03%)			
Vistra Operations Co. LLC 5.00% 31/07/2027	\$115,000	84	0.03 0.02	Argentina Government Bond 1.00% 09/07/2029	\$25,000	7	-
Vistra Operations Co. LLC 4.38% 01/05/2029 VMware, Inc. 2.20% 15/08/2031	\$64,000 \$25.000	44 15	0.02	Argentina Government Bond, STEP 3.62%	, .,		
VMware, Inc., FRN 4.70% 15/05/2030	\$15,000	11	-	09/07/2035	\$149,979	36	0.01
Wabash National Corp. 4.50% 15/10/2028	\$88,000	58	0.02	Argentina Government Bond, STEP 4.25%	444070		
WaMu Mortgage Pass-Through Certificates				09/01/2038 Argentina Government Bond, STEP 3.50%	\$64,073	18	0.01
Trust, FRN, Series 2004-AR10 'A1B' 5.83%	417.013	12	0.01	09/07/2041	\$80,000	20	0.01
25/07/2044 WaMu Mortgage Pass-Through Certificates	\$17,813	13	0.01	Argentina Government Bond, STEP 3.62%	400,000		0.01
Trust, FRN, Series 2004-AR11 'A' 4.22%				09/07/2046	\$75,000	18	0.01
25/10/2034	\$22,714	16	0.01			99	0.04
WaMu Mortgage Pass-Through Certificates				Bahrain 0.06% (0.06%)			
Trust, FRN, Series 2005-AR14 '1A3' 3.90%	dan 725	**	0.01	Bahrain Government Bond 6.75% 20/09/2029	\$200,000	156	0.06
25/12/2035 WaMu Mortgage Pass-Through Certificates	\$25,735	18	0.01		>===	156	0.06
VALUE OF THE PROPERTY OF THE P				Pro-il 0 000/ (0 000/)		150	0.00
				Brazil 0.09% (0.08%)			0.02
Trust, FRN, Series 2005-AR14 '1A4' 3.90% 25/12/2035	\$21,891	16	0.01	Provid Covernment Band 10 000/ 01/01/2027	DDI 240	47	0.02
Trust, FRÑ, Šeries 2005-AŘ14 '1A4' 3.90% 25/12/2035 WaMu Mortgage Pass-Through Certificates	\$21,891	16	0.01	Brazil Government Bond 10.00% 01/01/2027	BRL 260 \$105,000	43 95	
Trust, FRN, Series 2005-AR14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.88%				Brazil Government Bond 8.25% 20/01/2034	\$105,000	95	0.04
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3.90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.88% 25/12/2035	\$21,891 \$16,424	16 12	0.01			95 70	0.04 0.03
Trust, FRN, Šeries 2005-AR14 '1A4' 3.90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT	\$16,424	12		Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041	\$105,000	95	0.04
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3.90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.88% 25/12/2035				Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%)	\$105,000 \$100,000	95 70 208	0.04 0.03 0.09
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035	\$16,424	12		Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037	\$105,000 \$100,000 \$100,000	95 70 208 77	0.04 0.03 0.09
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT	\$16,424 \$14,020 \$16,074	12 10 11	0.01	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%)	\$105,000 \$100,000	95 70 208 77 66	0.04 0.03 0.09 0.03 0.03
Trust, FRN, Šeries 2005-AR14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035	\$16,424 \$14,020 \$16,074 \$18,300	12 10 11 13	0.01 - - 0.01	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041	\$105,000 \$100,000 \$100,000	95 70 208 77	0.04 0.03 0.09
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000	12 10 11 13 4	0.01	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%)	\$105,000 \$100,000 \$100,000 \$100,000	95 70 208 77 66 143	0.04 0.03 0.09 0.03 0.03 0.03
Trust, FRN, Šeries 2005-ARĪ4 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-ARĪ6 '1AI' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027 Warnermedia Holdings, Inc. 4,28% 15/03/2032	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000 \$10,000	12 10 11 13 4 7	0.01 - - 0.01	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041	\$105,000 \$100,000 \$100,000 \$100,000	95 70 208 77 66 143	0.04 0.03 0.09 0.03 0.03 0.06
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000	12 10 11 13 4	0.01 - - 0.01	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%)	\$105,000 \$100,000 \$100,000 \$100,000	95 70 208 77 66 143	0.04 0.03 0.09 0.03 0.03 0.06
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035 Warnermedia Holdings, Inc. 3.76% 15/03/2027 Warnermedia Holdings, Inc. 4.28% 15/03/2032 WEC Energy Group, Inc. 1.80% 15/10/2030 Wells Fargo & Co., FRN 0.81% 19/05/2025 Wells Fargo & Co., FRN 0.81% 19/05/2026	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000 \$10,000	12 10 11 13 4 7 6 60 169	0.01 - - 0.01 - - - 0.03 0.07	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%)	\$105,000 \$100,000 \$100,000 \$100,000	95 70 208 77 66 143	0.04 0.03 0.09 0.03 0.03 0.06
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027 Warnermedia Holdings, Inc. 4,28% 15/03/2030 Wells Fargo & Co., FRN 0,81% 19/05/2025 Wells Fargo & Co., FRN 2,16% 11/02/2026 Wells Fargo & Co., FRN 3,91% 25/04/2026	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000 \$10,000 \$10,000 \$80,000 \$230,000 \$83,000	12 10 11 13 4 7 6 60 169 62	0.01 - - 0.01 - - - 0.03 0.07 0.03	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%) Costa Rica Government Bond 5.63% 30/04/2043	\$105,000 \$100,000 \$100,000 \$100,000	95 70 208 77 66 143	0.04 0.03 0.09 0.03 0.03 0.06
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Wamu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027 Warnermedia Holdings, Inc. 4,28% 15/03/2032 WEC Energy Group, Inc. 1,80% 15/10/2030 Wells Fargo & Co., FRN 0,81% 19/05/2025 Wells Fargo & Co., FRN 3,19% 25/04/2026 Wells Fargo & Co., FRN 3,53% 24/03/2028	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000 \$10,000 \$10,000 \$230,000 \$230,000 \$160,000	12 10 11 13 4 7 6 60 169 62 116	0.01 - - 0.01 - - - 0.03 0.07 0.03 0.05	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%) Costa Rica Government Bond 5.63% 30/04/2043 Dominican Republic 0.09% (0.09%) Dominican Republic Government Bond 5.95% 25/01/2027	\$105,000 \$100,000 \$100,000 \$100,000	95 70 208 77 66 143	0.04 0.03 0.09 0.03 0.03 0.06 0.06
Trust, FRN, Šeries 2005-ARĪ4 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-ARĪ6 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027 Warnermedia Holdings, Inc. 4,28% 15/03/2032 WEC Energy Group, Inc. 1,80% 15/10/2030 Wells Fargo & Co., FRN 0,81% 19/05/2025 Wells Fargo & Co., FRN 3,91% 25/04/2026 Wells Fargo & Co., FRN 3,53% 24/03/2028 Wells Fargo & Co., FRN 3,53% 24/03/2028	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000 \$10,000 \$80,000 \$230,000 \$83,000 \$160,000 \$10,000	12 10 11 13 4 7 6 60 169 62 116 8	0.01 - 0.01 - 0.03 0.07 0.03 0.07	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%) Costa Rica Government Bond 5.63% 30/04/2043 Dominican Republic 0.09% (0.09%) Dominican Republic Government Bond 5.95% 25/01/2027 Dominican Republic Government Bond 6.85%	\$105,000 \$100,000 \$100,000 \$100,000 \$200,000	95 70 208 77 66 143 135 135	0.04 0.03 0.09 0.03 0.03 0.06 0.06
Trust, FRN, Šeries 2005-AŘ14 '1A4' 3,90% 25/12/2035 WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3,88% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5,50% 25/03/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '4CB1' 5,75% 25/12/2035 WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Wamu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5,50% 25/06/2035 Warnermedia Holdings, Inc. 3,76% 15/03/2027 Warnermedia Holdings, Inc. 4,28% 15/03/2032 WEC Energy Group, Inc. 1,80% 15/10/2030 Wells Fargo & Co., FRN 0,81% 19/05/2025 Wells Fargo & Co., FRN 3,19% 25/04/2026 Wells Fargo & Co., FRN 3,53% 24/03/2028	\$16,424 \$14,020 \$16,074 \$18,300 \$5,000 \$10,000 \$10,000 \$230,000 \$230,000 \$160,000	12 10 11 13 4 7 6 60 169 62 116	0.01 - - 0.01 - - - 0.03 0.07 0.03 0.05	Brazil Government Bond 8.25% 20/01/2034 Brazil Government Bond 5.63% 07/01/2041 Colombia 0.06% (0.06%) Colombia Government Bond 7.38% 18/09/2037 Colombia Government Bond 6.13% 18/01/2041 Costa Rica 0.06% (0.05%) Costa Rica Government Bond 5.63% 30/04/2043 Dominican Republic 0.09% (0.09%) Dominican Republic Government Bond 5.95% 25/01/2027	\$105,000 \$100,000 \$100,000 \$100,000 \$200,000	95 70 208 77 66 143 135	0.04 0.03 0.09 0.03 0.03 0.06 0.06

Investment	Holding	Market value £000's	% of Net Assets
Ecuador 0.03% (0.05%) Ecuador Government Bond, STEP, FRN 6.00%			
31/07/2030 Ecuador Government Bond, STEP, FRN 3.50%	\$133,000	49	0.02
31/07/2035	\$65,000	17	0.01
Egypt 0.05% (0.05%)		66	0.03
Egypt Government Bond 7.60% 01/03/2029	\$200,000	112	0.05
El Salvador 0.02% (0.01%)		112	0.05
El Salvador Government Bond 5.88% 30/01/2025 El Salvador Government Bond 6.38% 18/01/2027	\$13,000 \$50,000	9 29	0.01
El Salvador Government Bond 8.63% 28/02/2029	\$20,000	11	0.01
Iraq 0.04% (0.04%)		49	0.02
Iraq Government Bond 5.80% 15/01/2028	\$140,625	101	0.04
Ivory Coast 0.05% (0.03%)		101	0.04
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	74	0.03
lvory Coast Government Bond, STEP 5.75% 31/12/2032	\$56,695	42	0.02
Name 0 000 (0 000)		116	0.05
Kenya 0.06% (0.06%) Kenya Government Bond 6.88% 24/06/2024	\$200,000	148	0.06
		148	0.06
Lebanon 0.00% (0.00%) Lebanon Government Bond 6.65% 22/04/2024 [§]	\$25,000	1	=
Lebanon Government Bond 6.85% 23/03/2027§ Lebanon Government Bond 6.65% 03/11/2028§	\$95,000 \$83,000	5 5	=
		11	-
Mexico 0.02% (0.04%) Mexican Bonos 8.50% 18/11/2038	IXN 10,600	48	0.02
		48	0.02
Nigeria 0.06% (0.05%) Nigeria Government Bond 6.50% 28/11/2027	\$200,000	139	0.06
		139	0.06
Oman 0.06% (0.06%) Oman Government Bond 6.75% 17/01/2048	\$200,000	154	0.06
		154	0.06
Paraguay 0.05% (0.06%) Paraguay Government Bond 5.40% 30/03/2050	\$200,000	134	0.05
		134	0.05
Peru 0.01% (0.00%) Peru Bonos de Tesoreria 7.30% 12/08/2033 P	PEN 80,000	18	0.01
		18	0.01
Senegal 0.02% (0.02%) Senegal Government Bond 5.38% 08/06/2037	€100,000	60	0.02
		60	0.02
South Africa 0.10% (0.10%) South Africa Government Bond 4.30%			
12/10/2028 South Africa Government Bond 8.88%	\$200,000	140	0.06
	R 900,000	33	0.01
08/03/2041	\$100,000	66	0.03
Turkey 0.12% (0.10%)		239	0.10
Turkey Government Bond 7.38% 05/02/2025 Turkey Government Bond 7.25% 05/03/2038	\$240,000 \$50,000	188 36	0.08 0.01
Turkey Government Bond 6.75% 30/05/2040	\$100,000	66	0.03
United States of America 1 020% (0 000%)		290	0.12
United States of America 1.02% (0.90%) US Treasury 0.88% 31/01/2024	\$3,231,200	2,456	1.02
Henry 0.020/ (0.000/)		2,456	1.02
Uruguay 0.02% (0.00%) Uruguay Government Bond 9.75% 20/07/2033 UYU	J 2,268,375	48	0.02
Covernment Pends total		48	0.02
Government Bonds total		5,299	2.19

Investment	Holding	Market value £000's	% of Net Assets
Convertible Bonds 1.11% (1.01%)			
Belgium 0.03% (0.04%) Groupe Bruxelles Lambert NV 2.13% 29/11/2025	€100,000	84	0.03
droupe bruxeries cambert NV 2.15% 29/11/2025	€100,000	84	0.03
Canada 0.02% (0.02%)		0.	0.03
Shopify, Inc. 0.13% 01/11/2025	\$64,000	45	0.02
		45	0.02
China 0.02% (0.04%)			
PDD Holdings, Inc. 0.00% 01/12/2025	\$69,000	52	0.02
		52	0.02
France 0.08% (0.01%) Accor SA 0.70% 07/12/2027	£27000	15	0.01
Ubisoft Entertainment SA 0.00% 24/09/2024	€37,900 €58,400	54	0.01
Wendel SE 2.63% 27/03/2026 Worldline SA 0.00% 30/07/2026	€100,000	84	0.03
	€55,700	43	0.02
Carrage 0.000 (0.0200)		196	0.08
Germany 0.06% (0.03%) MTU Aero Engines AG 0.05% 18/03/2027	€100.000	75	0.03
RAG-Stiftung 0.00% 02/10/2024	€100,000	82	0.03
		157	0.06
Israel 0.03% (0.03%)			
Wix.com Ltd. 0.00% 15/08/2025	\$104,000	71	0.03
		71	0.03
New Zealand 0.06% (0.05%) Xero Investments Ltd. 0.00% 02/12/2025	\$200,000	140	0.06
	φ200,000	140	0.06
Singapore 0.03% (0.02%)		1.0	0.00
Sea Ltd. 0.25% 15/09/2026	\$111,000	69	0.03
		69	0.03
South Korea 0.03% (0.03%)			
Delivery Hero SE 1.00% 30/04/2026	€100,000	70	0.03
		70	0.03
Spain 0.03% (0.03%) Cellnex Telecom SA 0.75% 20/11/2031	€100,000	66	0.03
	€100,000	66	0.03
United Kingdom 0.08% (0.09%)		00	0.05
Barclays Bank plc 0.00% 18/02/2025	\$34,000	27	0.01
Shaftesbury Capital plc, REIT 2.00% 30/03/2026	£100,000	86	0.03
WH Smith plc 1.63% 07/05/2026	£100,000	88	0.04
		201	0.08
United States of America 0.64% (0.62%)			
Affirm Holdings, Inc. 0.00% 15/11/2026 Airbnb, Inc. 0.00% 15/03/2026	\$93,000 \$43,000	53 30	0.02 0.01
Alteryx, Inc. 1.00% 01/08/2026	\$99,000	65	0.03
American Water Capital Corp. 3.63% 15/06/2026 Block, Inc. 0.25% 01/11/2027	\$39,000 \$105,000	31 64	0.01 0.03
Cheesecake Factory, Inc. (The) 0.38%	р103,000	04	0.03
15/06/2026 Chegg, Inc. 0.00% 01/09/2026	\$45,000 \$120,000	30 70	0.01 0.03
Cloudflare, Inc. 0.00% 01/09/2026	\$47,000	31	0.03
Coinbase Global, Inc. 0.50% 01/06/2026	\$24,000	14	0.01
Confluent, Inc. 0.00% 15/01/2027 DISH Network Corp. 3.38% 15/08/2026	\$119,000 \$130,000	77 56	0.03 0.02
DocuSign, Inc. 0.00% 15/01/2024	\$101,000	77	0.03
Dropbox, Inc. 0.00% 01/03/2026 Enphase Energy, Inc. 0.00% 01/03/2026	\$71,000 \$21,000	52 15	0.02 0.01
Etsy, Inc. 0.25% 15/06/2028	\$35,000	22	0.01
Expedia Group, Inc. 0.00% 15/02/2026	\$64,000	44	0.02
Halozyme Therapeutics, Inc. 0.25% 01/03/2027 Liberty Interactive LLC 4.00% 15/11/2029	\$46,000 \$124,000	31 23	0.01 0.01
Liberty Interactive LLC 3.75% 15/02/2030	\$13,000	2	=
Okta, Inc. 0.13% 01/09/2025 Peloton Interactive, Inc. 0.00% 15/02/2026	\$64,000 \$70,000	45 42	0.02 0.02
Redwood Trust, Inc., REIT 4.75% 15/08/2023	\$47,000	36	0.01
Repay Holdings Corp. 0.00% 01/02/2026 RingCentral, Inc. 0.00% 15/03/2026	\$71,000 \$109,000	45 70	0.02 0.03
RingCentral, Inc. 0.00% 01/03/2025	\$63,000	45	0.02
RWT Holdings, Inc. 5.75% 01/10/2025 Shift4 Payments, Inc. 0.50% 01/08/2027	\$43,000 \$56,000	31 38	0.01
Snift4 Payments, Inc. 0.50% 01/08/2027 Snap, Inc. 0.00% 01/05/2027	\$56,000 \$108,000	38 63	0.01 0.03
Southern Co. (The) 3.88% 15/12/2025	\$30,000	23	0.01
Splunk, Inc. 1.13% 15/06/2027	\$57,000	38	0.02

As at 31 July 2023

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Spotify USA, Inc. 0.00% 15/03/2026	\$89,000	59	0.02
Teladoc Health, Inc. 1.25% 01/06/2027	\$71,000	45	0.02
TripAdvisor, Inc. 0.25% 01/04/2026	\$67.000	44	0.02
Uber Technologies, Inc. 0.00% 15/12/2025	\$66,000	49	0.02
Unity Software, Inc. 0.00% 15/11/2026	\$24,000	15	0.01
Vishay Intertechnology, Inc. 2.25% 15/06/2025	\$55.000	46	0.02
Zillow Group, Inc. 2.75% 15/05/2025	\$18,000	15	0.01
		1,536	0.64
Convertible Bonds total		2,687	1.11
Forward Currency Contracts (1.49)% (C Buy GBP 1,932,671 sell AUD 3,683,731 dated 23/08,		11	
Buy GBP 4,810,620 sell CAD 8,275,754 dated 23/08		(56)	(0.02)
Buy GBP 3,180,277 sell CHF 3,566,370 dated 23/08		(12)	(0.02)
Buy GBP 932,256 sell DKK 8,100,649 dated 23/08/		(12)	(0.01)
Buy GBP 20,055,679 sell EUR 23,396,505 dated 23,		(29)	(0.01)
Buy GBP 4,564,022 sell HKD 46,797,999 dated 23/08/2023		(100)	(0.04)
Buy GBP 4,206,747 sell JPY 759,305,041 dated 23/		47	0.04)
Buy GBP 726,735 sell NOK 9,514,980 dated 23/08/2		(4)	- 0.02
Buy GBP 1.908.714 sell SEK 25.601.718 dated 23/08		11	-
Buy GBP 1,184,536 sell SGD 2,048,201 dated 23/08	-,	(14)	(0.01)
Buy GBP 115,168 sell USD 147,579 dated 23/08/202		1	- (
Buy GBP 180.985.846 sell USD 237.295.257 dated 2		(3,442)	(1.42)
Buy USD 197,304 sell GBP 150,971 dated 23/08/20		2	(,
Buy USD 5,790,218 sell GBP 4,508,959 dated 23/08		(9)	=.
Forward Currency Contracts total		(3,595)	(1.49)
Futures (0.03)0/ (0.030/)			
Futures (0.82)% (0.03%) EURO STOXX 50 Index 15/09/2023	(02)	(14E)	(0.06)
S&P 500 Emini Index 15/09/2023	(93) 3	(145) 32	(0.06) 0.01
US 10 Year Note 20/09/2023	3 772	(1,805)	(0.74)
US Ultra Bond 20/09/2023	91	(69)	(0.74)
Futures total	91		(0.03)
Futures total		(1,987)	(0.82)
Liquidity Funds 7.24% (7.07%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^g	22,511,012	17,497	7.24
Liquidity Funds total		17,497	7.24
Investment assets (including Investment liabilities))	227,779	94.23
)	227,779 13,960	94.23 5.77

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade Below Investment Grade Unrated	33,219 73,243 9,251	13.66 30.39 3.82
Debt securities total	115,713	47.87

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

[^] Unlisted, suspended or delisted security.

[§] Security is currently in default. § A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(5,030)		(30,931)
Change in net assets				
Distributions		(5,315)		(6,507)
Total return before distributions		285		(24,424)
Net revenue after taxation		5,116		6,065
Taxation	(733)		(1,025)	
Net revenue before taxation	5,849		7,090	
Expenses	(605)		(722)	
Revenue	6,454		7,812	
Net capital losses		(4,831)		(30,489)
Income				
	£000's	£000's	£000's	£000's
,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		260,765		296,669
Amounts receivable on issue of shares	12,114		12,435	
Amounts payable on cancellation of shares	(29,649)		(17,997)	
		(17,535)		(5,562)
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities (see above)		(5,030)		(30,931)
Retained distributions on accumulation shares		3,532		4,536
Closing net assets attributable to shareholders		241,739		264,712

As the comparatives in the above table are for the previous interim period, the net assets at the end of thatperiod will not agree to the net assets at the start of the current period. $% \left(1\right) =\left(1\right) \left(1\right$

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	233,465	261,732
Current assets:		
Debtors	2,212	3,443
Cash and bank balances	13,093	1,042
Total assets	248,770	266,217
Liabilities:		
Investment liabilities	(5,686)	(662)
Provision for liabilities	(11)	(10)
Creditors:		
Bank overdrafts	(9)	-
Distributions payable	(775)	(671)
Other creditors	(550)	(4,109)
Total liabilities	(7,031)	(5,452)
Net assets attributable to shareholders	241,739	260,765

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.13%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	4,969	2.06%

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:

United States of America Treasury United Kingdom Treasury French Republic Government Kingdom of Belgium Government Texas Instruments Inc. Government of Canada	.,793 817
French Republic Government Kingdom of Belgium Government Texas Instruments Inc.	817
Kingdom of Belgium Government Texas Instruments Inc.	
Texas Instruments Inc.	131
	128
Government of Canada	90
dovernment of canada	65
Liberty Broadband Corp.	64
PPL Corp.	51
JSR Corp.	49
Western Digital Corp.	48

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

Counterparties

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

Counterparty	Value £000's
UBS	2,210
Bank of Nova Scotia	671
HSBC	639
Merrill Lynch	600
Natixis	204
Morgan Stanley	174
Healthcare of Ontario Pension Plan Trust	171
BNP Paribas	164
Macquarie	114
Nomura	22
Total	4,969

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,793
Bonds	Investment grade	GBP	817
Bonds	Investment grade	EUR	333
Bonds	Investment grade	CAD	64
Cash	N/A	USD	233
Equity Shares	NASDAQ, Main Market	USD	593
Equity Shares	New York, Main Market	USD	549
Equity Shares	London, Main Market	GBP	420
Equity Shares	Tokyo, Main Market	JPY	330
Equity Shares	Toronto, Main Market	CAD	210
Equity Shares	Hong Kong, Main Market	HKD	58
Equity Shares	EN Paris, Main Market	EUR	29
Equity Shares	Xetra, Main Market	EUR	12
Equity Shares	SIX Swiss Ex, Main Market	CHF	11
Equity Shares	ASE, Main Market	AUD	9
Equity Shares	EN Amsterdam, Main Market	EUR	9
Equity Shares	NYSEAmerican, Main Market	USD	5
Equity Shares	Equiduct, Main Market	EUR	3
Equity Shares	Singapore, Main Market	SGD	2
Equity Shares	Helsinki, Main Market	EUR	2
Equity Shares	SIGMA-X EU, Main Market	SEK	1
Total			5,483

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,243
less than 1 day	233
1 to 3 months	75
3 to 12 months	132
more than 1 year	2,800
Total	5,483

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Natixis	France
Nomura	Japan
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £5,483,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Multi-Manager Growth Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in investment trusts worldwide in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in global equities via investment trusts. The Fund may also invest in other closed-ended and open-ended funds.

Other investment exposures Emerging markets and small capitalisation companies. Cash and near cash on an ancillary basis.

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

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

Main risks

their money.

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

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

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

in value.

Fund review

Over the six month review period, global markets have seen stronger-thanexpected economic data and more resilient corporate earnings; however, returns for UK assets have been slightly more challenging, with the FTSE All Share Index down -1.4%, versus MSCI World Index returning 10.0% in local currency terms. Investment Trusts underperformed the broader UK market, down -4.0% as measured by the FTSE Equity Investment Trust Index.

Against this backdrop, the Fund delivered a negative absolute return, but outperformed the benchmark. We increased our equity exposure over the period, specifically within the US and Europe, as we reduced the probability of a global recession given economic data remained resilient. We moderated our emerging market equity exposure as Chinese growth has broadly disappointed over the first half of the year, and re-allocated our Asia exposure into Japan, given the region had rallied year to date and valuations remained supportive amid a resilient economy.

Fund outlook

Markets have gained more optimism in recent months with the immediate growth risks from the debt ceiling and regional banking crisis in the rear-view mirror, investors are increasingly pushing out the possibility of recession to 2024. The disinflation narrative is beginning to take hold, and we see this continuing to play out as headline inflation creeps closer to 2% based on base effects. With our base case being economic rebalancing, as growth remains sluggish and core inflation trends lower, we remain cautious in our approach.

Six month performance to 31 July 2023

	Net asset value per share 31,07,23	Net asset value per share 31.01.23	% Return
JPM Multi-Manager Growth Fund B-Class Acc	1,293.78p	1,325.23p	-2.4%
JPM Multi-Manager Growth Fund C-Class Acc	250.16p	256.05p	-2.3%
JPM Multi-Manager Growth Fund C2-Class Acc	98.26p	100.52p	-2.2%
JPM Multi-Manager Growth Fund X-Class Acc	189.96p	193.81p	-2.0%
Benchmark Index			-2.5%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Multi-Manager Growth Fund B-Class Acc	-3.3%	-10.2%	27.2%
JPM Multi-Manager Growth Fund C-Class Acc	-3.2%	-10.1%	27.3%
JPM Multi-Manager Growth Fund C2-Class Acc	-3.1%	1.3%	-
JPM Multi-Manager Growth Fund X-Class Acc	-2.6%	-9.4%	28.3%
Benchmark Index	-3.4%	-8.8%	30.4%

Fund statistics

Risk and Reward Profile		6† (6 a	t 31 Janua	ry 2023)
Fund size	£300.1m			£300.1m
Benchmark Index	FTSE All-Share Equity Investme Instruments Index (Ne			
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.80%	0.65%	0.50%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Asset breakdown

Equities	97.45
Liquidity Funds	3.58
Net other liabilities	(1.03)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	22,628
Total Sales	33,430

Highest/lowest share price and distribution record

3	•		
	Highast	Lowest	Distribution
Financial year to 31 January	Highest share price	Lowest share price	per share (net)
B-Class Accumulation Shares			(1.23)
2021	1,452.00p	800.00p	15.65p
2022	1,605.00p	1,372.00p	14.00p
2023	1,489.00p	1,202.00p	19.73p
2024 ^B	1,362.00p	1,217.00p	0.00p
B-Class Income Shares			
2021	1,268.00p	698.30p	13.72p
2022	1,385.00p	1,184.00p	12.15p
2023	1,274.00p	1,028.00p	16.93p
2024 ^B	1,147.00p	1,025.00p	0.00p
C-Class Accumulation Shares			
2021	279.90p	154.10p	3.24p
2022	309.60p	264.40p	3.03p
2023	287.40p	232.20p	4.15p
2024 ^B	263.10p	235.20p	0.00p
C-Class Income Shares			
2021	255.70p	140.70p	3.09p
2022	279.40p	238.60p	2.86p
2023	256.50p	207.30p	3.81p
2024 ^B	231.00p	206.60p	0.00p
C2-Class Accumulation Shares ^c			
2023	104.50p	91.13p	1.40p
2024 ^B	103.30p	92 . 39p	0.00p
X-Class Accumulation Shares			
2021	208.90p	114.30p	3.65p
2022	232.40p	197.50p	3.82p
2023	216.10p	175.40p	4.44p
2024 ^B	199.10p	178.50p	0.00p

^B To 31 July 2023.

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

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

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Net asset values and Ongoing charges

Data	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
Date R-Class Accum	nulation Shares	OI SIIdIES	Sildie	criai ges"
31.01.21	111,055	7,939,787	1,398.72p	0.88%
31.01.22	· ·			
	112,749	7,791,540	1,447.07p	0.86%
31.01.23	97,469	7,354,891	1,325.23p	0.87%
31.07.23	90,999	7,033,573	1,293.78p	0.89%
B-Class Incom	e Shares			
31.01.21 ^D	92,458	7,658,122	1,207.32p	0.87%
31.01.22 ^D	93,743	7,577,623	1,237.10p	0.86%
31.01.23 ^D	80,328	7,196,105	1,116.27p	0.87%
31.07.23	75,997	6,972,737	1,089.91p	0.89%
C-Class Accum	nulation Shares			
31.01.21	23,677	8,782,684	269.58p	0.78%
31.01.22	24,618	8,816,712	279.22p	0.75%
31.01.23	37,680	14,716,205	256.05p	0.74%
31.07.23	34,220	13,678,998	250 . 16p	0.74%
C-Class Incom	e Shares			
31.01.21 ^D	35,423	14,565,337	243.20p	0.71%
31.01.22 ^D	34,147	13,703,846	249.18p	0.70%
31.01.23 ^D	74,451	33,112,307	224.84p	0.69%
31.07.23	71,430	32,505,727	219.75p	0.70%
C2-Class Accu	mulation Shares		· ·	
31.01.23	1,754	1,744,362	100.52p	0.65%
31.07.23	1,699	1,728,834	98.26p	0.65%
X-Class Accum	nulation Shares			
31.01.21	36,096	17,938,652	201.22p	0.05%
31.01.22	33,921	16,159,752	209.91p	0.04%
31.01.23	27,643	14,263,235	193.81p	0.04%
31.07.23	25,727	13,543,693	189.96p	0.06%
		-,- :-,-: 9		2.2070

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.45% (98.33%)			
Investment Funds 97.45% (98.33%)			
Investment Companies 97.45% (98.33%)			
3i Infrastructure plc	2,432,875	7,591	2.53
Alliance Trust plc	664,119	6,933	2.31
Allianz Technology Trust plc AVI Global Trust plc	897,800 1,584,360	2,460 3,070	0.82 1.02
Baillie Gifford Japan Trust plc (The)	279,180	2,194	0.73
Bankers Investment Trust plc (The)	1,878,475	1,886	0.63
Biotech Growth Trust plc (The)	289,660	2,297	0.77
BlackRock Frontiers Investment Trust plc	3,330,167	4,862	1.62
BlackRock World Mining Trust plc City of London Investment Trust plc (The)	1,060,660 999,580	6,650 4,023	2.22 1.34
Cordiant Digital Infrastructure Ltd.	3,255,000	2,604	0.87
Cordiant Digital Infrastructure Ltd.	406,875	16	0.01
Edinburgh Investment Trust plc (The)	455,000	2,985	0.99
Edinburgh Worldwide Investment Trust plc	1,179,000	1,806	0.60
F&C Investment Trust plc	998,590	8,907	2.97
Fidelity China Special Situations plc Fidelity European Trust plc	1,417,615 1,105,190	3,275 3,962	1.09 1.32
Fidelity Special Values plc	1,190,630	3,250	1.08
Finsbury Growth & Income Trust plc	2,161,871	19,478	6.49
Greencoat UK Wind plc	5,973,665	8,734	2.91
HarbourVest Global Private Equity Ltd.	344,588	7,753	2.58
Henderson EuroTrust plc HgCapital Trust plc	1,255,950 2.137.130	1,746 8,335	0.58 2.78
HICL Infrastructure plc	1,876,325	2,462	0.82
Highbridge Tactical Credit Fund Ltd. ^ø	607,126	79	0.03
Hipgnosis Songs Fund Ltd. (The)	4,898,950	3,826	1.28
ICG Enterprise Trust plc	131,736	1,547	0.52
Impax Environmental Markets plc International Public Partnerships Ltd.	3,122,676	13,006 2,830	4.33 0.94
JPMorgan American Investment Trust plc ^ø	2,150,180 388,650	3,066	1.02
JPMorgan Asia Growth & Income plc [®]	265,000	949	0.32
JPMorgan China Growth & Income plc ^ø	759,040	2,163	0.72
JPMorgan Claverhouse Investment Trust plc [®]	207,640	1,395	0.47
JPMorgan Emerging Markets Investment Trust plc' JPMorgan European Growth & Income plc°	8,062,985 2,266,428	8,644 2,135	2.88 0.71
JPMorgan Global Core Real Assets Ltd. (The)	3,000,000	2,155	0.69
JPMorgan Global Growth & Income plc [®]	1,595,292	7,618	2.54
JPMorgan Indian Investment Trust plcø	363,035	3,035	1.01
JPMorgan Japanese Investment Trust plc⁵	473,920	2,258	0.75
Mercantile Investment Trust plc [®]	3,205,365	6,475	2.16
Murray Income Trust plc NB Global Monthly Income Fund Ltd. 'C'	527,483 1,491,684	4,536 1,059	1.51 0.35
NB Private Equity Partners Ltd.	8,302	129	0.04
Octopus Renewables Infrastructure Trust plc (The)		2,773	0.92
Pershing Square Holdings Ltd.	577,115	17,290	5.76
Polar Capital Technology Trust plc	199,400	4,616	1.54
Renewables Infrastructure Group Ltd. (The) RIT Capital Partners plc	9,821,315 254 208	11,157 4,932	3.72 1.64
Schiehallion Fund Ltd. (The) 'C'	254,208 2,156,202	4,932 620	0.21
Schroder AsiaPacific Fund plc	1,339,000	6,829	2.28
Schroder Japan Trust plc	670,000	1,548	0.52
Schroder Oriental Income Fund Ltd.	959,941	2,462	0.82
Scottish Mortgage Investment Trust plc	2,375,896	17,434	5.81
Sequoia Economic Infrastructure Income Fund Ltd Smithson Investment Trust plc	1. 4,258,486 374,798	3,449 5,225	1.15 1.74
Syncona Ltd.	1.230.000	1,872	0.62
Temple Bar Investment Trust plc	4,101,875	9,619	3.21
Templeton Emerging Markets Investment Trust plc 'O'	2,146,590	3,276	1.09
TR Property Investment Trust plc	596,155	1,705	0.57
US Solar Fund plc	2,825,775	1,362	0.45
Vietnam Enterprise Investments Ltd 'C'	485,800	3,163	1.05
VinaCapital Vietnam Opportunity Fund Ltd.	348,000	1,639	0.55
Witan Investment Trust plc Worldwide Healthcare Trust plc	785,000 1,827,950	1,845 5.520	0.61
worldwide neathicale it ust pic	1,027,700	5,520	1.84
Investment Funds total		292,423 292,423	97.45 97.45
			· · · ·
Equities total		292,423	97.45

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 3.58% (2.41%) JPM GBP Liquidity LVNAV Fund X (dist.) ⁸	10,750,346	10,750	3.58
Liquidity Funds total		10,750	3.58
Investment assets Net other liabilities		303,173 (3,101)	101.03 (1.03)
Net assets		300,072	100.00

The comparative percentage figures in brackets are as at 31 January 2023. $\ensuremath{^{9}}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(7,577)		(32,296)
Change in net assets				
Distributions		(66)		(113)
Total return before distributions		(7,511)		(32,183)
Net revenue after taxation		3,182		2,339
Taxation	-		-	
Net revenue before taxation	3,182		2,339	
Expenses	(1,135)		(1,526)	
Revenue	4,317		3,865	
Net capital losses		(10,693)		(34,522)
Income				
	£000's	£000's	£000's	£000's
,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		319,325		393,877
Amounts receivable on issue of shares	555		2,633	
Amounts payable on cancellation of shares	(12,271)		(31,436)	
		(11,716)		(28,803)
Dilution adjustment		=		77
Change in net assets attributable to shareholders from investment activities (see above)		(7,577)		(32,296)
Unclaimed distributions		40		27
Closing net assets attributable to shareholders		300,072		332,882

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	303,173	321,688
Current assets:		
Debtors	2,598	550
Cash and bank balances	227	65
Total assets	305,998	322,303
Liabilities:		
Creditors:		
Distributions payable	-	(2,480)
Other creditors	(5,926)	(498)
Total liabilities	(5,926)	(2,978)
Net assets attributable to shareholders	300,072	319,325

JPM Natural Resources Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

Policies

Main investment exposure At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

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

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

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

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

Main risks

their money.

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

in value.

Fund review

The Fund underperformed its benchmark over the six month period ending 31 July 2023.

An overweight to the base metals sector contributed the most to returns whilst stock selection in the integrated oil & gas sector detracted the most from returns.

An overweight in Gold Fields, one of the world's largest gold miners based in South Africa, contributed to returns over the period. Shares performed well as the company agreed to form a joint venture with AngloGold Ahanti to create the largest gold mine in Africa, while the gold price also rose over the period, reaching close to 2000\$\(\)/oz for the first time in almost a year.

Our overweight position in Impala Platinum, the South Africa based metals and mining company, detracted from relative returns over the quarter. Shares came under pressure as the spot prices of platinum, nickel, copper, and cobalt all declined from their respective peaks in January into February as recession fears mounted and the euphoria around China's reopening began to wane.

Fund outlook

An escalation in geopolitical tensions and rising concerns around inflation set the backdrop for the ongoing recovery in commodity prices. Both the mining and energy sectors have been out of favour, with broader investors for an extended period and the development of new projects postponed or cancelled entirely in favour of generous cash returns to shareholders in the form of buybacks and attractive dividends. This dynamic has led to an increasingly tight supply picture, which will take time to unwind as spare capacity remains at lows.

In the longer term, as populations continue to grow, demand for commodities will increase. A lack of investment due to years of lower pricing should lead to market deficits for the commodities we are invested in, leading to price appreciation.

The investment team continues to look for high-quality companies with attractive total return profiles, which demonstrate that they take into consideration environment, social and governance factors.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM Natural Resources Fund B-Class Acc	113.15p	125.89p	-10.1%
JPM Natural Resources Fund C-Class Acc	1,018.02p	1,130.71p	-10.0%
Benchmark Index			-7.4%

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

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

Source: 1P Morean

12 month performance[^] to 31 July

	2023	2022	2021
JPM Natural Resources Fund B-Class Acc	5.1%	24.9%	29.3%
JPM Natural Resources Fund C-Class Acc	5.4%	25.3%	29.7%
Benchmark Index	9.9%	23.1%	29.1%

Fund statistics

Risk and Reward Profile	6† (6 at 31 Janua	ry 2023)
Fund size	5	E958.6m
Benchmark Index	S&P Global Mining & Energy 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%

Sector breakdown

Energy	50.31
Materials	47.96
Liquidity Funds	0.98
Utilities	0.04
Net other assets	0.71

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	339,030
Total Sales	440,428

Highest/lowest share price and distribution record

•	•		
	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares			
2021	80.66p	44.93p	1.85p
2022	99.25p	74.07p	3.17p
2023	128.70p	96.38p	3.54p
2024 ^A	125.80p	104.40p	0.00p
B-Class Income Shares			
2021	79.12p	44.07p	1.81p
2022	94.93p	70.84p	3.03p
2023	119.00p	89.15p	3.25p
2024 ^A	113.10p	93.82p	0.00p
C-Class Accumulation Shares			
2021	719.70p	399.80p	18.31p
2022	888.50p	661.00p	30.80p
2023	1,156.00p	862.90p	35.03p
2024 ^A	1,130.00p	938 . 70p	0.00p
C-Class Income Shares			
2021	45.89p	25.51p	1.14p
2022	55 . 09p	41.01p	1.87p
2023	69.08p	51.63p	2.05p
2024 ^A	65.50p	54.39p	0.00p

^A To 31 July 2023.

%

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
	nulation Shares	Of Silares	Silaic	charges
31.01.21	23,319	31,240,180	74.64p	1.15%
31.01.22	30,166	31,441,590	95 . 94p	1.15%
31.01.23	47,780	37,952,557	125.89p	1.14%
31.07.23	41,866	37,001,367	113.15p	1.15%
B-Class Incom	e Shares			
31.01.21 ^B	262	367,363	71.41p	1.15%
31.01.22 ^B	401	451,224	88.73p	1.15%
31.01.23 ^B	474	419,066	113.18p	1.15%
31.07.23	453	445,370	101.72p	1.15%
C-Class Accum	ulation Shares			
31.01.21	227,363	34,132,708	666.11p	0.83%
31.01.22	362,670	42,222,849	858.94p	0.83%
31.01.23	1,074,826	95,057,494	1,130.71p	0.81%
31.07.23	868,478	85,310,629	1,018.02p	0.80%
C-Class Incom	e Shares			
31.01.21 ^B	22,721	54,963,265	41.34p	0.90%
31.01.22 ^B	42,617	82,935,880	51.39p	0.90%
31.01.23 ^B	73,117	111,559,845	65.54p	0.90%
31.07.23	47,753	80,961,110	58.98p	0.90%

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

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.31% (49.57%)			
Energy 50.31% (22.17%)			
Oil, Gas & Consumable Fuels 50.31% (2	2.17%)		
Aker BP ASA	613,994	13,364	1.39
BP plc	7,633,672	36,871	3.85
Cenovus Energy, Inc.	682,815	10,100	1.05
Cheniere Energy, Inc. Chevron Corp.	68,408 162,300	8,598 20,647	0.90 2.15
Devon Energy Corp.	282,548	11,856	1.24
EOG Resources, Inc.	339,546	34,982	3.65
EQT Corp.	225,537	7,394	0.77
Equinor ASA Exxon Mobil Corp.	416,249 906,605	9,862 75,550	1.03 7.88
Hess Corp.	291,930	34,429	3.59
HF Sinclair Corp.	119,806	4,853	0.51
Kosmos Energy Ltd.	3,592,376	19,823	2.07
Marathon Petroleum Corp. MEG Energy Corp.	127,430 458,045	13,173 6,359	1.37 0.66
Petroleo Brasileiro SA, ADR	1,762,435	20,122	2.10
Range Resources Corp.	254,003	6,207	0.65
Shell plc	2,376,559	56,218	5.86
TotalEnergies SE Tourmaline Oil Corp.	759,513 180,455	35,965 7,272	3.75 0.76
Valero Energy Corp.	191,037	19,147	2.00
Williams Cos., Inc. (The)	499,328	13,369	1.39
Woodside Energy Group Ltd. (AUD)	532,685	10,598	1.11
Woodside Energy Group Ltd. (GBP)	277,249	5,531	0.58
		482,290	50.31
Energy total		482,290	50.31
Commercial Services & Supplies 0.00%	(0.00%) 681,160	_	-
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^		-	-
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^		- - -	- -
Industrials 0.00% (0.00%) Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%)		<u>-</u> -	<u>-</u> -
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%)	681,160	-	
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd.	681,160	14,375	1.50
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%)	681,160	-	1.50 0.50 3.17
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp.	352,416 171,966	14,375 4,837	0.50
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. AngoloGold Ashanti Ltd., ADR ArcelorMittal SA	352,416 171,966 1,269,137 482,546 297,897	14,375 4,837 30,377 8,326 6,714	0.50 3.17 0.87 0.70
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD)	352,416 171,966 1,269,137 482,546 297,897 723,502	14,375 4,837 30,377 8,326 6,714 17,434	0.50 3.17 0.87 0.70 1.82
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP)	352,416 171,966 1,269,137 482,546 297,897	14,375 4,837 30,377 8,326 6,714 17,434 25,814	0.50 3.17 0.87 0.70
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc Anglo Gold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847	14,375 4,837 30,377 8,326 6,714 17,434	0.50 3.17 0.87 0.70 1.82 2.69 1.59
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108	0.50 3.17 0.87 0.70 1.82 2.69 1.59
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ Frist Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36 5.18
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36 5.18 1.83 1.50
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BBHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Illuka Resources Ltd.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd. Iluka Resources Ltd. Kinross Gold Corp.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36 5.18 1.83 1.50 1.38 0.94
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Freaport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD)	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Norsk Hydro ASA	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Freaport-McMoRan, Inc. Gold Fields Ltd., ADR Grupp Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norse Mydro ASA Northern Star Mining Corp.^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Norsk Hydro ASA Northern Star Mining Corp. (CAD)^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 - 18,383	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 - 1.92 - 1.59
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Norsk Hydro ASA Northern Star Mining Corp. (CAD)^ Northern Star Mining Corp. (CAD)^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Freaport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Norseman PMBA Ltd.^ Norseman PMBA Sar Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 - 18,383 - 15,213	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 4.60 0.64 1.25 0.59 - 1.92 - 1.92 - 1.99 1.98
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV GO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Rio Tinto plc	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 - 18,383 - 15,213 - 18,383 - 15,213 - 18,964 13,447 - 33,031	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 1.92 - 1.92 - 1.92 - 3.45
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ Frist Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Norsk Hydro ASA Northern Star Mining Corp. (CAD)^ Northern Star Mining Corp. (CAD)^ Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Rio Tinto plc Steel Dynamics, Inc.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378 53,004	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 - 18,383 - 15,213	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 4.60 0.64 1.25 0.59 - 1.92 - 1.92 - 1.99 1.98
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BBHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Illuka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Norsk Hydro ASA Northern Star Mining Corp. (CAD)^ Northern Star Mining Corp. (CAD)^ Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Rio Tinto plc Steel Dynamics, Inc. Tabora Ltd. 'D'^	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 - 18,383 - 15,213 - 18,383 - 15,213 - 18,964 13,447 - 33,031	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 1.92 - 1.92 - 1.92 - 3.45
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo Gold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Rio Tinto plc Steel Dynamics, Inc. Tabora Ltd. 'D'^ Target Resources Ltd. 'B' Teck Resources Ltd. 'B'	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378 53,004 2,000,000	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 - 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 - 18,383 - 15,213 - 18,383 - 15,213 - 18,964 13,447 - 33,031	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 1.92 - 1.92 - 1.92 - 3.45
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Novseman PMBA Ltd.^ Norsk Hydro ASA Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Real Gold Mining Ltd.^ Target Resources Ltd.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378 53,004 2,000,000 5,864,454 716,885 8,955,110	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 18,383 - 15,213 - 18,964 13,447 - 33,031 4,389 - 24,755	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 - 1.92 - 1.59 1.92 - 1.59 2.58
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo Gold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Labrador Iron Ore Royalty Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Newmont Corp. Norseman PMBA Ltd.^ Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Rio Tinto plc Steel Dynamics, Inc. Tabora Ltd. 'D'^ Target Resources Ltd. 'B' Teck Resources Ltd. 'B'	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378 53,004 2,000,000 5,864,454 716,885	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 18,383 - 15,213 - 18,964 13,447 - 33,031 4,389 - 24,755 - 34,288	0.50 3.17 0.87 0.70 1.82 2.69 1.59 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 1.92 1.59 1.59 2.58 1.40 3.45 0.46 2.58 3.58
Commercial Services & Supplies 0.00% Altus Renewables Ltd.^ Industrials total Materials 47.96% (27.37%) Metals & Mining 47.96% (27.37%) Agnico Eagle Mines Ltd. Alcoa Corp. Anglo American plc AngloGold Ashanti Ltd., ADR ArcelorMittal SA BHP Group Ltd. (AUD) BHP Group Ltd. (GBP) Boliden AB Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Gold Fields Ltd., ADR Grupo Mexico SAB de CV IGO Ltd. Iluka Resources Ltd. Kinross Gold Corp. Lundin Mining Corp. Mineral Resources Ltd. Mink International RES Corp.^ Novseman PMBA Ltd.^ Norsk Hydro ASA Northern Star Mining Corp. (CAD)^ Northern Star Resources Ltd. Pilbara Minerals Ltd. Real Gold Mining Ltd.^ Real Gold Mining Ltd.^ Target Resources Ltd.	352,416 171,966 1,269,137 482,546 297,897 723,502 1,063,847 664,500 165,908 785,100 199,671 1,429,473 1,462,429 3,548,452 1,831,938 1,675,234 1,475,619 330,520 1,730,627 151,307 107,000 551,072 3,743 2,985,779 1,305,160 8,500,000 3,145,982 5,315,867 2,943,500 641,378 53,004 2,000,000 5,864,454 716,885 8,955,110	14,375 4,837 30,377 8,326 6,714 17,434 25,814 15,289 18,108 22,632 49,617 17,583 14,365 13,221 8,967 5,711 6,167 12,017 5,660 18,383 - 15,213 - 18,964 13,447 - 33,031 4,389 - 24,755	0.50 3.17 0.87 0.70 1.82 2.69 1.59 - 1.89 2.36 5.18 1.83 1.50 1.38 0.94 0.60 0.64 1.25 0.59 - 1.92 - 1.59 1.92 - 1.59 2.58

Holding	Market value	% of Net Assets
Holuling	£000 S	Net Assets
ctricity Produce	rs 0.04% (0.03%)
418,926	378	0.04
	378	0.04
	378	0.04
	942,353	98.31
9,388,176	9,388	0.98
	9,388	0.98
	951,740	99.29
	6,808	0.71
	958,550	100.00
	418,926	value £000's ctricity Producers 0.04% (418,926 378 378 942,353 9,388,176 9,388 9,388 9,388

The comparative percentage figures in brackets are as at 31 January 2023. ^ Unlisted, suspended or delisted security \$^9 A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		(120,933)		76,494
Distributions	-1-	(1,185)		262
Total return before distributions		(119,748)		76,232
Net revenue after taxation		16,018		13,678
Taxation	(1,369)		(1,779)	
Net revenue before taxation	17,387		15,457	
Expenses	(4,152)		(5,388)	
Revenue	21,539		20,845	
Net capital (losses)/gains		(135,766)		62,554
Income				
	£000's	£000's	£000's	£000's
Ç ,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		1,196,197		773,597
Amounts receivable on issue of shares	28,405		270,937	
Amounts payable on cancellation of shares	(145,194)		(185,087)	
		(116,790)		85,850
Dilution adjustment		76		226
Change in net assets attributable to shareholders from investment activities (see above)		(120,933)		76,494
Closing net assets attributable		(===,,,,,,,,,		,
to shareholders		958,550		936,167

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	951,740	1,198,513
Current assets:		
Debtors	9,572	6,963
Cash and bank balances	240	260
Total assets	961,552	1,205,736
Liabilities:		
Creditors:		
Distributions payable	=	(2,301)
Other creditors	(3,002)	(7,238)
Total liabilities	(3,002)	(9,539)
Net assets attributable to shareholders	958,550	1,196,197

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 4.33%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	41,202	4.30%

Concentration Data

Top 10 collateral issuers

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

Collateral Value £000's
10,048
8,515
3,968
3,159
2,392
1,019
977
862
621
491

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	18,969
Citigroup	13,371
HSBC	3,007
Merrill Lynch	2,280
Healthcare of Ontario Pension Plan Trust	1,984
Bank of Nova Scotia	1,082
BNP Paribas	339
Societe Generale	170
Total	41,202

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	15,290
Bonds	Investment grade	USD	10,047
Bonds	Investment grade	GBP	3,968
Bonds	Investment grade	JPY	977
Cash	N/A	USD	511
Equity Shares	NASDAQ, Main Market	USD	4,819
Equity Shares	New York, Main Market	USD	4,770
Equity Shares	Tokyo, Main Market	JPY	2,768
Equity Shares	London, Main Market	GBP	833
Equity Shares	Toronto, Main Market	CAD	382
Equity Shares	Hong Kong, Main Market	HKD	94
Equity Shares	Xetra, Main Market	EUR	82
Equity Shares	NYSEAmerican, Main Market	USD	56
Equity Shares	EN Paris, Main Market	EUR	48
Equity Shares	ASE, Main Market	AUD	17
Equity Shares	EN Amsterdam, Main Market	EUR	8
Equity Shares	Singapore, Main Market	SGD	6
Equity Shares	SIX Swiss Ex, Main Market	CHF	4
Equity Shares	SIGMA-X EU, Main Market	SEK	3
Equity Shares	Singapore, Main Market	USD	1
Equity Shares	Vienna, Main Market	EUR	1
Total			44,685

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	13,892
less than one day	511
1 to 3 months	343
3 to 12 months	997
more than 1 year	28,942
Total	44,685

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: $\pounds44,685,000$) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Sterling Corporate Bond Fund

Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

Other investment exposures Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

Derivatives Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

Misks from the rand's teeriniques and securities			
Techniques	Securities		
Derivatives Hedging	Contingent convertible bonds Debt securities - Investment grade debt	Below investment grade debtUnrated debtEmerging markets	

Other associated risks

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

Credit Currency Interest rate
Liquidity Market

Outcomes to the Shareholder Potential impact of the risks above

Loss Volatility Failure to meet the Shareholders could Shares of the Fund's objective

lose some or all of Fund will fluctuate their money. Fund will fluctuate

Fund review

The Fund returned -2.49%, underperforming the benchmark by 3 basis points (gross of fees and taxes, GBP hedged). At the headline level, spread duration is underweight versus benchmark, while DTS and headline spreads track an overweight to the benchmark. The Fund's largest overweight continues to be in the utilities sector. Our overweight to utilities contributed to excess returns over the period. Our largest underweight to finance companies contributed to excess returns over the period.

Fund outlook

Fundamentals for investment-grade (IG) corporate credit in the US and Europe continue to normalise but remained robust through the month. Higher funding costs are starting to impact interest coverage ratios for US industrials, issuers took advantage of low interest rates in recent years to increase the maturity of their debt profiles and effectively lock in lower rates. However, as higher rates persist, normal refinancing needs will result in higher interest costs. But this is happening off a high base and many companies are well prepared for a downturn.

The IG technical backdrop is strong, with particularly robust demand from European and UK pension plans seeking to de-risk and diversify their portfolios. The European backdrop is notably strong for several reasons. A number of institutional investors, particularly pension funds in Europe, have been attracted to these higher yields and have sought to de-risk their portfolios away from high yield and emerging markets back to their natural fixed income home in IG corporates, providing a strong technical tailwind to IG markets. All-in yields look historically attractive for total-return investors; spread buyers may have additional opportunities as we approach the later part of the economic cycle.

While all-in yields look historically attractive, investors need to be mindful of volatility in spreads as we approach the later part of the economic cycle. Corporate spreads are behaving in a manner consistent with history during the time the Treasury yield curve inverts ahead of recession. Once the US Treasury curve inverts (typically measured by the 2s10s spread), corporate spreads can trade within a wide range. The US IG market is currently pricing in a relatively low probability of recession, suggesting that as growth slows, spreads may widen further, but it may take some time for markets to adjust to the economic reality. In a soft-landing, spreads tend to behave in a less extreme manner. For investors focused on total return, we think the current high all-in yields across global IG credit already offer an attractive entry point. The overall robust fundamentals put IG corporates in a strong position to withstand any deterioration in the macroeconomic backdrop.

In historic recessions, roughly 4-5% of the IG market moves to high yield. During more recent downturns in 2016 and 2020, the level of downgrades had been relatively muted as loose monetary policy and generous fiscal programmes helped mitigate the impact on credit markets. If our expectations of a recession come to fruition, we believe the total number of downgrades may look closer to the long-run average of 4% as stubbornly high inflation prevents policymakers from significantly easing financial conditions, potentially leading to a more significant economic contraction and further corporate credit downgrades.

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

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Sterling Corporate Bond Fund B-Class Gross Acc	50.46p	51.89p	-2.8%
JPM Sterling Corporate Bond Fund C-Class Gross Acc	123.66p	127.07p	-2.7%
JPM Sterling Corporate Bond Fund C2-Class Gross Acc	91.44p	93.93p	-2.7%
JPM Sterling Corporate Bond Fund I-Class Gross Acc	86.98p	89.33p	-2.6%
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	92.55p	94.88p	-2.5%
Benchmark Index			-2.5%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Sterling Corporate Bond Fund B-Class Gross Acc	-7.3%	-12.9%	1.1%
JPM Sterling Corporate Bond Fund C-Class Gross Acc	-7.1%	-12.7%	1.2%
JPM Sterling Corporate Bond Fund C2-Class Acc	-7.1%	-1.6%	-
JPM Sterling Corporate Bond Fund I-Class Gross Acc	-7.0%	-12.6%	1.3%
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	-6.7%	-12.3%	1.6%
Benchmark Index	-7.7%	-11.8%	1.6%

Fund statistics

Risk and Reward Profile			4† (4 at	31 Janua	ry 2023)
Fund size					£164.8m
Benchmark Index		Marki	t iBoxx GB	P Non-Gi	Its Index
Fund charges and expenses	B-Class	C-Class	C2-Class	I-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.52%	0.40%	0.32%	0.40%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	-	0.04%

Asset breakdown

%

Corporate Bonds	89.95
Supranationals	4.00
Government Bonds	2.75
Futures	0.21
Forward Currency Contracts	0.10
Swaps	(0.38)
Net other assets	3.37

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	64,789
Total Sales	65,044

Highest/lowest share price and distribution record

=			
	Highest	Lowest	Distribution
Financial year to 31 January	share price	share price	per share
B-Class Gross Accumulation Sha			
2021	63.77p	52.97p	0.86p
2022	62.95p	59.44p	0.81p
2023	59 . 48p	45.64p	0.59p
2024 ^B	53.08p	48.93p	0.59p
B-Class Gross Income Shares			
2021	62.25p	52.25p	0.84p
2022	61.24p	57.26p	0.78p
2023	57.10p	43.54p	0.57p
2024 ^B	50.38p	46.25p	0.56p
C-Class Gross Accumulation Sha	ares		
2021	155.60p	129.10p	2.28p
2022	153.60p	145.30p	2.24p
2023	145.40p	111.70p	1.65p
2024 ^B	130.00p	119.90p	1.55p
C-Class Gross Income Shares			
2021	141.10p	118 . 50p	2.09p
2022	138 . 80p	129.80p	1.93p
2023	129.40p	98.72p	1.42p
2024 ^B	114.20p	104.90p	1.33p
C2-Class Gross Accumulation Sh	nares ^c		
2023	101.00p	82.55p	0.90p
2024 ^B	96.07p	88.65p	1.17p
I-Class Gross Accumulation Sha	res		
2021	109.20p	99.89p	1.43p
2022	107.80p	102.00p	1.67p
2023	102.10p	78.49p	1.26p
2024 ^B	91.37p	84.33p	1.14p

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

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

⁴ The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
I-Class Gross Income Shares			
2021	118.50p	99.48p	1.97p
2022	116.50p	109.00p	1.80p
2023	108.60p	82.88p	1.33p
2024 ^B	95.87p	88.03p	1.19p
X2-Class Accumulation Shares			
2021	115.10p	95.05p	2.29p
2022	113.70p	108.00p	2.18p
2023	108.10p	83.27p	1.69p
2024 ^B	97.04p	89.70p	1.38p

^B To 31 July 2023.

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 Gros	s Accumulation S	hares		
31.01.21	1,994	3,176,505	62.76p	0.67%
31.01.22	1,810	3,052,742	59.29p	0.67%
31.01.23	2,726	5,252,695	51.89p	0.67%
31.07.23	2,374	4,705,205	50.46p	0.67%
B-Class Gros	s Income Shares			
31.01.21	3,102	5,080,036	61.06p	0.67%
31.01.22	2,645	4,646,761	56.92p	0.67%
31.01.23	2,187	4,439,475	49.26p	0.67%
31.07.23	1,978	4,176,792	47.35p	0.67%
C-Class Gross	s Accumulation S	hares		
31.01.21	48,991	31,983,941	153.18p	0.55%
31.01.22	39,728	27,408,295	144.95p	0.50%
31.01.23	38,561	30,345,856	127.07p	0.51%
31.07.23	35,788	28,938,869	123.66p	0.51%
C-Class Gross	s Income Shares			
31.01.21	24,105	17,418,236	138.39p	0.55%
31.01.22	22,767	17,647,820	129.01p	0.55%
31.01.23	22,544	20,190,189	111.66р	0.55%
31.07.23	21,567	20,095,928	107.32p	0.55%

Net asset values and Ongoing charges - continued

			_	
	Net asset value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
C2-Class Gros	ss Accumulation	Shares		
31.01.23	777	827,234	93.93p	0.47%
31.07.23	718	785,351	91.44p	0.47%
I-Class Gross	Accumulation Sh	nares		
31.01.21	13,075	12,167,844	107.46p	0.40%
31.01.22	11,619	11,415,400	101.79p	0.40%
31.01.23	8,979	10,051,800	89.33p	0.40%
31.07.23	8,352	9,602,020	86.98p	0.40%
I-Class Gross	Income Shares			
31.01.21	8,430	7,256,237	116.18p	0.41%
31.01.22	5,632	5,200,300	108.29p	0.40%
31.01.23	3,351	3,575,213	93.73p	0.40%
31.07.23	2,674	2,968,471	90.09p	0.40%
X2-Class Acc	umulation Shares	5		
31.01.21	386,103	340,790,347	113.30p	0.04%
31.01.22	369,225	342,778,325	107.72p	0.04%
31.01.23	93,393	98,435,446	94.88p	0.04%
31.07.23	91,393	98,751,117	92.55p	0.04%

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

 $^{^{\}rm c}$ C2-Class Gross Accumulation Shares were launched on 6 May 2022.

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 89.95% (89.81%)			
Communication Services 5.51% (6.37	106)		
Diversified Telecommunication Services AT&T, Inc. 4.38% 14/09/2029	2.92% (3.88%) £1,000,000	912	0.55
AT&T, Inc. 7.00% 30/04/2040	£500,000	530	0.32
AT&T, Inc. 3.95% 30/04/2031 Deutsche Telekom International Finance BV.	€600,000	502	0.31
FRN 7.63% 15/06/2030	£270,000	304	0.18
Orange SA 8.13% 20/11/2028	£2,300,000	2,568	1.56
		4,816	2.92
Entertainment 0.74% (0.34%) Netflix, Inc., FRN 3.63% 15/05/2027	€586,000	493	0.30
Netflix, Inc., FRN 4.63% 15/05/2029	€820,000	717	0.44
		1,210	0.74
Media 1.71% (1.69%)			
Discovery Communications LLC 2.50% 20/09/2024	£1,600,000	1,533	0.93
5ky Ltd. 4.00% 26/11/2029	£400,000	371	0.23
Time Warner Cable LLC 5.75% 02/06/2031 Time Warner Cable LLC 5.25% 15/07/2042	£250,000	232	0.14
Time warner Cable EEC 5.25% 15/07/2042	£850,000 _	2,819	0.41 1.71
Wireless Telecommunication Services 0.	1404 (0 4604)	2,019	1./1
Vodafone Group plc 3.00% 12/08/2056	£400,000	231	0.14
	_	231	0.14
Communication Services total		9,076	5.51
Consumer Discretionary 1.36% (1.55)	%)		
Automobiles 0.46% (0.14%)	C3E0 000	105	0.13
Nissan Motor Co. Ltd. 3.20% 17/09/2028 Volvo Car AB 2.50% 07/10/2027	€250,000 €720,000	195 565	0.12 0.34
	_	760	0.46
Distributors 0.08% (0.08%)			
Bunzl Finance plc 1.50% 30/10/2030	£183,000	136	0.08
		136	0.08
Diversified Consumer Services 0.12% (0	•	100	0.13
University of Oxford 2.54% 08/12/2117	£384,000 _	198 198	0.12 0.12
Hotols Bostourants 9 Loisuro 0.700/ (1.	2004)	190	0.12
Hotels, Restaurants & Leisure 0.70% (1. 7 Compass Group plc 2.00% 03/07/2029	£900,000	751	0.46
McDonald's Corp. 2.95% 15/03/2034	£500,000	401	0.24
		1,152	0.70
Consumer Discretionary total		2,246	1.36
Consumer Staples 0.77% (2.23%)			
•			
Beverages 0.00% (1.14%)	0.130/ (0.000/)		
Consumer Staples Distribution & Retail (Tesco Corp. Treasury Services plc 2.75%	0.12% (0.00%)		
27/04/2030	£250,000	206	0.12
		206	0.12
Food & Staples Retailing 0.00% (0.12%)			
Food Products 0.06% (0.37%)			
Kraft Heinz Foods Co. 4.13% 01/07/2027	£100,000	94	0.06
		94	0.06
Household Products 0.31% (0.32%) Reckitt Benckiser Treasury Services plc 1.75%			
19/05/2032	£675,000	514	0.31
	-	514	0.31
Personal Care Products 0.23% (0.00%)			
Haleon Netherlands Capital BV 1.75%	£500,000	274	0 22
29/03/2030	€500,000	376 376	0.23 0.23
Porconal Products 0.000/ (0.330/)		3/0	0.23
Personal Products 0.00% (0.23%)			
Tobacco 0.05% (0.05%) Imperial Brands Finance plc, FRN 4.88%			
07/06/2032	£100,000	86	0.05
		86	0.05

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
Energy 2.78% (1.49%)			
Oil, Gas & Consumable Fuels 2.78% (1.49	%)		
APA Infrastructure Ltd. 4.25% 26/11/2024	£900,000	875	0.53
APA Infrastructure Ltd. 3.50% 22/03/2030 APA Infrastructure Ltd. 3.13% 18/07/2031	£600,000 £950,000	507 759	0.31 0.46
BG Energy Capital plc 5.00% 04/11/2036	£700,000	663	0.40
BP Capital Markets plc 2.52% 07/04/2028	€300,000	243	0.15
BP Capital Markets plc, FRN 3.25% Perpetual BP Capital Markets plc, FRN 3.63% Perpetual	€659,000 €200.000	527 152	0.32 0.09
BP Capital Markets plc 5.77% 25/05/2038	£600,000	607	0.37
Eni SpA 3.63% 19/05/2027	€297,000	252	0.15
		4,585	2.78
Energy total		4,585	2.78
Financials 37.10% (38.15%)			
Banks 26.30% (25.31%)			
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	€400,000	344	0.21
AIB Group plc, FRN 2.25% 04/04/2028	€400,000	316	0.19
AIB Group plc, FRN 5.75% 16/02/2029 AIB Group plc, FRN 4.62% 23/07/2029	€252,000 €364,000	226 312	0.14 0.19
Banco de Sabadell SA, FRN 5.00% 07/06/2029	€400,000	347	0.21
Bank of America Corp. 7.00% 31/07/2028	£1,300,000	1,366	0.83
Bank of America Corp., FRN 1.67% 02/06/2029	£500,000	411	0.25
Bank of Ireland Group plc, FRN 5.00% 04/07/20 Bank of Ireland Group plc, FRN 6.75% 01/03/20		453 666	0.27 0.40
Bank of Nova Scotia (The) 1.25% 17/12/2025	£1,200,000	1,074	0.45
Bankinter SA, FRN 4.38% 03/05/2030	€400,000	343	0.21
Barclays plc 3.00% 08/05/2026	£700,000	639	0.39
Barclays plc, FRN 6.37% 31/01/2031 BNP Paribas SA 3.38% 23/01/2026	£195,000	192 1,032	0.12 0.63
BPCE SA 1.00% 22/12/2025	£1,100,000 £800,000	711	0.43
BPCE SA 1.38% 23/12/2026	£600,000	519	0.31
BPCE SA, FRN 0.50% 15/09/2027	€300,000	228	0.14
BPCE SA 4.38% 13/07/2028	€100,000	86	0.05
BPCE SA, FRN 1.75% 02/02/2034 BPCE SA, FRN 4.75% 14/06/2034	€1,300,000 €200,000	923 172	0.56 0.10
Cadent Finance plc, FRN 2.13% 22/09/2028	£2,500,000	2,084	1.26
Cadent Finance plc, FRN 2.75% 22/09/2046	£500,000	298	0.18
Caixa Geral de Depositos SA, FRN 5.75% 31/10/2028	5600,000	E2E	0.22
CaixaBank SA, FRN 1.50% 03/12/2026	€600,000 £400,000	535 353	0.32 0.21
CaixaBank SA, FRN 3.50% 06/04/2028	£500,000	447	0.27
CaixaBank SA, FRN 5.00% 19/07/2029	€1,100,000	950	0.58
CaixaBank SA, FRN 6.88% 25/10/2033 Citigroup, Inc. 1.50% 26/10/2028	£300,000 €400,000	288 305	0.17 0.19
Citigroup, Inc. 4.50% 03/03/2031	£350,000	314	0.19
Citigroup, Inc. 6.80% 25/06/2038	£200,000	225	0.14
Citigroup, Inc. 7.38% 01/09/2039	£150,000	178	0.11
Commerzbank AG, FRN 8.63% 28/02/2033 Credit Agricole SA, FRN 6.37% 14/06/2031	£200,000 £1,800,000	199 1,820	0.12 1.10
Danske Bank A/S, FRN 4.75% 21/06/2030	€1,447,000	1,251	0.76
DNB Bank ASA, FRN 2.63% 10/06/2026	£1,600,000	1,498	0.91
DNB Bank ASA, FRN 4.00% 17/08/2027	£774,000	722	0.44
DNB Bank ASA, FRN 4.00% 14/03/2029	€610,000	525	0.32 0.24
HSBC Holdings plc 6.75% 11/09/2028 ING Groep NV, FRN 1.25% 16/02/2027	£400,000 €900,000	403 714	0.43
ING Groep NV, FRN 6.25% 20/05/2033	£600,000	571	0.35
Intesa Sanpaolo SpA 2.50% 15/01/2030	£1,400,000	1,107	0.67
Intesa Sanpaolo SpA, FRN 7.75% Perpetual Intesa Sanpaolo SpA 5.25% 13/01/2030	€200,000 €203,000	170 181	0.10 0.11
Intesa Sanpaolo SpA 4.88% 19/05/2030	€1,331,000	1,162	0.71
Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	£1,100,000	1,059	0.64
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	£817,000	857	0.52
Kreditanstalt fuer Wiederaufbau 4.88%			
15/03/2037 Lloyds Bank plc 4.88% 30/03/2027	£3,757,000 £920,000	3,818 899	2.32 0.55
NatWest Group plc, FRN 2.87% 19/09/2026	£1,100,000	1,015	0.62
NatWest Group plc, FRN 3.12% 28/03/2027	£405,000	370	0.22
NatWest Group plc, FRN 6.00% Perpetual	\$200,000 £2,050,000	145	0.09
NatWest Group plc, FRN 0.67% 14/09/2029 NatWest Group plc, FRN 7.42% 06/06/2033	€2,050,000 £400,000	1,440 399	0.87 0.24
NatWest Markets plc 6.63% 22/06/2026	£800,000	807	0.49
Santander UK Group Holdings plc 3.63%			
14/01/2026 Santander UK plc 5.25% 16/02/2029	£1,640,000	1,526	0.93
Societe Generale SA, FRN 9.38% Perpetual	£670,000 \$400,000	670 316	0.41 0.19
Standard Chartered plc, FRN 0.80% 17/11/2029	€571,000	409	0.25
Svenska Handelsbanken AB, FRN 4.62%	6250.000	220	
23/08/2032 Toronto-Dominion Bank (The) 2.88% 05/04/202	£250,000 7 £786,000	228 705	0.14 0.43
	2,00,000	,03	0.73

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
UniCredit SpA, FRN 4.80% 17/01/2029	€700,000	609	0.37
UniCredit SpA, FRN 4.80% 17/01/2029	€368,000	268	0.16
Wells Fargo & Co. 2.50% 02/05/2029	£975,000	803	0.49
Nells Fargo & Co. 3.50% 12/09/2029	£400,000	346	0.21
		43,349	26.30
Capital Markets 3.59% (4.75%)			
redit Suisse AG 5.50% 20/08/2026	€588,000	515	0.31
Deutsche Bank AG, FRN 1.75% 19/11/2030 Deutsche Bank AG, FRN 5.38% 11/01/2029	€1,000,000 €400,000	696 349	0.42 0.21
Deutsche Bank AG, FRN 6.12% 12/12/2030	£900,000	848	0.52
Goldman Sachs Group, Inc. (The) 7.13%			
07/08/2025 Goldman Sachs Group, Inc. (The) 7.25%	£200,000	203	0.12
10/04/2028	£500,000	523	0.32
Goldman Sachs Group, Inc. (The) 3.13%			
25/07/2029	£600,000	515	0.31
IBS Group AG, FRN 2.25% 09/06/2028 IBS Group AG, FRN 7.00% Perpetual	£1,600,000 \$200,000	1,360 150	0.83
IBS Group AG, FRN 6.37% 15/07/2026	\$600,000	467	0.28
JBS Group AG, FRN 7.75% 01/03/2029	€306,000	292	0.18
		5,918	3.59
Consumer Finance 2.66% (1.69%)			
Toyota Finance Australia Ltd. 0.44% 13/01/2028	3 €600,000	444	0.27
olkswagen Bank GmbH 4.38% 03/05/2028	€300,000	256	0.16
/olkswagen Financial Services NV 1.88%	C1 000 000	044	0.57
03/12/2024 /olkswagen Financial Services NV 4.25%	£1,000,000	944	0.57
09/10/2025	£300,000	287	0.17
Volkswagen Financial Services NV 2.13%			
18/01/2028 Volkswagen International Finance NV 3.38%	£1,200,000	1,014	0.61
16/11/2026	£800,000	734	0.45
/olkswagen International Finance NV, FRN			
4.62% Perpetual	€300,000	234	0.14
/olkswagen International Finance NV, FRN 3.88% Perpetual	€300,000	231	0.14
Volkswagen International Finance NV, FRN	0,000	251	0.11
3.50% Perpetual	€200,000	162	0.10
/olkswagen International Finance NV 3.75% 28/09/2027	€100,000	84	0.05
20/03/2021	€100,000	4,390	2.66
Disconsidired Financial Commission 0 000% (1.0	200()	4,390	2.00
Diversified Financial Services 0.00% (1.9	90%)		
Financial Services 1.67% (0.00%)	£300,000	270	0.17
Fiserv, Inc. 2.25% 01/07/2025 RSL Finance No. 1 plc, FRN 6.63% 31/03/2038	£40,930	279 44	0.17 0.03
Thames Water Utilities Finance plc 6.75%	2.0,750	• •	0.05
16/11/2028	£440,000	434	0.26
Thames Water Utilities Finance plc 2.63%	C40F 000	274	0.22
24/01/2032 Fhames Water Utilities Finance plc 5.13%	£495,000	374	0.23
28/09/2037	£150,000	130	0.08
Thames Water Utilities Finance plc 2.38%			
22/04/2040	£450,000	263	0.16
Thames Water Utilities Finance plc 7.74% 09/04/2058	£200,000	223	0.14
Thames Water Utilities Finance plc 4.38%	2200,000		0111
18/01/2031	€1,231,000	997	0.60
		2,744	1.67
nsurance 2.88% (2.27%)			
American International Group, Inc. 1.88%			
21/06/2027	€123,000	97	0.06
Assicurazioni Generali SpA 2.12% 01/10/2030 Assicurazioni Generali SpA, FRN 5.50%	€900,000	638	0.39
27/10/2047	€300,000	260	0.16
Aviva plc, FRN 3.88% 03/07/2044	€289,000	243	0.15
Berkshire Hathaway Finance Corp. 2.38%		485	0.20
	C700 000		0.29
19/06/2039	£700,000	103	
19/06/2039	£700,000 £341,000	352	0.21
19/06/2039 E.ON International Finance BV 6.25% 03/06/2030 E.ON International Finance BV 4.75%	£341,000	352	
19/06/2039 .ON International Finance BV 6.25% 03/06/2030 .ON International Finance BV 4.75% 31/01/2034			0.21 0.17
19/06/2039 CON International Finance BV 6.25% 03/06/2030 CON International Finance BV 4.75% 31/01/2034 CON International Finance BV 6.75%	£341,000 £300,000	352 275	0.17
19/06/2039 E.ON International Finance BV 6.25% 03/06/2030 E.ON International Finance BV 4.75% 31/01/2034 E.ON International Finance BV 6.75% 27/01/2039	£341,000	352	
19/06/2039 E.ON International Finance BV 6.25% 03/06/2030 E.ON International Finance BV 4.75% 31/01/2034 E.ON International Finance BV 6.75% 27/01/2039 E.ON International Finance BV 6.13% 06/07/2039	£341,000 £300,000	352 275	0.17
19/06/2039 LON International Finance BV 6.25% 03/06/2030 LON International Finance BV 4.75% 31/01/2034 E.ON International Finance BV 6.75% 27/01/2039 E.ON International Finance BV 6.13% 06/07/2039 Metropolitan Life Global Funding I 4.13%	£341,000 £300,000 £400,000 £800,000	352 275 431 813	0.17 0.26 0.49
19/06/2039 E.ON International Finance BV 6.25% 03/06/2030 E.ON International Finance BV 4.75% 31/01/2034 E.ON International Finance BV 6.75% 27/01/2039 E.ON International Finance BV 6.13% 06/07/2039 Metropolitan Life Global Funding I 4.13% 02/09/2025	£341,000 £300,000 £400,000	352 275 431	0.17 0.26
19/06/2039 E.ON International Finance BV 6.25% 03/06/2030 E.ON International Finance BV 4.75% 31/01/2034 E.ON International Finance BV 6.75% 27/01/2039 E.ON International Finance BV 6.13% 06/07/2039 Metropolitan Life Global Funding I 4.13%	£341,000 £300,000 £400,000 £800,000	352 275 431 813	0.17 0.26 0.49

		Market	06 of
Investment	Holding	value £000's	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft			
AG, FRN 1.00% 26/05/2042	€700,000	438	0.27
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€100,000	81	0.05
		4,755	2.88
Thrifts & Mortgage Finance 0.00% (2.239)	6)		
Financials total		61,156	37.10
Health Care 1.12% (0.97%)			
Biotechnology 0.35% (0.26%)			
AbbVie, Inc. 2.13% 17/11/2028 AbbVie, Inc. 1.25% 18/11/2031	€550,000 €200,000	440 143	0.26 0.09
		583	0.35
Health Care Equipment & Supplies 0.37%	(0.56%)		
American Medical Systems Europe BV 1.63% 08/03/2031	€239,000	176	0.11
Baxter International, Inc. 1.30% 15/05/2029 Thermo Fisher Scientific Finance I BV 0.80%	€300,000	222	0.13
18/10/2030	€300,000	212	0.13
-1		610	0.37
Pharmaceuticals 0.40% (0.15%) AstraZeneca plc 3.75% 03/03/2032	€600,000	521	0.32
Eli Lilly & Co. 0.63% 01/11/2031	€200,000	138	0.08
Health Care total		659	0.40
neath care total		1,852	1.12
Industrials 13.92% (12.42%)			
Building Products 1.66% (1.35%) Cie de Saint-Gobain 4.63% 09/10/2029	£300,000	284	0.17
Cie de Saint-Gobain 2.13% 10/06/2028	€500,000	399	0.24
Crh Finance UK plc, FRN 4.13% 02/12/2029 Holcim Sterling Finance Netherlands BV 3.00%	£1,450,000	1,324	0.80
12/05/2032 Holcim Sterling Finance Netherlands BV 2.25%	£300,000	239	0.15
04/04/2034	£700,000	493	0.30
		2,739	1.66
Commercial Services & Supplies 0.76% (C RELX Finance BV 0.88% 10/03/2032	1.46%) €125,000	85	0.05
RELX Finance BV 3.75% 12/06/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071	€623,000 £1,200,000	535 471	0.33 0.29
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	£300,000	155	0.09
		1,246	0.76
Construction & Engineering 3.77% (4.39% Gatwick Funding Ltd. 2.50% 15/04/2032	6) £1,839,000	1,493	0.91
Heathrow Funding Ltd. 2.63% 16/03/2028	£900,000	748	0.46
Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.45% 10/12/2033	£2,787,000 £400,000	2,824 411	1.71 0.25
Heathrow Funding Ltd. 5.88% 13/05/2043 Heathrow Funding Ltd. 1.13% 08/10/2032	£289,000 €650,000	282 451	0.17 0.27
Treatmow Funding Eta. 1.1570 00/10/2032	2030,000	6,209	3.77
Electrical Equipment 0.00% (0.05%)			
Ground Transportation 5.12% (0.00%)			
Eversholt Funding plc 6.36% 02/12/2025 Eversholt Funding plc 6.70% 22/02/2035	£1,080,000 £771,429	1,079 778	0.66 0.47
Eversholt Funding plc, FRN 2.74% 30/06/2040 Great Rolling Stock Co. plc (The) 6.50%	£954,621	744	0.45
05/04/2031	£2,093,450	2,082	1.26
Great Rolling Stock Co. plc (The) 6.88% 27/07/2035	£135,700	137	0.08
Motability Operations Group plc 2.13% 18/01/2042	£1,000,000	634	0.38
Motability Operations Group plc 3.50%			
17/07/2031 Porterbrook Rail Finance Ltd. 4.63%	€208,000	175	0.11
04/04/2029 Porterbrook Rail Finance Ltd., FRN 7.13%	£872,000	804	0.49
20/10/2026	£1,950,000	2,008	1.22
		8,441	5.12
Industrial Conglomerates 0.47% (0.34%) General Electric Co. 4.13% 19/09/2035	€917,000	782	0.47
		782	0.47

		Market	04 . 5
Investment	Holding	value £000's	% of Net Assets
Machinery 0.51% (0.00%)			
Alstom SA 0.50% 27/07/2030	€1,200,000	833	0.51
		833	0.51
Professional Services 0.31% (0.00%)	6400.000		0.24
Volters Kluwer NV 3.75% 03/04/2031	€600,000	514	0.31
		514	0.31
oad & Rail 0.00% (5.09%)			
ransportation Infrastructure 1.32% (0.7	4%)		
ustralia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033	€300.000	256	0.16
utostrade per l'Italia SpA 1.88% 04/11/2025	€342,000	279	0.10
utostrade per l'Italia SpA 1.88% 26/09/2029	€776,000	566	0.34
utostrade per l'Italia SpA 5.13% 14/06/2033 ydney Airport Finance Co. Pty. Ltd. 4.38%	€350,000	302	0.18
03/05/2033	€907,000	774	0.47
	-	2,177	1.32
ndustrials total		22,941	13.92
nformation Technology 0.69% (0.329	%)		
Electronic Equipment, Instruments & Cor	mponents 0.54%	(0.00%)	
Corning, Inc. 4.13% 15/05/2031	€1,034,000	882	0.54
		882	0.54
T Services 0.00% (0.16%)			
Technology Hardware, Storage & Periphe	erals 0.15% (0.16	5%)	
Apple, Inc. 3.60% 31/07/2042	£300,000	254	0.15
		254	0.15
nformation Technology total		1,136	0.69
4-t			
Materials 0.94% (0.25%)			
Chemicals 0.00% (0.04%)			
Construction Materials 0.12% (0.11%)			
Holcim Finance Luxembourg SA 0.63% 19/01/20)33 €300,000	187	0.12
		187	0.12
	2 6141 000		
Glencore Capital Finance DAC 0.75% 01/03/2029		99	0.06
Glencore Capital Finance DAC 0.75% 01/03/2029 Glencore Finance Europe Ltd. 3.13% 26/03/2026	£971,000		
ilencore Capital Finance DAC 0.75% 01/03/2029 ilencore Finance Europe Ltd. 3.13% 26/03/2026	£971,000	99 902	0.06 0.55
ilencore Capital Finance DAC 0.75% 01/03/2029 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026	£971,000	99 902 355	0.06 0.55 0.21
Siencore Capital Finance DAC 0.75% 01/03/2029 Siencore Finance Europe Ltd. 3.13% 26/03/2026 Siencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total	£971,000	99 902 355 1,356	0.06 0.55 0.21 0.82
Glencore Capital Finance DAC 0.75% 01/03/2029 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%)	£971,000	99 902 355 1,356	0.06 0.55 0.21 0.82
Siencore Capital Finance DAC 0.75% 01/03/2029 Siencore Finance Europe Ltd. 3.13% 26/03/2026 Siencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITs 0.15% (0.00%)	5 £971,000 5 €450,000 -	99 902 355 1,356 1,543	0.06 0.55 0.21 0.82 0.94
Siencore Capital Finance DAC 0.75% 01/03/2029 Siencore Finance Europe Ltd. 3.13% 26/03/2026 Siencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITs 0.15% (0.00%)	£971,000	99 902 355 1,356 1,543	0.06 0.55 0.21 0.82 0.94
ilencore Capital Finance DAC 0.75% 01/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance Europe Ltd. 1.50% 15/00/2026 ilencore Finance Europe Ltd. 1.50% 15/04/2028 ilencore Finance Europe Ltd. 1.50% 15/04/2028 ilencore Finance Europe Ltd. 1.50% 15/04/2028	€327,000 • €327,000	99 902 355 1,356 1,543 243	0.06 0.55 0.21 0.82 0.94
Glencore Capital Finance DAC 0.75% 01/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITs 0.15% (0.00%) WPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (RE	€327,000 • €327,000	99 902 355 1,356 1,543 243	0.06 0.55 0.21 0.82 0.94
Glencore Capital Finance DAC 0.75% 01/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITs 0.15% (0.00%) MYPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (REHealth Care REITs 0.22% (0.00%)	€327,000 €150,000 €150,000 €327,000 €327,000 €327,000	99 902 355 1,356 1,543 243 243 243	0.06 0.55 0.21 0.82 0.94 0.15
Glencore Capital Finance DAC 0.75% 01/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITs 0.15% (0.00%) MYPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (REHealth Care REITs 0.22% (0.00%)	€327,000 • €327,000	99 902 3355 1,356 1,543 243 243 243 36%)	0.06 0.55 0.21 0.82 0.94 0.15
Glencore Capital Finance DAC 0.75% 01/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2028 ilencore Finance Europe Ltd. 1.50% (0.00%) ilencore Finance Europe Ltd. 1.50% 15/04/2028 ilencore Finance Europe Ltd. 1.50% 15/10/2028 ilencore Finance Europe Financ	€327,000 €150,000 €150,000 €327,000 €327,000 €327,000	99 902 355 1,356 1,543 243 243 243	0.06 0.55 0.21 0.82 0.94 0.15
Glencore Capital Finance DAC 0.75% 01/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Glencore Finance Europe Ltd. 1.50% 15/04/2028 Glencore Glencore Glencore Finance Europe Ltd. 1.50% (0.00%) Welltower OP LLC 4.80% 20/11/2028 Glencore	€327,000 €327,000 - €327,000 -	99 902 355 1,356 1,543 243 243 243 367 367	0.06 0.55 0.21 0.82 0.94 0.15 0.15
ilencore Capital Finance DAC 0.75% 01/03/2026 of the core Finance Europe Ltd. 3.13% 26/03/2026 of the core Finance Europe Ltd. 1.50% 15/10/2026 of the core Finance Europe Ltd. 1.50% 15/10/2028 of the core Finance Ltd. 1.50% 15/10/2030 of the core Finance Ltd. 3.88% 31/01/2030 of the core Finance Ltd. 3.88% 31/01/2030	€327,000 €327,000 €327,000 	99 902 355 1,356 1,543 243 243 369) 367 367 284	0.06 0.55 0.21 0.82 0.94 0.15 0.15
Activities and the state of the	€327,000 €450,000 - €327,000 - UTS) 0.00% (1.66 £398,000 - €340,000 €100,000 £750,000	99 902 355 1,356 1,543 243 243 243 367 367	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22
ilencore Capital Finance DAC 0.75% 01/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance Europe Ltd. 1.50% 15/04/2028 ilencore REITS 0.15% (0.00%) inversified REITS 0.15% (0.00%) iversified REITS 0.22% (0.00%) ilencore REITS 0.22% (0.00%) ilencore REITS 0.22% (0.00%) ilencore REITS 0.94% (0.00%) ilencore REITS 0.94% (0.00%) ilencore Capital Sarl 1.88% 23/03/2030 egro plc 2.38% 11/10/2029 ilencore Sarl 1.50% 20/11/2025	€327,000 €450,000 - €327,000 - ITs) 0.00% (1.66 £398,000 - €100,000 £750,000 €100,000	99 902 355 1,356 1,543 243 243 243 367 367 284 73 619 80	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05
ilencore Capital Finance DAC 0.75% 01/03/2025 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2028 ilencore Finance Capital Sacrata (7.22%) Diversified REITS 0.15% (0.00%) VPC Eurobond BV 1.35% 15/04/2028 ilencore Finance PLC 4.80% 20/11/2028 ilencore PLC 4.80% 20/11/2028 ilencore Capital Sacrata (1.88% 23/03/2030 ilegro Capital Sacrata (1.88% 23/03/2030 ilegro Capital Sacrata (1.88% 23/03/2030 ilegro plc 2.38% 11/10/2029 ilencore Sacrata (1.50% 20/11/2025 ilencore Sacrata (1.50% 20/11/2025 ilencore Sacrata (1.50% 20/11/2025 ilencore Finance Sacrata (1.50% 20/11/2025 il	€327,000 €450,000 €150,000 €327,000 €327,000 €340,000 €100,000 €100,000 €100,000 €364,000	99 902 355 1,356 1,543 243 243 367 367 387 284 73 619 80 297	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18
ilencore Capital Finance DAC 0.75% 01/03/2025 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2028 ilencore Finance Capital Sacrata (7.22%) Diversified REITS 0.15% (0.00%) VPC Eurobond BV 1.35% 15/04/2028 ilencore Finance PLC 4.80% 20/11/2028 ilencore PLC 4.80% 20/11/2028 ilencore Capital Sacrata (1.88% 23/03/2030 ilegro Capital Sacrata (1.88% 23/03/2030 ilegro Capital Sacrata (1.88% 23/03/2030 ilegro plc 2.38% 11/10/2029 ilencore Sacrata (1.50% 20/11/2025 ilencore Sacrata (1.50% 20/11/2025 ilencore Sacrata (1.50% 20/11/2025 ilencore Finance Sacrata (1.50% 20/11/2025 il	€327,000 €450,000 - €327,000 - ITs) 0.00% (1.66 £398,000 - €100,000 £750,000 €100,000	99 902 355 1,356 1,543 243 243 367 367 387 284 73 619 80 297 205	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05
Glencore Capital Finance DAC 0.75% 01/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Glencore Finance Rel Graph (7.22%) Diversified REITS 0.15% (0.00%) WPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (REHealth Care REITS 0.22% (0.00%) Welltower OP LLC 4.80% 20/11/2028 Industrial REITS 0.94% (0.00%) Prologis Euro Finance LLC 3.88% 31/01/2030 Glegro Capital Sarl 1.88% 23/03/2030 Glegro Pic 2.38% 11/10/2029 GLP Finance Sarl 1.50% 20/11/2025 GLP Finance Sarl 3.75% 10/08/2027 GLP Finance Sarl 0.88% 27/05/2029	€327,000 €450,000 €150,000 €327,000 €340,000 €100,000 €100,000 €364,000 €300,000	99 902 355 1,356 1,543 243 243 243 367 367 284 73 619 80 297	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12
ilencore Capital Finance DAC 0.75% 01/03/2025 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2028 ilencore Finance BLTS 0.15% (0.00%) vPC Eurobond BV 1.35% 15/04/2028 ilencore Finance Sarl 1.80% 20/11/2028 ilencore Finance Ltd. 3.88% 31/01/2030 ilegro Capital Sarl 1.88% 23/03/2030 ilegro Capital Sarl 1.88% 23/03/2030 ilegro Capital Sarl 1.88% 23/03/2030 ilegro Capital Sarl 1.50% 20/11/2025 ilet P Finance Sarl 1.50% 20/11/2025 ilet P Finance Sarl 3.75% 10/08/2027 ilet P Finance Sarl 0.88% 27/05/2029 ilet Estate Management & Development	€327,000 €450,000 €150,000 €327,000 €340,000 €100,000 €100,000 €364,000 €300,000	99 902 355 1,356 1,543 243 243 367 367 387 284 73 619 80 297 205	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12
ilencore Capital Finance DAC 0.75% 01/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore REITS 0.15% (0.00%) vPC Eurobond BV 1.35% 15/04/2028 ilencore Europe Ltd. 2.80% 20/11/2028 ilencore REITS 0.22% (0.00%) velltower OP Ltc 4.80% 20/11/2028 ilencore Size Europe Ltc 3.88% 31/01/2030 ilencore Capital Sarl 1.88% 23/03/2030 ilencore Size Europe Ltd. 3.88% 31/01/2030 ilencore Size Ilencore	€327,000 €450,000 €150,000 €327,000 €100,000 €100,000 €100,000 €340,000 €300,000 €300,000 €300,000	99 902 3355 1,356 1,543 243 243 26%) 367 367 367 284 73 619 80 297 205 1,558	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94
Glencore Capital Finance DAC 0.75% 01/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Glencore Glencore Glencore Finance Glencore Glenco	€327,000 €327,000 €327,000 ITs) 0.00% (1.6€ £398,000 €100,000 €100,000 €300,000 €300,000 €300,000 €300,000	99 902 355 1,356 1,543 243 243 367 367 367 284 73 619 80 297 205 1,558	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12
ilencore Capital Finance DAC 0.75% 01/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore REITS 0.15% (0.00%) vPC Eurobond BV 1.35% 15/04/2028 ilencore REITS 0.22% (0.00%) velltower OP LLC 4.80% 20/11/2028 ilencore REITS 0.22% (0.00%) velltower OP LLC 4.80% 20/11/2028 ilegro Capital Sarl 1.88% 23/03/2030 ilegro plc 2.38% 11/10/2029 ilegro Pinance Sarl 1.50% 20/11/2025 ilegro Finance Sarl 1.50% 20/11/2025 ilegro Finance Sarl 0.88% 27/05/2029 ilegro Pinance Sarl 0.88% 27/05/2029 ilegro Estate Management & Development capital plc 2.63% 18/07/2049 illinity Sutton Capital Markets plc 5.98% 17/09/2038	€327,000 €450,000 €150,000 €327,000 €100,000 €100,000 €100,000 €340,000 €300,000 €300,000 €300,000	99 902 3355 1,356 1,543 243 243 26%) 367 367 367 284 73 619 80 297 205 1,558	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94
ilencore Capital Finance DAC 0.75% 01/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 ilencore Finance RelTs 0.15% (0.00%) ilencore RelTs 0.15% (0.00%) ilencore RelTs 0.22% (0.00%) ilencore RelTs 0.22% (0.00%) ilencore P LLC 4.80% 20/11/2028 ilencore Sarl 3.75% 10/03/2030 ilencore Sarl 1.50% 20/11/2025 ilencore Sarl 1.50% 20/11/2025 ilencore Sarl 0.88% 27/05/2029 ilencore Sarl 0.88% 27/05/2029 ilencore Sarl 0.88% 27/05/2029 ilencore Sarl 0.88% 27/05/2049 ilencore Sarl 0.88% 27/05/2038 ilencore Sarl 0.88% 22/01/2038 ilencore Funding plc 1.88% 22/01/2035	€327,000 €450,000 €150,000 €327,000 €175) 0.00% (1.66 €398,000 €100,000 €100,000 €300,000 €364,000 €300,000 €350,000 €350,000 €369,000	99 902 3355 1,356 1,543 243 243 243 3690) 367 367 284 73 619 80 297 205 1,558 101 356 341 251	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94 0.06
ilencore Capital Finance DAC 0.75% 01/03/2025 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 3.13% 26/03/2026 ilencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITS 0.15% (0.00%) WPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (RE Health Care REITS 0.22% (0.00%) Welltower OP LLC 4.80% 20/11/2028 Industrial REITS 0.94% (0.00%) Prologis Euro Finance LLC 3.88% 31/01/2030 ilegro Capital Sarl 1.88% 23/03/2030 ilegro plc 2.38% 11/10/2029 IELP Finance Sarl 1.50% 20/11/2025 IELP Finance Sarl 1.50% 20/11/2025 IELP Finance Sarl 0.88% 27/05/2029 Real Estate Management & Development (Incompanies) Real Estate Management & Development (Incompanies) Incompanies Sarl 1.88% 28/07/2049 Miricle Anglia Social Housing plc 7.25% 12/11/2038 Liarion Funding plc 1.88% 22/01/2035 Liarion Funding plc 1.88% 22/01/2035	€327,000 €450,000 €150,000 €175) 0.00% (1.66 €398,000 €100,000 €364,000 €300,000 €364,000 €300,000 €350,000 €350,000 €369,000 €1,000,000	99 902 3355 1,356 1,543 243 243 243 369 367 367 284 73 619 80 297 205 1,558 101 356 341 251 660	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94 0.06 0.22
Glencore Capital Finance DAC 0.75% 01/03/2025 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITS 0.15% (0.00%) WPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (REHealth Care REITS 0.22% (0.00%) Welltower OP LLC 4.80% 20/11/2028 Industrial REITS 0.94% (0.00%) Prologis Euro Finance LLC 3.88% 31/01/2030 Gegro Capital Sarl 1.88% 23/03/2030 Gegro Capital Sarl 1.88% 23/03/2030 Gegro Ele Finance Sarl 1.50% 20/11/2025 GELP Finance Sarl 1.50% 20/11/2025 GELP Finance Sarl 0.88% 27/05/2029 Real Estate Management & Development Accent Capital plc 2.63% 18/07/2049 Affinity Sutton Capital Markets plc 5.98% 17/09/2038 Carion Funding plc 1.88% 22/01/2035 Clarion Funding plc 1.81% 07/09/2051 Clarion Funding plc 1.88% 07/09/2051	€327,000 €450,000 - UTS) 0.00% (1.66 £398,000 - €340,000 €100,000 €3750,000 €100,000 €364,000 €300,000 - £350,000 £350,000 £369,000	99 902 3355 1,356 1,543 243 243 243 3690) 367 367 284 73 619 80 297 205 1,558 101 356 341 251	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94
Glencore Capital Finance DAC 0.75% 01/03/2025 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 3.13% 26/03/2026 Glencore Finance Europe Ltd. 1.50% 15/10/2026 Materials total Real Estate 6.47% (7.22%) Diversified REITS 0.15% (0.00%) PPC Eurobond BV 1.35% 15/04/2028 Equity Real Estate Investment Trusts (REHealth Care REITS 0.22% (0.00%) Perlologis Euro Finance LLC 3.88% 31/01/2028 Industrial REITS 0.94% (0.00%) Perlologis Euro Finance LLC 3.88% 31/01/2030 Gegro Capital Sarl 1.88% 23/03/2030 Gegro plc 2.38% 11/10/2029 GELP Finance Sarl 1.50% 20/11/2025 GELP Finance Sarl 0.88% 27/05/2029 Real Estate Management & Development Accent Capital plc 2.63% 18/07/2049 Affinity Sutton Capital Markets plc 5.98% 17/09/2038 Clarion Funding plc 3.13% 19/04/2048 Clarion Funding plc 1.88% 22/01/2035 Clarion Funding plc 1.88% 22/01/2035 Clarion Funding plc 1.88% 14/07/2061 Clarion Funding plc 1.88% 07/09/2051 Clarion Funding plc 1.88% 17/07/2061 Condon & Quadrant Housing Trust 2.63%	€327,000 €450,000 €150,000 €175) 0.00% (1.66 €398,000 €100,000 €100,000 €300,000 €364,000 €300,000 €350,000 €369,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000 £300,000	99 902 3355 1,356 1,543 243 243 243 36%) 367 367 284 73 619 80 297 205 1,558 101 356 341 251 660 95 315	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94 0.06 0.22 0.21 0.15 0.40 0.06 0.19
Circle Anglia Social Housing plc 7.25%	€327,000 €450,000 €150,000 €327,000 €340,000 €100,000 €364,000 €300,000 €364,000 €300,000 £350,000 £350,000 £369,000 £369,000 £1,000,000 £200,000 £200,000	99 902 3355 1,356 1,543 243 243 369) 367 367 284 73 619 80 297 205 1,558 101 356 341 251 660 95	0.06 0.55 0.21 0.82 0.94 0.15 0.15 0.22 0.22 0.17 0.04 0.38 0.05 0.18 0.12 0.94 0.06

		Market	
nvestment	Holding	value £000's	% of Net Assets
andon 9 Quadrant Housing Trust 2 0004			
London & Quadrant Housing Trust 2.00% 20/10/2038	£400,000	249	0.15
Notting Hill Genesis 2.88% 31/01/2029	£250,000	215	0.13
Notting Hill Genesis 5.25% 07/07/2042	£200,000	186	0.12
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	102	0.06
Riverside Finance plc 3.88% 05/12/2044	£300,000	236	0.14
Sanctuary Capital plc 6.70% 23/03/2039 Sovereign Housing Capital plc 4.77% 01/06/2043	£1,800,000 3 £900,000	2,023 823	1.23 0.50
Sovereign Housing Capital plc 2.38% 04/11/2048		623 466	0.30
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	268	0.16
THFC Funding No. 3 plc 5.20% 11/10/2045	£350,000	329	0.20
		7,419	4.50
Retail REITs 0.66% (0.00%)			
Realty Income Corp. 4.88% 06/07/2030	€300,000	261	0.16
Realty Income Corp. 5.13% 06/07/2034	€337,000	295 248	0.18
Realty Income Corp. 2.50% 14/01/2042 Scentre Group Trust 1 3.88% 16/07/2026	£400,000 £300,000	248 278	0.15 0.17
seemire droup must 1 3.00 % 10/01/2020	2300,000		
Real Estate total		1,082	0.66 6.47
ven Estate total		10,007	0.47
Utilities 19.29% (18.84%)			
Electric Utilities 11.41% (11.97%)			
EDP - Energias de Portugal SA, FRN 1.70%	£200,000	227	0.14
20/07/2080 EDP - Energias de Portugal SA 3.88%	€300,000	237	0.14
26/06/2028	€200,000	172	0.10
EDP - Energias de Portugal SA, FRN 5.94% 23/04/2083	€100,000	86	0.05
Electricite de France SA 6.25% 30/05/2028	£3,150,000	3,168	1.92
Electricite de France SA 6.13% 02/06/2034	£400,000	390	0.24
Electricite de France SA 5.50% 17/10/2041	£700,000	625	0.38
Electricite de France SA 5.63% 25/01/2053 Electricite de France SA, FRN 7.50% Perpetual	£200,000 €400,000	178 356	0.11 0.22
Electricite de France SA, FRN 2.63% Perpetual	€400,000	285	0.22
Electricity North West Ltd. 8.88% 25/03/2026	£1,846,000	1,968	1.19
Enel Finance International NV 1.00% 20/10/2027	£300,000	247	0.15
Enel Finance International NV 2.88% 11/04/2029		426	0.26
Enel Finance International NV 6.80% 14/10/2025		159 137	0.10 0.08
Enel Finance International NV 0.50% 17/06/2030 Enel Finance International NV 0.88% 17/01/2031		687	0.08
Enel SpA, FRN 2.25% Perpetual	€269,000	203	0.12
Enel SpA, FRN 1.37% Perpetual	€481,000	343	0.21
Enel SpA, FRN 6.62% Perpetual	€109,000	96	0.06
ENW Finance plc 1.42% 30/07/2030	£700,000	529	0.32
ENW Finance plc 4.89% 24/11/2032 berdrola International BV, FRN 1.87% Perpetual	£190,000 €900,000	178 700	0.11 0.42
London Power Networks plc 2.63% 01/03/2029	£250,000	213	0.13
National Grid Electricity Distribution East			
Midlands plc 1.75% 09/09/2031 National Grid Electricity Distribution East	£500,000	372	0.23
Midlands plc 2.67% 01/06/2043	£100,000	158	0.10
National Grid Electricity Distribution East Midlands plc, STEP, FRN 6.25% 10/12/2040	£200,000	208	0.13
National Grid Electricity Distribution East			
Midlands plc 3.53% 20/09/2028 National Grid Electricity Distribution South	€170,000	143	0.09
Wales plc 1.63% 07/10/2035	£246,000	159	0.10
National Grid Electricity Distribution South West plc 2.38% 16/05/2029	£304,000	252	0.15
National Grid Electricity Distribution South	6150,000	140	0.00
West plc 5.75% 23/03/2040 National Grid Electricity Distribution West	£150,000	148	0.09
Midlands plc, STEP, FRN 6.00% 09/05/2025	£500,000	496	0.30
Scottish Hydro Electric Transmission plc 1.50% 24/03/2028	£1,400,000	1,167	0.71
South Eastern Power Networks plc 5.50% 05/06/2026	£1,175,000	1 150	0.70
South Eastern Power Networks plc 5.63%	£1,1/5,000	1,159	0.70
30/09/2030	£1,329,000	1,324	0.80
South Eastern Power Networks plc 1.75% 30/09/2034	£731,000	502	0.30
SP Distribution plc 5.88% 17/07/2026	£550,000	548	0.33
Vattenfall AB 6.88% 15/04/2039	£700,000	783	0.48
		18,802	11.41
Gas Utilities 0.40% (0.80%)	E4E0 000	406	0.35
Scotland Gas Networks plc 4.88% 21/12/2034 Wales & West Utilities Finance plc 5.75%	£450,000	406	0.25
29/03/2030	£250,000	249	0.15
		655	0.40

As at 31 July 2023

Investment	Holding	Market value £000's	% c Net Asset
Independent Power and Renewable Electi Eastern Power Networks plc 2.13% 25/11/2033	ricity Produce £350,000	ers 0.15% (0 256).16%)
		256	0.1
Multi-Utilities 4.51% (3.50%)			
Tentrica plc 4.38% 13/03/2029	£1,520,000	1,411	0.8
Centrica pic 4.25% 12/09/2044	£400,000	319	0.19
Centrica plc, FRN 7.00% 19/09/2033	£950,000	1,038	0.6
nBW International Finance BV 4.00% 24/01/203		197	0.1
Ingie SA 7.00% 30/10/2028	£1,000,000	1,054	0.6
ingie SA 5.00% 01/10/2060	£350,000	309	0.1
ingie SA 5.63% 03/04/2053 Iational Grid Electricity Transmission plc	£600,000	582	0.3
1.38% 16/09/2026	£1,200,000	1,055	0.6
National Grid Electricity Transmission plc			
4.00% 08/06/2027	£700,000	652	0.4
National Grid plc 0.25% 01/09/2028	€231,000	165	0.1
National Grid plc 4.28% 16/01/2035	€115,000	97	0.0
/eolia Environnement SA, FRN 1.62% Perpetual /eolia Environnement SA, FRN 2.87% Perpetual	€400,000 €300,000	302 253	0.1
reona Environmentent 3A, FKN 2.07% Ferpetual	€300,000		
		7,434	4.5
Nater Utilities 2.82% (2.41%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	88	0.0
Anglian Water Services Financing plc 6.00%	£217.000	210	0.1
20/06/2039 Northumbrian Water Finance plc 1.63%	£217,000	219	0.1
11/10/2026	£1,300,000	1,129	0.6
Northumbrian Water Finance plc 2.38%	21,500,000	1,127	0.0
05/10/2027	£1,100,000	947	0.5
Northumbrian Water Finance plc 4.50%			
14/02/2031	£150,000	136	0.0
Severn Trent Utilities Finance plc 6.25%	5072.000		0.6
07/06/2029	£972,000	980	0.6
Severn Trent Utilities Finance plc 2.75% 05/12/2031	£750,000	603	0.3
Severn Trent Utilities Finance plc 4.88%	2730,000	003	0.5
24/01/2042	£200,000	177	0.1
Yorkshire Water Finance plc 5.25% 28/04/2030	£394,000	373	0.2
		4,652	2.8
Utilities total		31,799	19.2
		32,777	
Corporate Bonds total		148,279	89.9
Government Bonds 2.75% (2.96%)			
taly Government Bond 6.00% 04/08/2028	£306,000	303	
LCR Finance plc 4.50% 07/12/2028	£721,000	709	0.4
CR Finance plc 4.50% 07/12/2028 Fennessee Valley Authority 5.63% 07/06/2032		709 3,518	0.4 2.1
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032	£721,000	709	0.4 2.1
.CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total	£721,000	709 3,518	0.4 2.1
.CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total	£721,000	709 3,518	0.4 2.1
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%)	£721,000	709 3,518	0.4 2.1
LCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%)	£721,000	709 3,518	0.4 2.1
CR Finance plc 4.50% 07/12/2028 fennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%)	£721,000 £3,400,000	709 3,518 4,530	0.4 2.1 2.7
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028	£721,000 £3,400,000	709 3,518 4,530	0.4 2.1 2.7
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000	709 3,518 4,530 947 2,826	0.4 2.1 2.7 0.5 1.7
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044	£721,000 £3,400,000	709 3,518 4,530 947 2,826 517	0.4 2.1 2.7 0.5 1.7 0.3
CCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000	709 3,518 4,530 947 2,826	0.4 2.1 2.7 0.5 1.7 0.3
CCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000	709 3,518 4,530 947 2,826 517	0.4 2.1 2.7 0.5 1.7 0.3
CCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37)	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000	709 3,518 4,530 947 2,826 517	0.4 2.1 2.7 0.5 1.7 0.3
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Tovernment Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 4.50% 07/12/2028 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction &	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000	947 2,826 517 4,290	0.4 2.1 2.7 0.5 1.7 0.3 2.6
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000	709 3,518 4,530 947 2,826 517	0.4 2.1 2.7 0.5 1.7 0.3 2.6
CCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction &	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290	0.4 2.1 2.7 0.5 1.7 0.3 2.60
LCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 4.50% 07/12/2028 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction &	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000	947 2,826 517 4,290	0.4 2.1 2.7 0.5 1.7 0.3 2.60
CCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction &	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290	0.4 2.1· 2.7 0.5· 1.7 0.3 2.60
CR Finance plc 4.50% 07/12/2028 ennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7
CR Finance plc 4.50% 07/12/2028 ennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7 1.4
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Tovernment Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7 1.4
CR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 4.50% 07/12/2028 European Investment Bank 4.50% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7 1.4
CCR Finance plc 4.50% 07/12/2028 Fennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total Supranationals total Swaps (0.38)% ((1.19)%)	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7 1.4
CCR Finance plc 4.50% 07/12/2028 Fennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total Supranationals total Swaps (0.38)% ((1.19)%)	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £523,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7 1.4 4.0
CCR Finance plc 4.50% 07/12/2028 Tennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total Swaps (0.38)% ((1.19)%) Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041 Interest Rate Swap Citigroup Pay floating	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 7%)	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593 6,593	0.4 2.1 2.7 0.5 1.7 0.3 2.6 0.6 0.7 1.4 4.0
CR Finance plc 4.50% 07/12/2028 Fennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total Supranationals total Sonial 4 day Receive fixed 0.90% 23/02/2041 Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 7%)	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593 6,593	0.4 2.1· 2.7· 0.5· 1.7· 0.3 2.6· 0.6· 0.7· 1.4· 4.0· 4.0· (0.2·
CCR Finance plc 4.50% 07/12/2028 Fennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total Supranationals total Supranationals Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041 Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051 Interest Rate Swap Citigroup Pay floating	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £1,262,000 £1,403,000 1,150,000 400,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593 6,593 (464) (201)	0.1: 0.4 2.1: 2.7 0.5: 1.7 0.3 2.60 0.6: 0.7 1.44 4.00 (0.2: (0.1)
CR Finance plc 4.50% 07/12/2028 Fennessee Valley Authority 5.63% 07/06/2032 Government Bonds total Supranationals 4.00% (4.06%) Financials 4.00% (4.06%) Banks 2.60% (2.69%) European Investment Bank 6.00% 07/12/2028 European Investment Bank 4.50% 07/03/2044 European Investment Bank 4.63% 12/10/2054 Diversified Financial Services 0.00% (1.37 Financial Services 1.40% (0.00%) International Bank for Reconstruction & Development 0.75% 15/12/2026 International Bank for Reconstruction & Development 0.25% 22/07/2026 Financials total Supranationals total Supranationals total Sonial 4 day Receive fixed 0.90% 23/02/2041 Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051	£721,000 £3,400,000 £3,400,000 £901,000 £2,912,000 £523,000 £ 1,262,000 £1,403,000	709 3,518 4,530 947 2,826 517 4,290 1,091 1,212 2,303 6,593 6,593	0.4 2.1· 2.7· 0.5· 1.7· 0.3 2.6· 0.6· 0.7· 1.4· 4.0· 4.0· (0.2·

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Forward Currency Contracts 0 100/ (0 100/)			
Forward Currency Contracts 0.10% (0.19%) Buy EUR 500,000 sell GBP 427,577 dated 03/08/20		1	
Buy EUR 4,400,000 sell GBP 3,783,602 dated 03/08/20		(9)	_
Buy EUR 794,434 sell GBP 682,388 dated 05/09/20	(9)	_	
Buy EUR 200,000 sell GBP 171,999 dated 05/09/20	_	_	
Buy GBP 43,349,613 sell EUR 50,401,202 dated 03/		113	0.07
Buy GBP 939,607 sell EUR 1,098,311 dated 03/08/2		(2)	-
Buy GBP 40.063.898 sell EUR 46.599.512 dated 05/		25	0.01
Buy GBP 1,817,675 sell USD 2,295,353 dated 03/08/	2023	34	0.02
Buy GBP 1,786,399 sell USD 2,295,353 dated 05/09	/2023	3	=
Forward Currency Contracts total		165	0.10
Futures 0.21% (0.30%)			
Australia 10 Year Bond 15/09/2023	13	(4)	-
Australia 3 Year Bond 15/09/2023	(39)	4	-
Canada 10 Year Bond 20/09/2023	(1)	2	
Euro-Bobl 07/09/2023	(129)	56	0.03
Euro-Bund 07/09/2023	(88)	67	0.04
Euro-Buxl 07/09/2023	(8)	26	0.02
Euro-Schatz 07/09/2023	(140)	39	0.02
Japan 10 Year Bond 12/09/2023	(2)	13	0.01
Long Gilt 27/09/2023	205	125	0.08
US 2 Year Note 29/09/2023	(24)	7	- 0.01
US 5 Year Note 29/09/2023	(20)	9	0.01
US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023	2 7	(2)	=
Futures total		342	0.21
Futures total		342	0.21
Liquidity Funds 0.00% (0.14%)			
JPM GBP Liquidity LVNAV Fund X (dist.)	21	=	=
Liquidity Funds total		-	-
Investment assets (including Investment liabilities)		159,292	96.63
Net other assets		5,552	3.37
Net assets		164,844	100.00
The comparative percentage figures in brackets are as at 3:	1 January 2023.		

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade Below Investment Grade	155,341 5,061	93.65 3.05
Debt securities total	159,402	96.70

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

 $[\]ensuremath{^{\text{g}}}\xspace$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		(6,672)		(46,730)
Distributions		(2,297)		(3,551)
Total return before distributions		(4,375)		(43,179)
Net revenue after taxation		2,256		3,541
Taxation	-		-	
Net revenue before taxation	2,256		3,541	
Expenses	(206)		(318)	
Revenue	2,462		3,859	
Net capital losses		(6,631)		(46,720)
Income				
	£000's	£000's	£000's	£000's
g ,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		172,519		471,321
Amounts receivable on issue of shares	2,212		1,822	
Amounts payable on cancellation of shares	(5,176)		(184,513)	
		(2,964)		(182,691)
Dilution adjustment		-		992
Change in net assets attributable to shareholders from investment activities (see above)		(6,672)		(46,730)
Retained distributions on accumulation shares		1,961		2,726
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		164,844		245,619

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

Δs at

Net assets attributable to shareholders	164,844	172,519
Total liabilities	(1,531)	(2,720)
Other creditors	(648)	(423)
Distributions payable	(201)	(73)
Creditors:		
Investment liabilities	(682)	(2,224)
Liabilities:		
Total assets	166,375	175,239
Cash and bank balances	3,701	3,936
Debtors	2,700	2,996
Current assets:		
Investments	159,974	168,307
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS at	24 1 1 2022	24.1

JPM UK Dynamic Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies.

The Fund may have significant positions in specific sectors from time to time.

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

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

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

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

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Concentration **Equities** Hedging Smaller companies

Other associated risks

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

securities above

their money.

Liquidity Outcomes to the Shareholder Potential impact of the risks above Loss Volatility Failure to meet the Shareholders could Shares of the Fund's objective lose some or all of Fund will fluctuate

Market

in value.

Fund review

UK stocks edged up during the six months under review, with the FTSE All Share delivering 0.7%. The Fund underperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors, over the period under review, included stock selection in investment banking & brokerage services as well as stock selection and an overweight in industrial support services. Whilst stock selection in pharmaceuticals & biotechnology and an underweight in personal care, drug & grocery stores detracted.

An overweight position in Mitie Group was a contributor to performance over the period. The support services company posted record full-year revenues as it posted a jump in operating profits, boosted by contract wins, renewals and acquisitions.

An overweight position in Indivior, the pharmaceutical company, was a drag on relative performance. The share price was impacted by news of the company recognising a litigation provision which was larger than the market anticipated.

Fund outlook

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

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Dynamic Fund B-Class Acc	236.14p	237.01p	-0.4%
JPM UK Dynamic Fund C-Class Acc	235.84p	236.34p	-0.2%
JPM UK Dynamic Fund X-Class Acc	133.86p	133.62p	0.2%
Benchmark Index			0.7%

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Dynamic Fund B-Class Acc	5.8%	0.6%	32.7%
JPM UK Dynamic Fund C-Class Acc	6.2%	0.9%	33.0%
JPM UK Dynamic Fund X-Class Acc	7.0%	1.8%	22.8%
Benchmark Index	6.0%	5.5%	26.6%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£187.3m
Benchmark Index	FTSE All-	Share Ind	lex (Net)
Fund charges and expenses	B-Class	C-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	_A
Operating expenses (max.)	0.15%	0.15%	0.06%

Sector breakdown

Sector breakdown	%
Industrials	21.45
Consumer Discretionary	15.99
Financials	15.51
Energy	14.32
Health Care	10.66
Consumer Staples	8.66
Materials	4.72
Utilities	4.64
Communication Services	1.97
Information Technology	1.35
Liquidity Funds	0.86
Net other liabilities	(0.13)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	83,659
Total Sales	80,373

Highest/lowest share price and distribution record

	Highest	Lowest	per share
inancial year to 31 January	share price	share price	(net)
3-Class Accumulation Shares			
021	224.30p	130.90p	3.26p
022	237.30p	191.70p	4.75p
023	239.50p	203.80p	5.79p
024 ^B	243.80p	221.70p	3.87p
3-Class Income Shares			
021	220.10p	128.50p	3.19p
.022	226.30p	184.70p	4.55p
023	223.00p	189.70p	5.47p
.024 ^B	224.30p	204.00p	3.64p
-Class Accumulation Shares			
021	221.90p	129.60p	3.68p
022	235.90p	190.10p	5.26p
023	238.80p	203.00p	6.40p
.024 ^B	243.20p	221.20p	4.23p
-Class Income Shares			
021	157.50p	91.96p	2.64p
022	162.10p	132.10p	3.75p
023	159.80p	135.80p	4.43p
.025 ^B	160.60p	146.00p	2.85p
C-Class Accumulation Shares ^C			
021	112.10p	99.87p	0.45p
022	132.20p	105.70p	4.03p
023	135.00p	114.50p	4.64p
1024 ^B	137.60p	125.20p	2.91p

 $^{^{\}rm c}$ X-Class Accumulation Shares were launched on 11 November 2020.

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

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Net asset values and Ongoing charges

	Net asset value per		Net asset	
Date	share class £000's	Number of shares	value per share	Ongoing charges*
B-Class Accum	ulation Shares			
31.01.21	3,709	1,947,637	190.46p	1.15%
31.01.22	4,888	2,143,124	228.07p	1.15%
31.01.23	4,914	2,073,226	237.01p	1.15%
31.07.23	4,715	1,996,905	236.14p	1.15%
B-Class Income	Shares			
31.01.21 ^D	261	142,478	183.49p	1.15%
31.01.22 ^D	291	135,103	215.15p	1.15%
31.01.23 ^D	265	121,484	218.02p	1.15%
31.07.23	260	121,764	213.67p	1.15%
C-Class Accum	ulation Shares			
31.01.21	19,939	10,554,481	188.91p	0.89%
31.01.22	19,956	8,799,943	226.78p	0.90%
31.01.23	44,634	18,885,671	236.34p	0.86%
31.07.23	41,983	17,801,442	235.84p	0.90%
C-Class Income	Shares			
31.01.21 ^D	21,023	16,014,234	131.28p	0.85%
31.01.22 ^D	22,799	14,810,921	153.93p	0.83%
31.01.23 ^D	4,332	2,776,495	156.01p	0.82%
31.07.23	3,074	2,010,280	152.90p	0.90%
X-Class Accum	ulation Shares			
31.01.21	1	1,000	105.00p	0.06%
31.01.22	141,340	111,159,991	127.15p	0.05%
31.01.23	140,485	105,137,690	133.62p	0.03%
31.07.23	137,312	102,578,463	133.86р	0.06%

 $^{^{\}scriptscriptstyle D}\!$ The net asset value and the net asset value per income share are shown ex-dividend at the financial

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

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.27% (95.77%)			
Communication Services 1.97% (2.8	7%)		
Interactive Media & Services 0.81% (0.0	00%)		
Moneysupermarket.com Group plc	552,053	1,512	0.81
Mandin 11(0) (2.070)		1,512	0.81
Media 1.16% (2.87%) Informa plc	286,437	2,172	1.16
		2,172	1.16
Communication Services total		3,684	1.97
Consumer Discretionary 15.99% (6.4	16%)		
Broadline Retail 1.16% (0.00%)	4070)		
Next plc	30,768	2,168	1.16
		2,168	1.16
Distributors 1.16% (1.29%)	245 427	2 174	1.17
Inchcape plc	265,627	2,174 2,174	1.16
Hotels, Restaurants & Leisure 4.85% (0	00%)	2,174	1.10
Compass Group plc	236,026	4,784	2.55
Whitbread plc	123,192	4,311	2.30
Hannah ald Bourklas 2 4 (0) (2 570)		9,095	4.85
Household Durables 3.46% (2.57%) Barratt Developments plc	495,877	2,265	1.21
Taylor Wimpey plc	1,123,471	1,285	0.69
Vistry Group plc	371,075	2,929 6,479	1.56 3.46
Leisure Products 1.50% (0.00%)		0,477	3.40
Games Workshop Group plc	24,210	2,818	1.50
		2,818	1.50
Specialty Retail 3.86% (2.60%)	2 122 015	1.010	1.00
Card Factory plc Dunelm Group plc	2,132,815 134,723	1,918 1,549	1.02 0.83
JD Sports Fashion plc Pets at Home Group plc	1,028,602 544,438	1,622 2,136	0.87 1.14
rets at nome group pic	344,436	7,225	3.86
Consumer Discretionary total		29,959	15.99
Consumer Staples 8.66% (10.07%)			
Beverages 1.67% (2.42%) Coca-Cola HBC AG	136,473	3,128	1.67
		3,128	1.67
Consumer Staples Distribution & Retail	1.82% (0.00%)		
Kitwave Group plc Marks & Spencer Group plc	426,869 991,940	1,370 2,040	0.73 1.09
warks & Spencer Group pie	771,740	3,410	1.82
Food Products 0.16% (0.00%)		,	
Cranswick plc	9,299	310	0.16
		310	0.16
Personal Care Products 3.28% (0.00%) Unilever plc (GBP)	146,756	6,150	3.28
a.merer pre (dbr.)	1.0,750	6,150	3.28
Personal Products 0.00% (2.15%)			
Tobacco 1.73% (5.50%)			
Imperial Brands plc	176,073	3,238	1.73
Concumer Stanler total		3,238	1.73
Consumer Staples total		16,236	8.66
Energy 14.32% (14.41%)			
Energy Equipment & Services 1.27% (0.			
Hunting plc	903,691	2,381	1.27
Oil Gas & Consumable Evols 13 050/ /15	2 6206)	2,381	1.27
Oil, Gas & Consumable Fuels 13.05% (13 BP plc	1,810,020	8,742	4.67
Shell plc	663,867	15,704	8.38
Francestatal		24,446	13.05
Energy total		26,827	14.32

		Market value	% of
Investment	Holding	£000's	Net Assets
Financials 15.51% (21.77%)			
Banks 10.08% (14.45%)			
AIB Group plc	1,018,201	3,716	1.98
HSBC Holdings plc Standard Chartered plc	1,845,456 434,369	11,925 3,246	6.37 1.73
Standard Chartered pic	454,509	18,887	10.08
Capital Markets 5.43% (3.04%)			
3i Group plc	236,129	4,668	2.49
London Stock Exchange Group plc Man Group plc	51,477 479,989	4,356 1,146	2.33 0.61
		10,170	5.43
Consumer Finance 0.00% (0.54%)			
Diversified Financial Services 0.00% (0.8	9%)		
Insurance 0.00% (2.85%)			
Financials total		29,057	15.51
Health Care 10.66% (9.08%)			
Pharmaceuticals 10.66% (9.08%)			
AstraZeneca plc	102,208	11,431	6.10
GSK plc Hikma Pharmaceuticals plc	466,586 100,091	6,458 2,090	3.45 1.11
Thin a That maccaticals pie	100,071	19,979	10.66
Health Care total		19,979	10.66
Industrials 21 450/ (17 (00/)			
Industrials 21.45% (17.69%)			
Aerospace & Defense 3.60% (0.00%) Melrose Industries plc	682,972	3,619	1.93
Rolls-Royce Holdings plc	1,688,476	3,120	1.67
		6,739	3.60
Airlines 0.00% (0.82%)			
Commercial Services & Supplies 3.67% (4 Mitie Group plc	.00%) 3,542,624	3,599	1.92
Serco Group plc	2,111,700	3,280	1.75
		6,879	3.67
Construction & Engineering 2.66% (1.52%)			
Balfour Beatty plc Keller Group plc	605,108 134,613	2,114 1,153	1.13 0.61
Morgan Sindall Group plc	90,392	1,721	0.92
		4,988	2.66
Industrial Conglomerates 0.00% (1.65%)			
Machinery 3.30% (1.56%) IMI plc	115,209	1,877	1.00
Rotork plc	835,076	2,575	1.38
Weir Group plc (The)	93,971	1,724	0.92
Marina 0.000/ (0.730/)		6,176	3.30
Marine 0.00% (0.72%)			
Marine Transportation 0.65% (0.00%) Clarkson plc	43,947	1,226	0.65
·		1,226	0.65
Passenger Airlines 0.85% (0.00%)			
JET2 plc	142,302	1,599	0.85
Professional Compiess 1 (50) (2 000)		1,599	0.85
Professional Services 1.65% (2.08%) RELX plc	111,715	2,927	1.56
SThree plc	45,057	159	0.09
	(= p 40/)	3,086	1.65
Trading Companies & Distributors 5.07% Ashtead Group plc	(5.34%) 91,102	5,244	2.80
Ashtead Technology Holdings plc	510,436	1,996	1.07
Diploma plc	69,562	2,252	1.20
Industrials total		9,492	5.07 21.45
		+0,103	21.43

		Market value	% of
Investment	Holding	£000's	Net Assets
Information Technology 1 350/ (2 330/	:1		
Information Technology 1.35% (2.23%	•		
Communications Equipment 0.00% (0.19			
Electronic Equipment, Instruments & Con Oxford Instruments plc	nponents 0.879 68.275	(0.60%) 1,639	0.87
Oxford mistraments pic	00,273	1,639	0.87
IT Services 0.00% (0.91%)		-,	
Software 0.48% (0.53%)			
Alfa Financial Software Holdings plc	573,981	892	0.48
		892	0.48
Information Technology total		2,531	1.35
Materials 4.72% (6.78%)			
Containers & Packaging 0.00% (1.17%)			
Metals & Mining 4.72% (5.61%) Glencore plc	608,112	2,880	1.54
Rio Tinto plc	115,869	5,967	3.18
		8,847	4.72
Materials total		8,847	4.72
Utilities 4.64% (4.41%)			
Electric Utilities 2.78% (2.20%)			
SSE plc	308,864	5,206	2.78
·		5,206	2.78
Independent Power and Renewable Elect	ricity Producer	s 0.70% (1	.39%)
Drax Group plc	215,368	1,303	0.70
		1,303	0.70
Multi-Utilities 1.16% (0.82%)			
Centrica plc	1,577,219	2,177	1.16
		2,177	1.16
Utilities total		8,686	4.64
Equities total		185,991	99.27
Limitity Funds 0.000 (4.120)			
Liquidity Funds 0.86% (4.13%) JPM GBP Liquidity LVNAV Fund X (dist.)®	1,603,805	1,604	0.86
Liquidity Funds total		1,604	0.86
Investment assets		187,595	100.13
Net other liabilities		(251)	(0.13)
Net assets		187,344	100.00
The comparative research so figures in breekets are as a	h 21 January 2022		

The comparative percentage figures in brackets are as at 31 January 2023.

^g A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

ε ,				
	5000'-	2023	COOO!-	2022
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(3,939)		(7,888)
Revenue	4,221		4,049	
Expenses	(248)		(439)	
Net revenue before taxation	3,973		3,610	
Taxation	_		2	
Net revenue after taxation		3,973		3,612
Total return before distributions		34		(4,276)
Distributions		(3,977)		(3,618)
Change in net assets attributable to shareholders				
from investment activities		(3,943)		(7,894)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		194,630		217,289
Amounts receivable on issue of shares	2,261		3,912	
Amounts payable on cancellation of shares	(9,419)		(8,329)	
		(7,158)		(4,417)
Change in net assets attributable to shareholders from investment activities (see above)		(3,943)		(7,894)
Retained distributions on accumulation shares		3,815		3,214
Closing net assets attributable to shareholders		187,344		208,192

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	187,344	194,630
Total liabilities	(976)	(1,322)
Other creditors	(914)	(1,259)
Distributions payable	(62)	(63)
Creditors:		
Liabilities:		
Total assets	188,320	195,952
Cash and bank balances	125	479
Debtors	600	1,040
Current assets:		
Investments	187,595	194,433
Assets:		
	(Unaudited) £000's	(Audited) £000's
A3 ut	31 July 2023	31 January 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 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.12%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value		
	£000's	% of AUM	
Securities lending	2,098	1.12%	

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 Issuer	£000's
Glencore PLC	118
Compass Group PLC	110
Diageo PLC	104
Brookfield Corp	102
Manulife Financial Corp	102
Barrick Gold Corp	102
National Bank of Canada	102
Fortis Inc/Canada	102
Dollar Tree Inc	99
Alphabet Inc	99

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	1,820
BNP Paribas	278
Total	2,098

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	41
Bonds	Investment grade	USD	31
Equity Shares	London, Main Market	GBP	1,035
Equity Shares	Toronto, Main Market	CAD	642
Equity Shares	NASDAQ, Main Market	USD	333
Equity Shares	New York, Main Market	USD	123
Equity Shares	EN Amsterdam, Main Market	EUR	32
Equity Shares	SIX Swiss Ex, Main Market	CHF	31
Equity Shares	Hong Kong, Main Market	HKD	31
Equity Shares	Equiduct, Main Market	EUR	15
Equity Shares	Tokyo, Main Market	JPY	14
Equity Shares	ASE, Main Market	AUD	10
Equity Shares	Helsinki, Main Market	EUR	8
Equity Shares	EN Paris, Main Market	EUR	7
Total			2,353

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,282
3 to 12 months	4
more than 1 year	67
Total	2,353

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France

Country of

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £2,353,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Core Fund

Objective

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long- term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK companies.

Policies

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

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging Equities

Smaller companies

Other associated risks

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

Market

their money.

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

in value.

Fund review

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund outperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors, over the period under review, included stock selection in gas, water & multi-utilities as well as investment banking & brokerage services. While stock selection in aerospace & defence as well as general industrials detracted.

An overweight position in Centrica, the energy services and solutions company, contributed to relative returns. The company reported record profits for the first half of the year following the price cap increase and a reduction in costs.

Our underweight position in Rolls-Royce Holdings, the UK-based integrated power systems manufacturer, detracted during the period. In July, Rolls-Royce shares rose to their highest levels since the start of the pandemic as it increased the profit guidance for the year.

Fund outlook

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

Six month performance to 31 July 2023

-	•		
	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM UK Equity Core Fund C2-Class Acc	106.04p	105.75p	0.3%
JPM UK Equity Core Fund E-Class Acc	448.08p	446.71p	0.3%
JPM UK Equity Core Fund E-Class Quarterly Acc	63.80p	63.62p	0.3%
JPM UK Equity Core Fund X-Class Acc	130.58p	130.13p	0.3%
JPM UK Equity Core Fund X2-Class Acc	120.47p	120.04p	0.4%
Benchmark Index			0.7%

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Equity Core Fund C2-Class Acc	5.7%	0.3%	-
JPM UK Equity Core Fund E-Class Acc	5.7%	5.0%	26.5%
JPM UK Equity Core Fund E-Class Quarterly Acc	5.7%	-	-
JPM UK Equity Core Fund X-Class Acc	5.8%	5.1%	17.4%
JPM UK Equity Core Fund X2-Class Acc	5.8%	5.2%	26.8%
Benchmark Index	6.0%	5.5%	26.6%

Fund statistics

Risk and Reward Profile		6† (6 at	31 Janua	ry 2023)
Fund size			£	1,662.1m
Benchmark Index	FTSE All-Share Index (Net)			
Fund charges and expenses	C2-Class	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.20%	0.25%	_A	_A
Operating expenses (max.)	0.15%	0.15%	0.06%	0.04%

Sector breakdown

Financials	18.21
	10.21
Consumer Staples	15.91
Industrials	13.58
Energy	10.89
Health Care	10.76
Consumer Discretionary	9.28
Materials	8.88
Utilities	4.19
Communication Services	3.05
Real Estate	1.93
Liquidity Funds	1.63
Information Technology	1.56
Investment Funds	0.29
Futures	0.04
Net other liabilities	(0.20)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	147,495
Total Sales	184,789

Highest/lowest share price and distribution record

Singuish again 21 January	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
C2-Class Accumulation ^c	10770-	02.14-	2.12-
2023	106.70p	92.14p	2.13p
2024 ^B	108.90p	100.10p	0.00p
E-Class Accumulation Shares	205.00=	255 20-	0.01=
2021	395.80p	255.20p	9.01p
2022	434.30p	356.60p	12.94p
2023	450.80p	388.70p	14.91p
2024 ^B	459.80p	422.90p	0.00p
E-Class Income Shares		40.00	4.40
2021	62.61p	40.38p	1.42p
2022	66.97p	54.99p	1.99p
2023	67.41p	58.14p	2.21p
2024 ^B	66.49p	61.14p	0.00p
E-Class Quarterly Accumulation			
2021	56.37p	36.35p	1.29p
2022	61.88p	50.80p	1.84p
2023	64.21p	55.38p	2.11p
2024 ^B	65 . 49p	60.22p	1.34p
E-Class Quarterly Income Shares	5		
2021	53.91p	34.77p	1.19p
2022	55.93p	47.20p	1.67p
2023	56.05p	48.93p	1.85p
2024 ^B	56.92p	51.70p	1.13p
X-Class Accumulation Shares ^D			
2021	109.40p	99.91p	0.47p
2022	126.40p	103.60p	3.97p
2023	131.30p	113.20p	4.44p
2024 ^B	134.00p	123 . 20p	0.00p
X2-Class Accumulation Shares			
2021	105.80p	68.24p	2.62p
2022	116.60p	95.56p	3.67p
2023	121.20p	104.40p	4.12p
2024 ^B	123.60p	113.70p	0.00p

^B To 31 July 2023.

%

^c C2-Class Accumulation Shares were launched on 10 June 2022.

D X-Class Accumulation Shares were launched on 11 November 2020.

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

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

Source: 1.P. Morean.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Accu	mulation Shares	5		
31.01.23	494	467,535	105.75p	0.35%
31.07.23	437	411,746	106.04p	0.35%
E-Class Accur	nulation Shares			
31.01.21	202,252	56,994,564	354.86p	0.30%
31.01.22	211,480	49,800,076	424.66p	0.30%
31.01.23	288,511	64,585,853	446.71p	0.30%
31.07.23	301,971	67,392,264	448.08p	0.30%
E-Class Incom	ne Shares			
31.01.21 ^E	285,041	520,962,653	54.71p	0.30%
31.01.22 ^E	348,106	548,282,354	63.49p	0.30%
31.01.23 ^E	352,872	546,376,597	64.58p	0.29%
31.07.23	358,440	553,315,667	64.78p	0.29%
E-Class Quart	erly Accumulati	on Shares		
31.01.21	155,064	306,754,774	50.55p	0.28%
31.01.22	171,426	283,370,357	60.50p	0.28%
31.01.23	171,454	269,493,834	63.62p	0.29%
31.07.23	163,781	256,691,047	63.80p	0.29%
E-Class Quart	erly Income Sha	res		
31.01.21 ^E	19,393	41,287,986	46.97p	0.36%
31.01.22 ^E	22,690	41,666,329	54.46p	0.33%
31.01.23 ^E	22,419	40,544,766	55.29p	0.34%
31.07.23	18,962	34,913,025	54.31p	0.36%
X-Class Accum	nulation Shares			
31.01.21	1	1,000	103.11p	0.06%
31.01.22	46,322	37,473,835	123.61p	0.05%
31.01.23	36,681	28,188,304	130.13p	0.06%
31.07.23	35,304	27,037,615	130.58p	0.05%
X2-Class Accumulation Shares				
31.01.21	806,492	848,140,471	95.09p	0.04%
31.01.22	912,411	800,365,575	114.00p	0.04%
31.01.23	888,911	740,491,305	120.04p	0.01%
31.07.23	783,178	650,096,712	120.47p	0.01%

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

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

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 98.53% (96.95%)			
Communication Services 3.05% (2.	40%)		
Diversified Telecommunication Service			
BT Group plc	2,960,926	3,612	0.22
	-	3,612	0.22
Entertainment 0.02% (0.03%)			
Team17 Group plc#	82,000	259	0.02
		259	0.02
Interactive Media & Services 0.59% (0	•	(445	0.20
Moneysupermarket.com Group plc Rightmove plc	2,352,104 574,183	6,445 3,274	0.39 0.20
		9,719	0.59
Media 1.36% (1.07%)			
4imprint Group plc	146,635	6,503	0.39
Bloomsbury Publishing plc Future plc	120,000 43,100	514 361	0.03 0.02
Informa plc	1,028,113	7,795	0.47
M&C Saatchi plc# Next 15 Group plc#	181,282	241	0.01
WPP plc	95,316 787,274	605 6,704	0.04 0.40
·	-	22,723	1.36
Wireless Telecommunication Services	0.86% (0.80%)		
Airtel Africa plc	2,632,774	3,067	0.18
Vodafone Group plc	15,182,223	11,299	0.68
Communication Services total		14,366	0.86
Communication Services total		50,679	3.05
	52%)		
Automobile Components 0.21% (0.009			
Dowlais Group plc	2,812,679	3,458	0.21
	-	3,458	0.21
Broadline Retail 0.50% (0.00%)			
Next plc	118,587	8,356	0.50
		8,356	0.50
Distributors 0.27% (0.28%)			
Inchcape plc	555,208	4,544	0.27
-: ''' la	(0.100)	4,544	0.27
Diversified Consumer Services 0.06% Pearson plc	(0.48%) 115.053	995	0.06
r carson pic	-	995	0.06
Hotels, Restaurants & Leisure 4.76% (/ 15%)	773	0.00
Compass Group plc	1,339,280	27,147	1.63
Entain plc	539,902	7,483	0.45
Flutter Entertainment plc Greggs plc	142,175 189,474	22,052 5,229	1.33 0.31
Hollywood Bowl Group plc	215,000	482	0.03
InterContinental Hotels Group plc Mitchells & Butlers plc	167,452	9,639	0.58
Nexteq plc#	269,034 274,346	618 370	0.04 0.02
Rank Group plc	245,000	225	0.01
SSP Group plc Trainline plc	264,838 175,000	666 461	0.04 0.03
Whitbread plc	140,073	4,901	0.29
	-	79,273	4.76
Household Durables 1.41% (1.34%)			
Barratt Developments plc	1,322,733	6,041	0.36
Bellway plc Berkeley Group Holdings plc	295,905 93,669	6,557 4,071	0.39 0.24
Redrow plc	1,177,538	6,088	0.37
Sanderson Design Group plc#	122,000	121	0.01
Vistry Group plc	81,000	639 23,517	0.04
Loisura Broducts 0 2204 (0 0104)		23,317	1.4
Leisure Products 0.33% (0.01%) Games Workshop Group plc	47,806	5,565	0.33
	-,,555	5,565	0.33
Multiline Retail 0.00% (0.48%)		-,	2.33
Speciality Retail 1.23% (1.25%)			
Card Factory plc	398,000	358	0.02
Dunelm Group plc	478,713	5,505	0.33
Frasers Group plc	198,767	1,615	0.10

		Market	
Investment	Holding	value £000's	% of Net Assets
	_		
JD Sports Fashion plc Vertu Motors plc#	4,798,310 285,000	7,565 199	0.46 0.01
Watches of Switzerland Group plc	689,812	5,198	0.31
• •		20,440	1.23
Textiles, Apparel & Luxury Goods 0.51% (0.53%)		
Burberry Group plc	379,298	8,432	0.51
		8,432	0.51
Consumer Discretionary total		154,580	9.28
Consumer Staples 15.91% (15.51%)			
Beverages 3.43% (3.46%)			
Britvic plc	708,646	6,123	0.37
Coca-Cola HBC AG	142,688	3,270	0.20
Diageo plc	1,397,371	47,476 56,869	2.86 3.43
Consumer Stanles Distribution 9 Detail 1	(10/ (0.000/)	30,009	3.43
Consumer Staples Distribution & Retail 1. J Sainsbury plc	1,226,694	3,403	0.20
Kitwave Group plc#	64,000	205	0.01
Marks & Spencer Group plc Tesco plc	2,703,208 6,895,455	5,558 17,790	0.33 1.07
reseo pie	0,075,455	26,956	1.61
Food & Staples Retailing 0.00% (1.19%)		20,750	1.01
Food Products 0.93% (0.84%)			
Associated British Foods plc	218,298	4,473	0.27
Premier Foods plc	4,638,809	5,882	0.35
Tate & Lyle plc	696,010	5,192 15,547	0.31
Household Products 1 (E0/. (1 700/.)		15,547	0.93
Household Products 1.65% (1.70%) Reckitt Benckiser Group plc	469,101	27,377	1.65
		27,377	1.65
Personal Care Products 4.86% (0.00%)			
Haleon plc	2,141,882	7,203	0.43
Unilever plc (GBP) Warpaint London plc#	1,738,315 295,000	72,844 841	4.38 0.05
marpaint Zondon pie	273,000	80,888	4.86
Personal Products 0.00% (4.55%)		,	
Tobacco 3.43% (3.77%)			
British American Tobacco plc	1,547,378	40,472	2.43
Imperial Brands plc	902,036	16,588	1.00
		57,060	3.43
Consumer Staples total		264,697	15.91
Energy 10.89% (11.13%)			
Energy Equipment & Services 0.04% (0.0)5%)		
Hunting plc	240,000	632	0.04
		632	0.04
Oil, Gas & Consumable Fuels 10.85% (11.0			
BP plc Energean plc	12,989,114 42,000	62,737 486	3.77 0.03
Hargreaves Services plc#	42,055	181	0.01
Serica Energy plc# Shell plc	445,000	1,064	0.06
shell pic	4,903,667	115,996 180,464	6.98 10.85
Energy total		181,096	10.89
		- ,	
Financials 18.21% (18.47%)			
Banks 9.81% (9.68%)			
Bank of Cyprus Holdings plc Bank of Georgia Group plc	168,000 83,492	412 2,718	0.02 0.17
Barclays plc	9,779,607	15,154	0.91
HSBC Holdings plc Lloyds Banking Group plc	14,612,107 50,893,603	94,423	5.68 1.38
NatWest Group plc	4,418,443	22,869 10,794	0.65
Standard Chartered plc	1,788,494	13,364	0.80
TBC Bank Group plc	135,661	3,378	0.20
Capital Markets 4 110/ (2.000)		163,112	9.81
Capital Markets 4.11% (3.86%) 3i Group plc	918,618	18,161	1.09
Alpha Group International plc#	103,000	2,297	0.14
Foresight Group Holdings Ltd.	55,000	262	0.02

	Market	0/ -f
Holding	£000's	% of Net Assets
E10.017	7.201	0.44
		1.71
1,857,314	4,433	0.27
72,000		0.02
		0.36 0.03
285,000	546	0.03
	68,125	4.11
58 000	251	0.02
195,000	245	0.01
2004)	496	0.03
2070)		
63,506	182	0.01
940,000	931	0.06
125,000	237	0.01
		0.09 0.02
1,397,104	5,130	0.31
	8,288	0.50
2 140 245	0.425	0.51
	-,	0.51
556,293	5,997	0.36
496,726	,	0.18
	- , -	0.83 0.07
2,148,868	23,251	1.40
	62,524	3.76
3%)		
	302,545	18.21
658,000	445	0.03
	445	0.03
	4 831	0.29
107,000		0.27
	4,831	0.29
(0.18%)	4,831	0.29
(0.18%) 23,000	4,831	0.29 0.03
23,000	,	
23,000	474	0.03
23,000 . 07%) 49,000	474 474 532	0.03 0.03
23,000	474	0.03
23,000 . 07%) 49,000	474 474 532 179	0.03 0.03 0.03 0.01
23,000 .07%) 49,000 1,085,000	474 474 532 179 711 120,095	0.03 0.03 0.03 0.01 0.04
23,000 07%) 49,000 1,085,000 1,073,810 3,143,238	474 474 532 179 711	0.03 0.03 0.03 0.01 0.04 7.23 2.62
23,000 .07%) 49,000 1,085,000	474 474 532 179 711 120,095 43,509	0.03 0.03 0.03 0.01 0.04
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767	474 474 532 179 711 120,095 43,509 4,484	0.03 0.03 0.03 0.01 0.04 7.23 2.62 0.27
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767	474 474 532 179 711 120,095 43,509 4,484 4,194	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802	120,095 43,509 4,484 4,194 172,282 178,743	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 .07%) 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802 575,990	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743 24,607 1,697 3,052 3,605 10,974	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802 575,990 1,118,992	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743 24,607 1,697 3,052 3,605	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802 575,990 1,118,992	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743 24,607 1,697 3,052 3,605 10,974	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802 575,990 1,118,992	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743 24,607 1,697 3,052 3,605 10,974	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
23,000 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802 575,990 1,118,992 5,938,093	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743 24,607 1,697 3,052 3,605 10,974 43,935	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76 1.48 0.10 0.18 0.22 0.66 2.64
23,000 49,000 1,085,000 1,073,810 3,143,238 214,767 239,374 2,641,896 599,802 575,990 1,118,992	474 474 532 179 711 120,095 43,509 4,484 4,194 172,282 178,743 24,607 1,697 3,052 3,605 10,974	0.03 0.03 0.01 0.04 7.23 2.62 0.27 0.25 10.37 10.76
	519,817 335,866 1,857,314 72,000 628,304 96,000 285,000 195,000 2896) 63,506 940,000 125,000 723,616 57,000 1,397,104 2,169,265 1,256,550 556,293 496,726 5,944,360 204,677 2,148,868	Holding Value

		Market	
Investment	Holding	value £000's	% of Net Assets
Commercial Services & Supplies 0.78% (0.88%)		
Big Technologies plc#	155,000	408	0.02
Mitie Group plc	6,130,769	6,229	0.37
Rentokil Initial plc	1,021,430	6,480 13,117	0.39 0.78
Construction & Engineering 0.48% (0.519	%)	13,117	0.76
Balfour Beatty plc	1,691,340	5,910	0.36
Keller Group plc	65,000	556	0.03
Morgan Sindall Group plc	75,491	1,437	0.09
		7,903	0.48
Electrical Equipment 0.02% (0.01%)	110.077	2.42	0.03
Volex plc#	118,866	343	0.02
		343	0.02
Ground Transportation 0.11% (0.00%)	1 200 744	1 747	0.11
Firstgroup plc	1,208,744	1,767	0.11
		1,767	0.11
Industrial Conglomerates 0.55% (0.53%)		0146	0.55
Smiths Group plc	538,289	9,146	0.55
Marchine 1 400/ (1 (70/)		9,146	0.55
Machinery 1.49% (1.67%) Avingtrans plc#	38,500	154	0.01
Bodycote plc	347,842	2,407	0.01
IMI plc	478,512	7,795	0.47
Judges Scientific plc#	15,000	1,419	0.09
Morgan Advanced Materials plc Spirax-Sarco Engineering plc	1,979,461 7,252	5,394 807	0.32 0.05
Vesuvius plc	759,340	3,355	0.03
Weir Group plc (The)	186,694	3,426	0.21
		24,757	1.49
Marine 0.00% (0.03%)			
Marine Transportation 0.02% (0.00%)			
Clarkson plc	13,500	377	0.02
		377	0.02
Passenger Airlines 0.82% (0.00%)			
easyJet plc	1,423,634	6,439	0.39
nternational Consolidated Airlines Group SA	2,661,697	4,553	0.27
IET2 plc# Nizz Air Holdings plc	104,000 63,156	1,169 1,498	0.07 0.09
Ez / III 11010III. 65 pre	03,130	13,659	0.82
Professional Services 4.22% (3.82%)		15,057	0.02
Alpha Financial Markets Consulting plc#	65,000	251	0.02
Elixirr International plc#	88,000	453	0.03
Experian plc	716,125	21,541	1.30
Hays plc Pagegroup plc	1,687,510 1,292,987	1,806 5,767	0.11
RELX plc	1,509,890	39,559	0.35 2.38
Science Group plc#	50,000	200	0.01
Wilmington plc	127,137	374	0.02
		69,951	4.22
Road & Rail 0.00% (0.01%)			
Trading Companies & Distributors 2.43%	(2.47%)		
Ashtead Group plc	391,296	22,523	1.36
Ashtead Technology Holdings plc# Bunzl plc	345,000	1,349 2,462	0.08
Grafton Group plc	85,342 439,739	3,852	0.15 0.23
Howden Joinery Group plc	432,252	3,186	0.19
Macfarlane Group plc	225,000	247	0.01
RS Group plc	859,446	6,735	0.41
		40,354	2.43
	110/61		0.01
		1/10	
	60,000	140	
Breamer plc		140	0.01
Transportation Infrastructure 0.01% (0.0 Breamer plc Industrials total			
Breamer plc	60,000	140	0.01
Breamer plc	60,000	140	0.01
ndustrials total Information Technology 1.56% (1.52%)	60,000	140	0.01

As at 31 July 2023

		Market	0/ =5
Investment	Holding	value £000's	% of Net Assets
Electronic Equipment, Instruments & Con	nponents 0.59%	հ (Ո.17%)	
Halma plc	68,263	1,526	0.09
Oxford Instruments plc	61,334	1,472	0.09
SDI Group plc#	259,575	345	0.02
Solid State plc# Spectris plc	26,000 175,776	338 6,170	0.02 0.37
Spectifis pic	175,770	9,851	0.59
IT Services 0.48% (0.41%)		•	
Computacenter plc	64,577	1,416	0.09
Softcat plc	427,668	6,415	0.39
Software 0.48% (0.63%)		7,831	0.46
accesso Technology Group plc#	53,000	399	0.02
Bytes Technology Group plc	815,048	4,206	0.25
Cerillion plc#	90,000	1,152	0.07
Learning Technologies Group plc# Sage Group plc (The)	337,000	253	0.02
Sage Group pic (The)	207,989	1,948	0.12
 Information Technology total		7,958 25,807	0.48 1.56
mornation recimology total		23,007	1.50
Investment Funds 0.29% (0.28%)			
Investment Companies 0.29% (0.28%)	((1.402	4.05.4	0.30
Scottish Mortgage Investment Trust plc	661,492	4,854	0.29
		4,854	0.29
Investment Funds total		4,854	0.29
Materials 8.88% (10.89%)			
Chemicals 0.30% (0.40%)			
Croda International plc	27,360	1,611	0.10
Elementis plc	945,345	1,046	0.06
Johnson Matthey plc	129,804	2,338	0.14
		4,995	0.30
Construction Materials 1.59% (1.28%)	E4E 0EE	26 206	1.50
CRH plc	565,855	26,306 26,306	1.59 1.59
Containers & Packaging 0.64% (0.95%)		20,300	1.57
DS Smith plc	1,695,037	5,248	0.32
Smurfit Kappa Group plc	173,028	5,364	0.32
		10,612	0.64
Metals & Mining 6.35% (7.97%)			
Anglo American plc	674,851	16,153	0.97
Central Asia Metals plc# Glencore plc	150,000 9,670,822	275 45,791	0.02 2.76
Hill & Smith plc	31,541	497	0.03
Rio Tinto plc	830,760	42,784	2.57
		105,500	6.35
Paper & Forest Products 0.00% (0.29%)			
Materials total		147,413	8.88
Real Estate 1.93% (1.87%)			
Diversified REITs 0.06% (0.00%)			
British Land Co. plc (The)	301,967	1,021	0.06
		1,021	0.06
Equity Real Estate Investment Trusts (RE	ITs) 0.00% (1.8!	5%)	
Industrial REITs 0.67% (0.00%)			
Segro plc	1,431,911	10,920	0.66
Urban Logistics REIT plc	142,000	173	0.01
		11,093	0.67
Office REITS 0.56% (0.00%) CLS Holdings plc	235,000	329	0.02
Derwent London plc	177,317	3,752	0.02
Workspace Group plc	1,042,390	5,172	0.31
		9,253	0.56
Real Estate Management & Development	0.01% (0.02%)		
Palace Capital plc	76,000	179	0.01
		179	0.01
Residential REITs 0.43% (0.00%)			
UNITE Group plc (The)	733,944	7,134	0.43
		7,134	0.43

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Specialized REITs 0.20% (0.00%)			
Safestore Holdings plc	375,201	3,322	0.20
	0.0,202	3,322	0.20
Real Estate total		32,002	1.93
		32,002	1175
Utilities 4.19% (3.89%)			
Electric Utilities 1.03% (0.90%)			
SSE plc	1,018,337	17,164	1.03
		17,164	1.03
Independent Power and Renewable Ele	ctricity Produc	ers 0.16% ((0.24%)
Drax Group plc	426,625	2,580	0.16
		2,580	0.16
Multi-Utilities 2.58% (2.41%)			
Centrica plc	7,671,762	10,591	0.64
National Grid plc	2,707,711	27,930	1.68
Telecom Plus plc	258,705	4,305	0.26
		42,826	2.58
Water Utilities 0.42% (0.34%)			
Severn Trent plc	260,374	6,647	0.40
United Utilities Group plc	38,874	388	0.02
		7,035	0.42
Utilities total		69,605	4.19
Equities total		1,637,563	98.53
Equities total		1,037,303	70.33
Futures 0.04% (0.06%)			
FTSE 100 Index 15/09/2023	317	694	0.04
Futures total		694	0.04
Liquidity Funds 1.63% (3.18%)	27110 201	27110	
JPM GBP Liquidity LVNAV Fund X (dist.)	27,149,204	27,149	1.63
Liquidity Funds total		27,149	1.63
Investment assets		1,665,406	100.20
Net other liabilities		(3,333)	(0.20)
Net assets		1,662,073	100.00
The comparative percentage figures in brackets are a	s at 31 January 2023.		·

The comparative percentage figures in brackets are as at 31 January 2023.

* Security traded on another regulated market.

^g A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		(360)		(6,316)
Distributions		(5,530)		(3,215)
Total return before distributions		5,170		(3,101)
Net revenue after taxation		36,958		33,336
Taxation	(59)		61	
Net revenue before taxation	37,017		33,275	
Expenses	(1,349)		(1,228)	
Revenue	38,366		34,503	
Net capital losses		(31,788)		(36,437)
Income				
	£000's	£000's	£000's	£000's
		2023		2022
Tor the six months chang si sary				

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		1,761,342		1,712,435
Amounts receivable on issue of shares	59,637		90,638	
Amounts payable on cancellation of shares	(162,068)		(76,376)	
		(102,430)		14,262
Dilution adjustment		28		225
Change in net assets attributable to shareholders from investment activities (see above)		(360)		(6,316)
Retained distributions on accumulation shares		3,493		3,201
Closing net assets attributable to shareholders		1,662,073		1,723,807

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	1,665,406	1,764,711
Current assets:		
Debtors	6,150	7,857
Cash and bank balances	1,000	2,289
Total assets	1,672,556	1,774,857
Liabilities:		
Creditors:		
Distributions payable	(160)	(12,172)
Other creditors	(10,323)	(1,343)
Total liabilities	(10,483)	(13,515)
Net assets attributable to shareholders	1,662,073	1,761,342

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.66%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	27,573	1.66%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Kingdom of Netherlands Government	2,791
French Republic Government	2,788
United States of America Treasury	1,876
Kingdom of Belgium Government	1,491
United Kingdom Treasury	1,037
Glencore plc	846
Compass Group plc	669
Shell plc	625
Diageo plc	551
Brookfield Corp	508

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

Counterparties

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

Counterparty	value £000's
Citigroup	10,134
Bank of Nova Scotia	9,043
BNP Paribas	6,704
HSBC	1,456
UBS	129
Goldman Sachs	107
Total	27,573

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	7,437
Bonds	Investment grade	USD	1,876
Bonds	Investment grade	GBP	1,037
Cash	N/A	USD	313
Equity Shares	London, Main Market	GBP	7,761
Equity Shares	Tokyo, Main Market	JPY	3,455
Equity Shares	Toronto, Main Market	CAD	3,189
Equity Shares	NASDAQ, Main Market	USD	1,681
Equity Shares	Hong Kong, Main Market	HKD	1,023
Equity Shares	SIX Swiss Ex, Main Market	CHF	676
Equity Shares	New York, Main Market	USD	640
Equity Shares	EN Amsterdam, Main Market	EUR	482
Equity Shares	Equiduct, Main Market	EUR	319
Equity Shares	Helsinki, Main Market	EUR	173
Equity Shares	ASE, Main Market	AUD	125
Equity Shares	EN Paris, Main Market	EUR	42
Equity Shares	Vienna, Main Market	EUR	2
Equity Shares	Xetra, Main Market	EUR	1
Total			30,232

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	19,569
less than one day	313
1 to 3 months	27
3 to 12 months	167
more than 1 year	10,156
Total	30,232

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
HSBC	United Kingdom
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £30,232,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Growth Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may be concentrated in a limited number of securities from time to time.

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging Equities

Style bias Smaller companies

Other associated risks

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

securitie

Market

Outcomes to the Shareholder Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund outperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors over the period under review included stock selection in investment banking & brokerage services as well as stock selection and an underweight in industrial metals & mining. While stock selection in travel & leisure as well as an underweight in personal care, drug & grocery stores detracted.

An overweight position in 3i Group, a British multinational private equity and venture capital company, contributed to relative returns. The company's investment in the supermarket discount chain Action has been, and still is, a major success. Its shares performed well after the company reported a 32% increase in annual net asset value, primarily driven by Action, and lifted its annual dividend.

Our overweight position in OSB, the specialist lender to buy-to-let landlords, was a drag on relative performance. The shares fell heavily after the company announced that customers in part of their business were re-financing more quickly than expected, and therefore spending less time on reversionary interest rates.

Fund outlook

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

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Equity Growth Fund B-Class Acc	169.87p	167.50p	1.4%
JPM UK Equity Growth Fund C-Class Acc	232.14p	228.51p	1.6%
JPM UK Equity Growth Fund C2-Class Acc	107.13p	105.43p	1.6%
Benchmark Index			0.7%

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

On 31/08/13 JPM UK Equity Fund was merged into this Fund.

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Equity Growth Fund B-Class Acc	6.5%	-11.3%	28.7%
JPM UK Equity Growth Fund C-Class Acc	6.8%	-11.1%	29.1%
JPM UK Equity Growth Fund C2-Class Acc	6.9%	0.1%	-
Benchmark Index	6.0%	1.2%	26.6%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£154.2m
Benchmark Index	FTSE All-	Share Inc	dex (Net)
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Sector breakdown

Financials	23.52
Industrials	22.81
Consumer Discretionary	15.01
Energy	10.32
Health Care	9.72
Information Technology	7.56
Communication Services	3.96
Materials	3.12
Utilities	1.84
Consumer Staples	1.62
Liquidity Funds	0.66
Net other liabilities	(0.14)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	27,967
Total Sales	32,680

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	169.10p	104.50p	2.00p
2022	188.50p	155.90p	3.57p
2023	178.00p	145.50p	3.16p
2024 ^A	172.90p	157.90p	0.00p
B-Class Income Shares			
2021	166.70p	102.90p	1.97p
2022	183.40p	151.70p	3.44p
2023	169.60p	138.70p	2.98p
2024 ^A	161.70p	147.70p	0.00p
C-Class Accumulation Shares			
2021	228.60p	141.30p	3.29p
2022	256.30p	211.40p	5.58p
2023	242.10p	198.30p	5.01p
2024 ^A	235.80p	215.50p	0.00p
C-Class Income Shares			
2021	193 . 10p	119.30p	2.69p
2022	213.00p	175.80p	4.49p
2023	196.60p	161.00p	3.91p
2024 ^A	187.40p	171.20p	0.00p
C2-Class Accumulation Shares ^B			
2023	106.40p	91.47p	1.42p
2024 ^A	108.80p	99.44p	0.00p

^A To 31 July 2023.

%

 $^{^{\}mbox{\tiny B}}$ C2-Class Accumulation Shares were launched on 6 May 2022.

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

Source: 1P Morean

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

Net asset values and Ongoing charges

P. L.	Net asset value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
	nulation Shares			
31.01.21	21,058	13,608,971	154.74p	1.15%
31.01.22	27,826	16,077,741	173.07p	1.13%
31.01.23	25,919	15,473,806	167.50p	1.14%
31.07.23	25,109	14,781,893	169.87p	1.15%
B-Class Incom	e Shares			
31.01.21 ^c	710	471,830	150.50p	1.15%
31.01.22 ^c	730	442,809	164.87p	1.15%
31.01.23 ^c	339	216,378	156.62p	1.15%
31.07.23	332	208,955	158.85p	1.15%
C-Class Accum	ulation Shares			
31.01.21	55,551	26,482,277	209.77p	0.85%
31.01.22	59,133	25,127,098	235.34p	0.83%
31.01.23	126,996	55,575,092	228.51p	0.80%
31.07.23	123,929	53,386,238	232.14p	0.80%
C-Class Incom	e Shares			
31.01.21 ^c	3,151	1,806,523	174.42p	0.90%
31.01.22 ^c	3,567	1,866,675	191.08p	0.90%
31.01.23 ^c	4,304	2,370,594	181.54p	0.90%
31.07.23	3,588	1,946,462	184.35p	0.90%
C2-Class Accur	mulation Shares			
31.01.23	1,241	1,176,999	105.43p	0.75%
31.07.23	1,219	1,137,918	107.13p	0.75%

 $^{^{\}text{c}}$ The net asset value and the net asset value per income share are shown ex-dividend at the financial

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.48% (99.60%)			
Communication Services 3.96% (3.9	5%)		
Interactive Media & Services 1.70% (1.1	•		
Auto Trader Group plc	300,000	1,938	1.26
Moneysupermarket.com Group plc	250,488	2,624	0.44 1.70
Media 2.26% (2.76%)		2,024	1.70
4imprint Group plc	49,000	2,173	1.41
Bloomsbury Publishing plc Next 15 Group plc	225,000 54,798	963 348	0.62 0.23
Next 15 droup pie	31,770	3,484	2.26
Communication Services total		6,108	3.96
Consumer Discretionary 15.01% (12.	Q106)		
Broadline Retail 0.74% (0.00%)	0170)		
Next plc	16,200	1,142	0.74
		1,142	0.74
Distributors 1.94% (2.10%)	345,000	2000	1.04
Inchcape plc	365,000	2,988 2,988	1.94 1.94
Hotels, Restaurants & Leisure 3.99% (4	13%)	2,900	1.54
Compass Group plc	203,000	4,115	2.67
Hollywood Bowl Group plc Nexteg plc	410,000 360,000	918 486	0.60 0.31
SSP Group plc	250,000	629	0.41
		6,148	3.99
Household Durables 2.21% (1.06%) Bellway plc	87,000	1,928	1.25
MJ Gleeson plc	110,000	461	0.30
Taylor Wimpey plc	900,000	1,029	0.66
Lainne Burdunta (220/ (0.200/)		3,418	2.21
Leisure Products 1.23% (0.39%) Games Workshop Group plc	16,300	1,897	1.23
		1,897	1.23
Specialty Retail 4.90% (5.13%)			
Card Factory plc Dunelm Group plc	630,000 190,000	566 2,185	0.37 1.42
JD Sports Fashion plc	770,000	1,214	0.79
Pets at Home Group plc	125,000	490	0.32
Watches of Switzerland Group plc WH Smith plc	177,000 118,000	1,334 1,761	0.86 1.14
		7,550	4.90
Consumer Discretionary total		23,143	15.01
Consumer Staples 1.62% (1.78%)			
Beverages 0.00% (1.11%)			
Food Products 0.84% (0.48%)			
Cranswick plc	39,000	1,301	0.84
		1,301	0.84
Personal Care Products 0.78% (0.00%) Warpaint London plc		1 107	0.70
wai paint condon pic	420,000	1,197 1,197	0.78 0.78
Personal Products 0.00% (0.19%)		1,177	0.70
Consumer Staples total		2,498	1.62
Fnormu 10 220/ /12 000/\			
Energy 10.32% (13.00%)	\ F.40/ \		
Energy Equipment & Services 0.00% (C			
Oil, Gas & Consumable Fuels 10.32% (12 BP plc	2 .46%) 1,100,000	5,313	3.45
Shell plc	448,000	10,597	6.87
		15,910 15,910	10.32 10.32
Energy total			

		Market value	% of
Investment	Holding	£000's	Net Assets
Financials 23.52% (24.75%)			
Banks 8.33% (10.50%)			
Barclays plc	1,440,000	2,231	1.45
HSBC Holdings plc NatWest Group plc	1,150,000 600,000	7,431 1,466	4.82 0.95
Standard Chartered plc	230,000	1,719	1.11
		12,847	8.33
Capital Markets 10.19% (8.33%)			
3i Group plc Alpha Group International plc	290,000 70,000	5,733 1,561	3.72 1.01
Intermediate Capital Group plc	216,000	3,034	1.01
London Stock Exchange Group plc	43,000	3,639	2.36
Man Group plc XPS Pensions Group plc	370,000 450,000	883 862	0.57 0.56
AT ST CHSIONS GROUP PIC	450,000	15,712	10.19
Consumer Finance 0.00% (0.42%)		15,712	10117
Financial Services 2.21% (0.00%)			
Equals Group plc	900,000	891	0.58
OSB Group plc	510,000	1,873	1.21
Paragon Banking Group plc	122,000	643	0.42
		3,407	2.21
Insurance 2.79% (3.29%) Beazley plc	320,000	1,753	1.14
Prudential plc	235,000	2,543	1.65
		4,296	2.79
Thrifts & Mortgage Finance 0.00% (2.219	%)		
Financials total		36,262	23.52
Health Care 9.72% (9.50%)			
Biotechnology 0.44% (0.24%) NIOX Group plc	1,000,000	676	0.44
	-,,	676	0.44
Life Sciences Tools & Services 0.00% (0.3	39%)		
Pharmaceuticals 9.28% (8.87%)	,		
AstraZeneca plc	120,500	13,477	8.74
GSK plc	60,000	830	0.54
		14,307	9.28
Health Care total		14,983	9.72
Industrials 22.81% (20.34%)			
Aerospace & Defense 5.96% (3.75%)			
BAE Systems plc	465,000	4,331	2.81
Chemring Group plc	335,000	948	0.62
Melrose Industries plc QinetiQ Group plc	285,000 330,000	1,510	0.98 0.69
Rolls-Royce Holdings plc	720,000	1,063 1,331	0.86
•		9,183	5.96
Air Freight & Logistics 0.00% (0.09%)			
Airlines 0.00% (0.67%)			
Commercial Services & Supplies 0.94% (1 87%)		
Big Technologies plc	553,791	1,456	0.94
		1,456	0.94
Electrical Equipment 0.39% (0.22%)			
Luceco plc	470,000	598	0.39
		598	0.39
Machinery 5.38% (3.53%)	100.000	(02	0.45
Bodycote plc IMI plc	100,000 175,000	692 2,851	0.45 1.85
Judges Scientific plc	13,000	1,230	0.79
Rotork plc Weir Group plc (The)	865,000 47000	2,668	1.73
wen group pic (rile)	47,000	862 8,303	0.56 5.38
Dassanger Airlines 1 1204 (0 0004)		0,303	3,30
Passenger Airlines 1.12% (0.00%) JET2 plc	154,000	1,731	1.12
	•	1,731	1.12

		Market	
		Market value	% of
Investment	Holding	£000's	Net Assets
Professional Compiess 4 070/ (5 7/0/)			
Professional Services 4.97% (5.76%) Experian plc	E2 000	1 564	1.02
RELX plc	52,000 196,000	1,564 5,135	3.33
Science Group plc	90,000	360	0.23
SThree plc	170,000	600	0.39
		7,659	4.97
Trading Companies & Distributors 4.05%	(4.45%)		
Ashtead Group plc	70,000	4,029	2.61
Ashtead Technology Holdings plc	157,549	616	0.40
Diploma plc	30,638	992	0.65
Macfarlane Group plc	550,000	605	0.39
		6,242	4.05
Industrials total		35,172	22.81
Information Technology 7.56% (6.20%)	6)		
Electronic Equipment, Instruments & Cor		04 (1 OE04)	
Halma plc	50,000	1,118	0.73
Oxford Instruments plc	54,000	1,116	0.73
Solid State plc	58,222	757	0.49
		3,171	2.06
		3,171	2.00
IT Services 1.74% (1.61%) Softcat plc	179,000	2 6 0 5	1.74
Sortcat pic	179,000	2,685	
		2,685	1.74
Software 3.76% (2.64%)			
Bytes Technology Group plc	640,000	3,303	2.14
Cerillion plc	53,000	678	0.44
Sage Group plc (The)	195,000	1,826	1.18
		5,807	3.76
Information Technology total		11,663	7.56
Materials 3.12% (5.13%)			
Metals & Mining 3.12% (5.13%)	(30,000	2002	1.00
Glencore plc Hill & Smith plc	630,000 115,953	2,983 1,828	1.93 1.19
····· a similify pie	113,733	4,811	3.12
Materials total		4,811	3.12
Materials total		4,011	3,12
Utilities 1.84% (2.14%)			
Multi-Utilities 1.84% (2.14%) Telecom Plus plc	170,000	2,829	1.84
refección rius pic	170,000		1.84
Utilities total		2,829 2,829	1.84
utilities total		2,029	1.04
Equities total		153,379	99.48
Liquidity Funds 0.66% (0.60%)	1.010.317	1.010	0.77
JPM GBP Liquidity LVNAV Fund X (dist.)®	1,019,217	1,019	0.66
Liquidity Funds total		1,019	0.66
Investment assets		154,398	100.14
Net other liabilities		(221)	(0.14)
Net assets		154,177	100.00
		· · · · · · · · · · · · · · · · · · ·	

The comparative percentage figures in brackets are as at 31 January 2023.

^ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		2,352		(15,105)
Distributions		(64)		(83)
Total return before distributions		2,416		(15,022)
Net revenue after taxation		2,490		1,872
Taxation	-		(3)	
Net revenue before taxation	2,490		1,875	
Expenses	(665)		(994)	
Revenue	3,155		2,869	
Net capital losses		(74)		(16,894)
Income				
	£000's	£000's	£000's	£000's
0 ,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		158,799		178,979
Amounts receivable on issue of shares	893		5,140	
Amounts payable on cancellation of shares	(7,867)		(11,764)	
		(6,974)		(6,624)
Dilution adjustment		-		27
Change in net assets attributable to shareholders from investment activities (see above)		2.352		(15.105)
activities (see above)		2,332		(15,105)
Closing net assets attributable to shareholders		154,177		157,277

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	154,398	159,122
Current assets:		
Debtors	2,158	2,417
Cash and bank balances	59	90
Total assets	156,615	161,629
Liabilities:		
Creditors:		
Distributions payable	-	(99)
Other creditors	(2,438)	(2,731)
Total liabilities	(2,438)	(2,830)
Net assets attributable to shareholders	154,177	158,799

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.67%. 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	2,580	1.67%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	247
French Republic Government	219
Glencore plc	140
National Grid plc	133
Forvia	82
NetEase Inc.	82
Network International Holdings plc	78
Alphabet Inc.	69
Indivior plc	66
United Kingdom Treasury	62

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	£000's
Natixis	1,482
Bank of Nova Scotia	1,023
UBS	53
Merrill Lynch	14
HSBC	8
Total	2,580

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	286
Bonds	Investment grade	USD	247
Bonds	Investment grade	GBP	62
Equity Shares	London, Main Market	GBP	1,021
Equity Shares	Toronto, Main Market	CAD	361
Equity Shares	NASDAQ, Main Market	USD	275
Equity Shares	EN Paris, Main Market	EUR	191
Equity Shares	Tokyo, Main Market	JPY	148
Equity Shares	Hong Kong, Main Market	HKD	119
Equity Shares	New York, Main Market	USD	69
Equity Shares	Xetra, Main Market	EUR	35
Equity Shares	SIX Swiss Ex, Main Market	CHF	24
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	ASE, Main Market	AUD	3
Total			2,848

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,253
3 to 12 months	7
more than 1 year	588_
Total	2,848

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
HSBC	United Kingdom
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £2,848,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Index Fund

Objective

To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

Policies

Main investment exposure The Fund aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

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

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

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

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

Main risks

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

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

description of each risk. **Investment Risks** Risks from the Fund's techniques and securities Techniques Securities

Hedging Equities

Index Tracking Fund

Other associated risks

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

Market

Outcomes to the Shareholder

Potential impact of the risks above

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

Fund review

Developed equity markets rallied for the six-month period ended in July 2023. The S&P 500 Index was one of the strongest markets, followed by the MSCI Europe ex-UK. The UK FTSE All-Share index returned 5.1% in USD terms.

Despite the banking crisis in the US and European financial sectors in the first quarter, resilient GDP data, the reopening of China and drop in developed market inflation outweighed a challenging geopolitical backdrop and the risk of recession. Among equities, growth stocks outperformed their value counterparts, and developed markets outperformed emerging markets.

The Fund slightly underperformed its benchmark over the period. This is an index-tracking strategy, so seeks to minimise tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year has been differences in the timing of the valuation of the Fund's net asset value and the underlying index, which was exacerbated by market volatility throughout the year.

Fund outlook

2023 is turning out to be a better year for economies with positive returns across stock and bond markets.

Core inflation remains stickier, but this may also be helped by a moderation in shelter inflation and energy prices. Though the economic indicators are positive, there might still be a threat of recession.

While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. We believe equity markets could be an attractive asset class for a long-term investor.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Equity Index Fund E-Class Acc	117.69p	116.95p	0.6%
JPM UK Equity Index Fund X2-Class Acc	116.99p	116.21p	0.7%
Benchmark Index			0.7%

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Equity Index Fund E-Class Acc	6.2%	5.2%	24.0%
JPM UK Equity Index Fund X2-Class Acc	6.3%	5.2%	23.9%
Benchmark Index	6.0%	5.5%	26.6%

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

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

Fund statistics

Risk and Reward Profile	6† (6 at 31 Janua	ary 2023)
Fund size		£51.8m
Benchmark Index	FTSE All-Share Inc	dex (Net)
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.05%	_A
Operating expenses (max.)	0.10%	0.04%

Sector breakdown

Financials	17.21
Consumer Staples	15.65
Industrials	11.59
Energy	10.67
Health Care	10.47
Materials	9.66
Consumer Discretionary	8.17
Investment Funds	5.76
Utilities	3.50
Communication Services	2.74
Real Estate	2.25
Information Technology	1.45
Futures	0.02
Liquidity Funds	1.15
Collective Investment Schemes	0.11
Net other assets	(0.40)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	5,353
Total Sales	1,187

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	105.00p	68.44p	2.69p
2022	113.60p	94.60p	3.55p
2023	118.20p	101.70p	4.07p
2024 ^B	120.50p	110.80p	2.40p
X2-Class Accumulation Shares			
2021	104.40p	68.07p	2.65p
2022	112.90p	94.07p	3.49p
2023	117.50p	101.00p	4.02p
2024 ^B	119.80p	110.20p	2.41p

^B To 31 July 2023.

%

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accum	nulation Shares			
31.01.21	1	994	94.19p	0.15%
31.01.22	1	994	111.06p	0.15%
31.01.23	1	994	116.95p	0.15%
31.07.23	39	32,729	117.69p	0.15%
X2-Class Accu	mulation Shares			
31.01.21	32,916	35,146,546	93.65p	0.04%
31.01.22	42,154	38,183,858	110.40p	0.04%
31.01.23	48,807	41,998,164	116.21p	0.04%
31.07.24	51,805	44,281,070	116.99p	0.04%

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

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.12% (95.90%)			
Communication Services 2.74% (3.02)	%)		
Diversified Telecommunication Services	•		
BT Group plc	152,432	186	0.36
Helios Towers plc	16,936	15	0.03
		201	0.39
Interactive Media & Services 0.53% (0.52 Auto Trader Group plc	!%) 19 . 657	127	0.24
Baltic Classifieds Group plc	5,837	12	0.02
Moneysupermarket.com Group plc	11,376	31	0.06
Rightmove plc Trustpilot Group plc	17,837 7,382	102 6	0.20 0.01
		278	0.53
Media 1.08% (1.11%)	(00	27	0.05
4imprint Group plc Ascential plc	608 9,456	27 20	0.05 0.04
Bloomsbury Publishing plc	1,713	7	0.01
Future plc Informa plc	2,642 30 . 853	22 234	0.04 0.45
TV plc	81,665	234 59	0.45
Reach plc	6,211	5	0.01
STV Group plc WPP plc	992	2 194	- 0.27
wee bic	22,820 _	570	0.37 1.08
Wireless Telecommunication Services 0.7	//0% (1 OO0%)	370	1.06
Airtel Africa plc	23,799	28	0.05
Vodafone Group plc	479,138 _	357	0.69
Communication Services total		385 1,434	2.74
communication services total		1,434	2.74
Dowlais Group plc TI Fluid Systems plc	29,338 6,996 –	36 9	0.07
Automobiles 0.040/ (0.020/)		45	0.09
Automobiles 0.04% (0.02%) Aston Martin Lagonda Global Holdings plc	5,579	22	0.04
	_	22	0.04
Broadline Retail 0.59% (0.00%)			
B&M European Value Retail SA Next plc	20,444 2,695	113 190	0.22 0.37
vent pie	2,075 _	303	0.59
Distributors 0.14% (0.15%)			
Headlam Group plc	1,725	4	0.01
Inchcape plc Smiths News plc	8,201 5,136	67 2	0.13
JP Global Sourcing Holdings plc	1,013	1	=
	_	74	0.14
Diversified Consumer Services 0.29% (0.		1.4	0.03
Auction Technology Group plc Pearson plc	1,930 15,659	14 135	0.03 0.26
	_	149	0.29
Hotels, Restaurants & Leisure 4.50% (3.9	•		
888 Holdings plc Carnival plc	7,884 3,201	9 42	0.02 0.08
Compass Group plc	38,209	774	1.49
Domino's Pizza Group plc	8,212	29	0.06
Entain plc Flutter Entertainment plc	13,907 3,867	193 600	0.37 1.16
Fuller Smith & Turner plc 'A'	817	5	0.01
Greggs plc Gym Group plc (The)	2,200	61 4	0.12 0.01
Hollywood Bowl Group plc	3,651 3,523	8	0.01
Hostelworld Group plc	2,275	3	0.01
InterContinental Hotels Group plc I D Wetherspoon plc	3,764 2,045	217 14	0.42 0.03
Marston's plc	13,767	4	0.03
Mitchells & Butlers plc	F F0.0	13	0.02
On the Beach Group plc Playtech plc	5,590		~ ~ ~ ~
	5,590 3,472 6,727	3	0.01 0.07
	3,472 6,727 435	3 38 4	0.07 0.01
PPHE Hotel Group Ltd. Rank Group plc	3,472 6,727	3 38	0.07

		Market value	% of
Investment	Holding	£000's	Net Assets
Restaurant Group plc (The)	16,155	7	0.01
SSP Group plc	17,236	43	0.08
TEN Entertainment Group plc	913	3 27	0.01 0.05
Trainline plc TUI AG	10,105 9,800	62	0.05
Whitbread plc	4,418	155	0.30
		2,322	4.50
Household Durables 1.06% (1.05%)			
Barratt Developments plc	21,426	98	0.19
Bellway plc Berkeley Group Holdings plc	2,694 2,310	60 100	0.12 0.19
Crest Nicholson Holdings plc	5,422	12	0.02
Henry Boot plc	2,153	5	0.01
MJ Gleeson plc Persimmon plc	993 6,966	4 81	0.01 0.16
Redrow plc	5,863	30	0.06
Taylor Wimpey plc	76,844	88	0.17
Videndum plc Vistry Group plc	1,020 7,557	6 60	0.01 0.12
, 2.324 p.2	.,	544	1.06
Internet & Direct Marketing Retail 0.00% ((0.08%)		
Leisure Products 0.18% (0.14%)	(,		
Games Workshop Group plc	720	84	0.16
ME Group International plc	5,424	8	0.02
		92	0.18
Multiline Retail 0.00% (0.51%)			
Specialty Retail 0.84% (0.82%)			
AO World plc ASOS plc	9,753 1,442	9 6	0.02 0.01
Card Factory plc	6,987	6	0.01
Currys plc	21,484	11	0.02
DFS Furniture plc Dunelm Group plc	4,945 2,468	6 28	0.01 0.05
Frasers Group plc	2,794	23	0.03
Halfords Group plc	4,770	11	0.02
JD Sports Fashion plc Kingfisher plc	54,006 42,511	85 104	0.16 0.20
Lookers plc	6,791	8	0.20
Moonpig Group plc	6,098	11	0.02
Motorpoint group plc Pendragon plc	1,537 21.995	2	0.01
Pets at Home Group plc	10,047	39	0.01
Superdry plc	1,352	1	=
Topps Tiles plc Watches of Switzerland Group plc	2,507 5,077	1 38	0.07
WH Smith plc	2,746	41	0.08
Wickes Group plc	5,696	8	0.02
		442	0.84
Textiles, Apparel & Luxury Goods 0.44% (0			
Burberry Group plc Coats Group plc	8,221 34,704	183 24	0.35 0.05
Dr. Martens plc	12,322	19	0.04
		226	0.44
Consumer Discretionary total		4,219	8.17
Consumer Staples 15.65% (15.61%)			
•			
Beverages 3.50% (3.55%) AG Barr plc	1,861	9	0.02
Britvic plc	5,645	49	0.09
C&C Group plc	8,622	12	0.02
Coca-Cola HBC AG Diageo plc	4,308 48,465	99 1,647	0.19 3.18
Diageo pie	70,705	1,816	3.50
Consumer Staples Distribution & Retail 1.4	0% (0 00%)	1,010	3.30
J Sainsbury plc	38,002	105	0.20
Marks & Spencer Group plc	43,080	89	0.17
Ocado Group plc Tesco plc	13,282 158,418	125 409	0.24 0.79
resco pie	150,110	728	1.40
Food & Staples Retailing 0.00% (1.21%)		. 20	
Food Products 0.61% (0.56%)			
Anglo-Eastern Plantations plc	423	3	0.01
Associated British Foods plc	7,496	154	0.30
Bakkavor Group plc Cranswick plc	3,162 1,168	3 39	0.01 0.08
c.aswick pic	1,100	Jy	0.00

Investment	Holding	Market value £000's	% of Net Assets
Greencore Group plc Hilton Food Group plc	10,873 1,766	9	0.02
Premier Foods plc	14,306	11 18	0.02 0.04
Tate & Lyle plc	8,797	66	0.13
		303	0.61
Household Products 1.77% (1.69%)			
Reckitt Benckiser Group plc	15,708	917	1.77
		917	1.77
Personal Care Products 5.20% (0.00%)			
Haleon plc	114,778	386	0.74
PZ Cussons plc Jnilever plc (GBP)	5,078 54,970	8 2,304	0.02 4.44
amere: p.e (GBT)	3 1,7 7 0	2,698	5.20
Personal Products 0.00% (4.96%)		2,070	5.20
Tobacco 3.17% (3.64%) British American Tobacco plc	48,773	1.276	2.46
mperial Brands plc	20,127	370	0.71
		1,646	3.17
Consumer Staples total		8,108	15.65
Energy 10.67% (10.85%)			
Energy Equipment & Services 0.07% (0.		_	÷
Hunting plc John Wood Group plc	3,049 14.749	8 22	0.02 0.04
Petrofac Ltd.	9,283	7	0.04
		37	0.07
Oil, Gas & Consumable Fuels 10.60% (10			
BP plc Capricorn Energy plc	378,528 3,203	1,828 6	3.53 0.01
Diversified Energy Co. plc	20,397	19	0.01
Energean plc	2,994	35	0.06
EnQuest plc	37,094	7	0.01
Harbour Energy plc		40	0.08
	14,977 2,304	40 4	0.08 0.01
thaca Energy plc Pharos Energy plc	14,977 2,304 8,133	4 2	0.01
thaca Energy plc Pharos Energy plc Shell plc	14,977 2,304 8,133 149,961	4 2 3,547	0.01 - 6.84
Harbour Energy plc Ithaca Energy plc Pharos Energy plc Shell plc Tullow Oil plc	14,977 2,304 8,133	4 2 3,547 9	0.01 - 6.84 0.02
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc	14,977 2,304 8,133 149,961	4 2 3,547	0.01 - 6.84
ithaca Energy plc Pharos Energy plc Shell plc Tullow Oil plc Energy total	14,977 2,304 8,133 149,961	3,547 9 5,497	0.01 - 6.84 0.02 10.60
Ithaca Energy plc Pharos Energy plc Shell plc Tullow Oil plc Energy total Financials 17.15% (16.98%)	14,977 2,304 8,133 149,961	3,547 9 5,497	0.01 - 6.84 0.02 10.60
Ithaca Energy plc Pharos Energy plc Shell plc Tullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%)	14,977 2,304 8,133 149,961 24,828	3,547 9 5,497 5,534	0.01 - 6.84 0.02 10.60 10.67
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc	14,977 2,304 8,133 149,961 24,828	3,547 9 5,497 5,534	0.01 - 6.84 0.02 10.60
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280	5,497 5,534 26 526 30	0.01 - 6.84 0.02 10.60 10.67
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231	3,547 9 5,497 5,534	0.01 - 6.84 0.02 10.60 10.67
thaca Energy plc charos Energy plc charos Energy plc chell plc cullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc Lloyds Banking Group plc Lloyds Banking Group plc Metro Bank Holdings plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01
thaca Energy plc charos Energy plc charos Energy plc fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297	0.01
Ithaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Energy tot	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 2	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc Secure Trust Bank plc Standard Chartered plc IBC Bank Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 - 0.73 0.05
thaca Energy plc sharos Energy plc shell plc fullow Oil plc financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloye Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc satWest Group plc secure Trust Bank plc standard Chartered plc BC Bank Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 - 0.73 0.05 0.09
thaca Energy plc charos Energy plc shell plc fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Llose Brothers Group plc Lloyds Banking Group plc Metro Bank Holdings plc VatWest Group plc Secure Trust Bank plc Standard Chartered plc IBC Bank Group plc Virgin Money UK plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 - 0.73 0.05
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc Secure Trust Bank plc Standard Chartered plc ISC Bank Group plc Wirgin Money UK plc Capital Markets 4.15% (3.73%)	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811	26 5,534 26 526 30 2,832 649 4 297 2 379 27 46 4,818	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 - 0.73 0.05 0.09
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 - 0.73 0.05 0.09
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloyds Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Wetro Bank Holdings plc NatWest Group plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Wirgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811	26 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46 4,818	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Bardn plc Al Bell plc Ashmore Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993	26 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46 4,818 413 100 21 21	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Ashmore Group plc Bridgepoint Group plc Bridgepoint Group plc Bridgepoint Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811	26 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46 4,818	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloyds Banking Group plc Hetro Bank Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc Standard Chartered plc Fiscure Trust Bank plc Fiscure Trust Ba	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596	26 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46 4,818 413 100 21 21 10 10 2	0.01 -6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc VatWest Group plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Ashmore Group plc Chrysalis Investments Ltd. City of London Investment Group plc CMC Markets plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 27 46 4,818 413 100 21 21 10 10 2 3 3	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.04 0.02 0.02
Ithaca Energy plc Pharos Energy plc Shell plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc Standard Chartered plc TBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Ashmore Group plc Chrysalis Investments Ltd. Citys London Investment Group plc CMC Markets plc Forersight Group Holdings Ltd.	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596	26 5,497 5,534 26 526 30 2,832 649 4 297 2 379 27 46 4,818 413 100 21 21 10 10 2	0.01 -6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02
thaca Energy plc charos Energy plc sheros Energy plc shell plc fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloyds Banking Froup plc Lloyds Banking Group plc Metro Bank Holdings plc Autwest Group plc Standard Chartered plc BEC Bank Group plc Find Markets 4.15% (3.73%) Bi Group plc Capital Markets 4.15% (3.73%) Bi Group plc Chrysalis Investments Ltd. City of London Investment Group plc EMC Markets plc Foresight Group Holdings Ltd. Foresight Sustainable Forestry Co. plc Hargreaves Lansdown plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 27 46 4,818 413 100 21 21 10 10 2 3 3 7 3 71	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.01
thaca Energy plc Pharos Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc VatWest Group plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Ashmore Group plc Chrysalis Investments Ltd. City of London Investment Group plc Coresight Group Holdings Ltd. Foresight Group Holdings Ltd. Foresight Sustainable Forestry Co. plc Hargreaves Lansdown plc G Group Holdings plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290 8,347	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 46 4,818 413 100 10 10 2 1 21 10 10 10 2 3 3 7 3 3 71 59	0.01 -6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloyds Banking Group plc Holdings plc Lloyds Banking Group plc Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc Standard Chartered plc FIEC Bank Group FIEC Bank Gro	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290 8,347 6,288	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 27 46 4,818 413 100 10 10 10 2 3 7 7 3 3 71 59 15	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02 0.02 - 0.01 0.01 0.01 0.01 0.01 0.01 0.03
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloyds Banking Group plc Joyds Banking Group plc Metro Bank Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc Standard Chartered plc Standard Chartered plc Standard Chartered plc FIBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Jordin plc Jordin Bell plc Ashmore Group plc Chrysalis Investments Ltd. City of London Investment Group plc Joresight Group Holdings Ltd. Foresight Group Holdings Ltd. Foresight Sustainable Forestry Co. plc Hargreaves Lansdown plc G Group Holdings plc Intermediate Capital Group plc Intermediate Capital Group plc Intermediate Capital Group plc Intermediate Capital Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290 8,347	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 46 4,818 413 100 10 10 2 1 21 10 10 10 2 3 3 7 3 3 71 59	0.01 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
thaca Energy plc Pharos Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc Metro Bank Holdings plc Secure Trust Bank plc Standard Chartered plc FBC Bank Group plc Virgin Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Ashmore Group plc Chrysalis Investments Ltd. City of London Investment Group plc Coresight Group Holdings Ltd. Coresight Group Holdings Ltd. Coresight Sustainable Forestry Co. plc Hargreaves Lansdown plc G Group Holdings plc IntegraFin Holdings plc IntegraFin Holdings plc Intermediate Capital Group plc Intermediate Capital Group plc P Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290 8,347 6,288 6,096 13,661 21,502	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 46 4,818 413 100 10 10 2 1 21 10 10 10 2 3 3 7 3 3 71 59 15 86 67 13	0.01 -6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
thaca Energy plc Pharos Energy plc Shell plc Fullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Lloyds Banking Group plc Holdings plc Lloyds Banking Group plc Holdings plc Lloyds Banking Group plc Hetro Bank Holdings plc Standard Chartered plc Holdings plc Standard Chartered plc Holdings Money UK plc Capital Markets 4.15% (3.73%) Bi Group plc Broup Holdings Ltd. Foresight Group Holdings Ltd. Foresight Sustainable Forestry Co. plc Broup Holdings plc Broup Holdings plc Broup Holdings plc Broup plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290 8,347 6,288 6,096 13,661 21,502 2,876	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 27 46 4,818 413 100 21 21 10 10 2 3 3 71 599 15 86 67 13 21	0.01 - 6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.04 0.02 0.02 - 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.
Ithaca Energy plc Pharos Energy plc Shell plc Tullow Oil plc Energy total Financials 17.15% (16.98%) Banks 9.29% (9.15%) Bank of Georgia Group plc Barclays plc Close Brothers Group plc HSBC Holdings plc Lloyds Banking Group plc Metro Bank Holdings plc NatWest Group plc	14,977 2,304 8,133 149,961 24,828 785 339,764 3,280 438,231 1,444,519 3,499 121,405 408 50,744 1,105 25,811 20,881 43,237 6,356 9,993 5,442 13,048 596 2,322 1,404 2,640 8,290 8,347 6,288 6,096 13,661 21,502	4 2 3,547 9 5,497 5,534 26 526 30 2,832 649 4 297 46 4,818 413 100 10 10 2 1 21 10 10 10 2 3 3 7 3 3 71 59 15 86 67 13	0.01 -6.84 0.02 10.60 10.67 0.05 1.02 0.06 5.46 1.25 0.01 0.57 0.73 0.05 0.09 9.29 0.80 0.19 0.04 0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01

		Market value	% of
nvestment	Holding	£000's	Net Assets
Man Group plc	25,822	62	0.12
Molten Ventures plc	3,332	9	0.02
Ninety One plc Pantheon Infrastructure plc	7,436 10,514	13 9	0.02 0.02
Pensionbee Group plc	2,666	2	-
Petershill Partners plc	6,227	11	0.02
Quilter plc Rathbones Group plc	30,110 1,306	23 23	0.05 0.05
Record plc	2,499	2	-
Schroders plc	18,453	85	0.16
SDCL Energy Efficiency Income Trust plc Seraphim Space Investment Trust plc	24,194 4,515	19 2	0.04
St. James's Place plc	11,846	111	0.21
Taylor Maritime Investments Ltd.	5,901	4	0.01
TP ICAP Group plc VH Global Sustainable Energy Opportunities plc	17,303 9,268	28 8	0.05 0.02
XPS Pensions Group plc	3,876	7	0.01
		2,154	4.15
Consumer Finance 0.02% (0.03%)			
Funding Circle Holdings plc	4,443	2	-
International Personal Finance plc S&U plc	4,827 85	5 2	0.01
Vanquis Banking Group plc	5,570	7	0.01
		16	0.02
Diversified Financial Services 0.00% (0.25	%)		
Financial Services 0.44% (0.00%)	•		
Finablr plc	1,660	=	=
M&G plc	47,692	96	0.18
Network International Holdings plc OSB Group plc	9,763 8,546	38 31	0.07 0.06
Paragon Banking Group plc	4,904	26	0.05
PayPoint plc	1,528	8	0.01
Plus500 Ltd. WAG Payment Solutions plc	1,934 2,904	29 3	0.06 0.01
wad rayment solutions pic	2,704	231	0.44
Incurance 2 2504 (2 6604)		231	0.44
I nsurance 3.25% (3.66%) Admiral Group plc	6,334	135	0.26
Aviva plc	60,677	236	0.45
Beazley plc	14,509	80	0.15
Chesnara plc Direct Line Insurance Group plc	3,291 28,771	9 43	0.02 0.08
Hiscox Ltd.	7,352	79	0.15
Just Group plc	22,620	19	0.04
Lancashire Holdings Ltd. Legal & General Group plc	5,330 130,038	32 303	0.06 0.59
Phoenix Group Holdings plc	16,101	89	0.17
Prudential plc	60,340	653	1.26
Sabre Insurance Group plc Saga plc	5,060 2,264	7 3	0.01 0.01
	_,	1,688	3.25
Thrifts & Mortgage Finance 0.00% (0.16%)	,	
Financials total	,	8,907	17.15
Health Care 10.47% (9.90%)			
Biotechnology 0.11% (0.13%)			
Genus plc Oxford Biomedica plc	1,441 1,891	35 8	0.07 0.02
PureTech Health plc	5,572	13	0.02
·		56	0.11
Health Care Equipment & Supplies 0.58% ((0.56%)		
ConvaTec Group plc	35,763	75	0.14
Smith & Nephew plc	19,147	227	0.44
		302	0.58
Health Care Providers & Services 0.03% (C			
NMC Health plc Spire Healthcare Group plc	1,158 6,191	13	0.03
spire meanineare aroup pie	0,171	13	0.03
Pharmaceuticals 9.75% (9.09%)		15	5.05
AstraZeneca plc	32,399	3,623	6.99
Dechra Pharmaceuticals plc	2,420	90	0.17
GSK plc Hikma Pharmacouticals plc	88,208	1,221 74	2.36
Hikma Pharmaceuticals plc Indivior plc	3,538 2,727	74 48	0.14 0.09
•	•	5,056	9.75
Health Care total		5,427	10.47

		Market value	% of
Investment	Holding	£000's	Net Assets
Industrials 11.59% (10.43%)			
Aerospace & Defense 2.37% (1.66%)			
Avon Protection plc	655	5	0.01
Babcock International Group plc BAE Systems plc	11,025 66,839	41 623	0.08 1.20
Chemring Group plc	6,187	17	0.03
Melrose Industries plc	29,338	155	0.30
QinetiQ Group plc Rolls-Royce Holdings plc	11,293 183,545	36 339	0.07 0.65
Senior plc	9,181	15	0.03
		1,231	2.37
Air Freight & Logistics 0.09% (0.07%)			
International Distributions Services plc Wincanton plc	14,787 2,426	39 6	0.08 0.01
wincumon pic	2,420	45	0.09
Airlines 0.00% (0.47%)			
Building Products 0.10% (0.09%)			
Genuit Group plc	5,139	16	0.03
Norcros plc Tyman plc	1,833 4,300	3 13	0.01 0.03
Volution Group plc	4,106	16	0.03
		48	0.10
Commercial Services & Supplies 0.84% (0.			
De La Rue plc Mears Group plc	4,284 2,414	2 7	0.01
Mitie Group plc	2,414 29,624	30	0.01
Renewi plc	1,742	9	0.02
Rentokil Initial plc	55,253	351 38	0.68
Serco Group plc	24,287	437	0.07
Construction & Engineering 0.18% (0.17%)		137	0.01
Balfour Beatty plc	12,381	43	0.08
Costain Group plc	5,133	3	- 0.01
Galliford Try Holdings plc Keller Group plc	2,279 1,576	5 13	0.01 0.03
Kier Group plc	9,400	8	0.02
Morgan Sindall Group plc Severfield plc	933 6,720	18 5	0.03 0.01
Severneid pic	0,720	95	0.01
Electrical Equipment 0.06% (0.05%)		,,,	0.10
Atrato Onsite Energy plc	3,290	3	0.01
DiscoverIE Group plc	2,108	17	0.03
Luceco plc Pod Point Group Holdings plc	1,908 986	2	_
XP Power Ltd.	402	8	0.02
		30	0.06
Ground Transportation 0.09% (0.00%)	15 507	22	0.04
Firstgroup plc Mobico Group plc	15,596 11,797	23 11	0.04 0.02
Redde Northgate plc	5,011	17	0.03
		51	0.09
Industrial Conglomerates 0.44% (0.67%) DCC plc	2.166	98	0.19
Smiths Group plc	7,716	131	0.19
		229	0.44
Machinery 0.97% (0.94%)			
Bodycote plc IMI plc	4,108 5,634	28 92	0.05 0.18
Morgan Advanced Materials plc	6,193	17	0.18
Porvair plc	836	5	0.01
Rotork plc Spirax-Sarco Engineering plc	18,808 1,612	58 179	0.11 0.35
Trifast plc	2,920	3	- 0.55
Vesuvius plc	4,663	21	0.04
Weir Group plc (The)	5,678	104 507	0.20 0.97
Marine 0.00% (0.03%)		307	0.97
Marine Transportation 0.03% (0.00%)			
Clarkson plc	548	15	0.03
		15	0.03

Investment			
Investment		Market value	% of
	Holding	£000's	Net Assets
Passenger Airlines 0.47% (0.00%)			
easyJet plc	14,003	63	0.12
International Consolidated Airlines Group SA	81,453	139	0.27
Wizz Air Holdings plc	1,688	40	0.08
		242	0.47
Professional Services 3.78% (3.46%)	27.502		0.00
Capita plc DWF Group plc	36,597 2,899	10 3	0.02 0.01
Experian plc	20,092	605	1.17
Hays plc	34,884	37	0.07
Intertek Group plc	3,537	154	0.30
Pagegroup plc RELX plc	6,838 41,569	30 1,089	0.06 2.10
Ricardo plc	1,359	8	0.02
Robert Walters plc	1,471	6	0.01
SThree plc	2,859	10	0.02
		1,952	3.78
Road & Rail 0.00% (0.10%)			
Trading Companies & Distributors 2.15% (2.0	04%)		
Ashtead Group plc	9,566	551	1.06
Bunzl plc	7,398	213	0.41
Diploma plc Grafton Group plc	2,865 4,347	93 38	0.18 0.07
Howden Joinery Group plc	11,550	85	0.16
Macfarlane Group plc	3,357	4	0.01
RS Group plc	10,364	81	0.16
SIG plc Speedy Hire plc	15,165 9,829	4	0.01 0.01
Travis Perkins plc	4,662	41	0.01
·		1,114	2.15
Transportation Infrastructure 0.02% (0.02%	6)	,	
Breamer plc	604	1	-
James Fisher & Sons plc	850	3	0.01
Ocean Wilsons Holdings Ltd.	377	4	0.01
Industrials total		6,004	0.02 11.59
industrials total		0,001	11.57
Information Technology 1.45% (1.40%)			
Communications Equipment 0.04% (0.05%)			
Spirent Communications plc	13,074	22	0.04
		22	0.04
Electronic Equipment, Instruments & Compo	nents 0.64	% (0.59%)	
Halma plc	8,304	186	0.36
Oxford Instruments plc Renishaw plc	1,169 749	28 29	0.05 0.06
Spectris plc	2,292	80	0.16
TT Electronics plc	3,841	6	0.01
		329	0.64
IT Services 0.23% (0.34%)	1,423	31	0.06
Computacenter plc			0.00
Computacenter plc FDM Group Holdings plc	1,874	10	0.02
Computacenter plc FDM Group Holdings plc Kainos Group plc	1,874 2,041	10 27	0.05
Computacenter plc FDM Group Holdings plc	1,874	10	
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc	1,874 2,041 3,895	10 27 3	0.05 0.01
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc	1,874 2,041 3,895 6,467	10 27 3 6	0.05 0.01 0.01
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc	1,874 2,041 3,895 6,467 2,725	10 27 3 6 41 118	0.05 0.01 0.01 0.08
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc	1,874 2,041 3,895 6,467 2,725	10 27 3 6 41 118	0.05 0.01 0.01 0.08
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc	1,874 2,041 3,895 6,467 2,725 art 0.00% (0	10 27 3 6 41 118	0.05 0.01 0.01 0.08 0.23
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc	1,874 2,041 3,895 6,467 2,725 ht 0.00% (0 2,607 1,239	10 27 3 6 41 118 4.00%)	0.05 0.01 0.01 0.08 0.23
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc	1,874 2,041 3,895 6,467 2,725 ht 0.00% (0 2,607 1,239 4,421	10 27 3 6 41 118 .00%)	0.05 0.01 0.01 0.08 0.23
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc	1,874 2,041 3,895 6,467 2,725 ht 0.00% (0 2,607 1,239	10 27 3 6 41 118 4.00%)	0.05 0.01 0.01 0.08 0.23
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Darktrace plc	1,874 2,041 3,895 6,467 2,725 ht 0.00% (0 2,607 1,239 4,421 8,870	.00%) 10 27 3 6 41 118 .00%)	0.05 0.01 0.08 0.23 0.01 0.01 0.04 0.06
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Darktrace plc Sage Group plc (The)	1,874 2,041 3,895 6,467 2,725 at 0.00% (0 2,607 1,239 4,421 8,870 22,461	10 27 3 6 41 118 1.00%) 4 4 23 33 210 274	0.05 0.01 0.01 0.08 0.23 0.01 0.01 0.04 0.06 0.41
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Darktrace plc	1,874 2,041 3,895 6,467 2,725 at 0.00% (0 2,607 1,239 4,421 8,870 22,461	10 27 3 6 41 118 1.00%) 4 4 23 33 210 274	0.05 0.01 0.01 0.08 0.23 0.01 0.01 0.04 0.06 0.41
Computacenter plc FDM Group Holdings plc Kainos Group plc Kin & Carta plc NCC Group plc Softcat plc Semiconductors & Semiconductor Equipmer Software 0.53% (0.41%) Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Darktrace plc Sage Group plc (The) Technology Hardware, Storage & Peripheral	1,874 2,041 3,895 6,467 2,725 art 0.00% (0 2,607 1,239 4,421 8,870 22,461 s 0.01% (0.	.00%) .00%) 4 4 23 33 210 274 01%)	0.05 0.01 0.01 0.08 0.23 0.01 0.01 0.04 0.06 0.41

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% o Net Asset
Investment Funds 5.82% (5.86%)				Henderson European Focus Trust plc	4,667	8	0.0
				Henderson EuroTrust plc	4,641	6	0.0
Investment Companies 5.82% (5.86%)	12.522	42	0.00	Henderson Far East Income Ltd.	3,526	8	0.02
3i Infrastructure plc Aberforth Smaller Companies Trust plc	13,532 1,859	42 24	0.08 0.05	Henderson High Income Trust plc	2,844	5	0.0
Aberforth Split Level Income Trust plc	4,167	3	0.03	Henderson International Income Trust plc	4,243	7	0.0
abrdn Asia Focus plc	3,413	9	0.02	Henderson Smaller Companies Investment Trust plc (The)	1,637	12	0.02
abrdn Asian Income Fund Ltd.	3,705	8	0.01	Herald Investment Trust plc	1,319	24	0.05
abrdn China Investment Co.	955	5	0.01	HgCapital Trust plc	9,268	36	0.07
abrdn Diversified Income and Growth plc	6,624	6	0.01	HICL Infrastructure plc	44,539	58	0.1
abrdn Equity Income Trust plc	1,036 2,290	3	0.01 0.01	ICG Enterprise Trust plc	1,488	17	0.03
abrdn New Dawn Investment Trust plc abrdn New India Investment Trust plc	2,290 1,207	6 7	0.01	Impax Environmental Markets plc	6,647	28	0.0
abrdn Private Equity Opportunities Trust plc	1,463	6	0.01	India Capital Growth Fund Ltd.	2,113 890	3 6	0.0
abrdn UK Smaller Companies Growth Trust plc	1,957	8	0.02	International Biotechnology Trust plc International Public Partnerships Ltd.	41,857	55	0.0
Alcentra European Floating Rate Income Fund Ltd.	59	-	=	INVESCO Asia Trust plc	1,466	5	0.0
Alliance Trust plc	6,349	66	0.13	Invesco Bond Income Plus Ltd.	3,871	6	0.0
Allianz Technology Trust plc	8,725	24	0.05	Invesco Perpetual UK Smaller Companies			
Apax Global Alpha Ltd.	9,412	16	0.03	Investment Trust plc	741	3	0.0
Artemis Alpha Trust plc	616 2 , 466	2 5	0.01	Invesco Select Trust plc	1,519	2	
Ashoka India Equity Investment Trust plc Asia Dragon Trust plc	2,466 2,546	9	0.01	JLEN Environmental Assets Group Ltd.	14 222	15	0.00
Asia Diagon Hust pic Augmentum Fintech plc	3,680	4	0.02	Foresight Group Holdings	14,232 4,023	15 32	0.03
Aurora Investment Trust plc	1,540	3	0.01	JPMorgan American Investment Trust plc ^ø JPMorgan Asia Growth & Income plc ^ø	4,023 2,057	32 7	0.0
AVI Global Trust plc	10,489	20	0.04	JPMorgan China Growth & Income plc [®]	1,824	5	0.0
AVI Japan Opportunity Trust plc	3,065	4	0.01	JPMorgan Claverhouse Investment Trust plc [®]	1,308	9	0.0
Baillie Gifford China Growth Trust plc	1,358	3	0.01	JPMorgan Emerging Europe, Middle East &			
Baillie Gifford European Growth Trust plc Baillie Gifford Japan Trust plc (The)	7,860 2,045	8 16	0.01 0.03	Africa Securities plc ^g	701	1	
Baillie Gifford Shin Nippon plc	2,045 6,870	10	0.03	JPMorgan Emerging Markets Investment Trust plc ^a	25,367	27	0.0
Baillie Gifford UK Growth Trust plc	3,298	6	0.01	JPMorgan European Discovery Trust plcø JPMorgan European Growth & Income plcø	3,451 9,519	14 9	0.0
Baillie Gifford US Growth Trust plc	6,689	11	0.02	JPMorgan Global Core Real Assets Ltd. (The)	4,806	3	0.0
Bankers Investment Trust plc (The)	27,826	28	0.05	JPMorgan Global Emerging Markets Income Trust plc ^g		9	0.0
BBGI Global Infrastructure SA	15,649	21	0.04	JPMorgan Global Growth & Income plc	8,542	41	0.0
Bellevue Healthcare Trust plc	12,043	18	0.04	JPMorgan Indian Investment Trust plc [®]	1,631	14	0.0
BH Macro Ltd.	8,194	29	0.06	JPMorgan Japan Small Cap Growth & Income plc ^ø	1,192	4	0.0
Biotech Growth Trust plc (The) BlackRock Energy and Resources Income Trust plc	835 2,970	7 4	0.01 0.01	JPMorgan Japanese Investment Trust plc [®]	3,358	16	0.0
BlackRock Frontiers Investment Trust plc	4,146	6	0.01	JPMorgan Mid Cap Investment Trust plc [®]	475	4	0.0
BlackRock Greater Europe Investment Trust plc	2,214	12	0.02	JPMorgan US Smaller Companies Investment Trust pla	9 1,411 1,355	5 3	0.0
BlackRock Latin American Investment Trust plc	645	3	0.01	Keystone Positive Change Investment Trust plc Law Debenture Corp. plc	2,819	23	0.04
BlackRock Smaller Companies Trust plc	1,061	14	0.03	Lindsell Train Investment Trust plc (The)	4	4	0.0
Blackrock Sustainable American Income Trust plc	1,759	3	0.01	Lowland Investment Co. plc	5,809	7	0.0
Blackrock Throgmorton Trust plc	2,207	13	0.02	M&G Credit Income Investment Trust plc	3,118	3	0.0
BlackRock World Mining Trust plc Bluefield Solar Income Fund Ltd.	4,177 13,415	26 16	0.05 0.03	Majedie Investments plc	623	1	
Brown Advisory US Smaller Companies plc	262	3	0.03	Manchester & London Investment	383	2	0.0
Brunner Investment Trust plc (The)	654	7	0.01	Martin Currie Global Portfolio Trust plc Mercantile Investment Trust plc®	1,638 17,320	6 35	0.0
Caledonia Investments plc	703	24	0.05	Merchants Trust plc (The)	3,176	18	0.0
Capital Gearing Trust plc	532	24	0.05	Mid Wynd International Investment Trust plc	1,355	10	0.0
CC Japan Income & Growth Trust plc	2,955	5	0.01	Middlefield Canadian Income PC	2,323	2	
City of London Investment Trust plc (The)	10,837	44	0.08	Mobius Investment Trust plc	1,689	2	
CQS Natural Resources Growth and Income plc CQS New City High Yield Fund Ltd.	1,465 11,105	3 5	0.01 0.01	Monks Investment Trust plc (The)	4,875	49	0.09
CT Private Equity Trust plc 'O'	1,597	8	0.01	Montanaro European Smaller Companies Trust plc	4,122	6	0.0
CT UK Capital & Income Investment Trust plc	2,325	7	0.01	Montanaro UK Smaller Companies Investment Trust plc	3,463	3	0.0
CT UK High Income Trust plc	1,865	1	-	Murray Income Trust plc	2,488	21	0.04
CVC Income & Growth Ltd.	2,842	3	0.01	Murray International Trust plc 'O'	13,255	33	0.0
Digital 9 Infrastructure plc	18,976	11	0.02	NB Global Monthly Income Fund Ltd. 'C'	2,118	2	2.0
Diverse Income Trust plc (The)	7,010	6	0.01	NB Private Equity Partners Ltd.	957	15	0.0
Ounedin Income Growth Investment Trust plc	3,251	9	0.02	NextEnergy Solar Fund Ltd.	12,950	12	0.0
Ecofin Global Utilities and Infrastructure Trust plc Edinburgh Investment Trust plc (The)	2,514 3,605	5 24	0.01 0.05	North American Income Trust plc	3,073	9	0.0
Edinburgh Worldwide Investment Trust plc	8,454	13	0.03	North Atlantic Smaller Companies Investment	200	0	0.0
European Assets Trust plc	7,900	7	0.01	Trust plc Octopus Renewables Infrastructure Trust plc (The)	209 12,394	8 12	0.0
European Opportunities Trust plc	2,077	17	0.03	Odyssean Investment Trust plc (The)	1,862	3	0.0
European Smaller Companies (The)	8,788	14	0.03	Oryx International Growth Fund Ltd.	128	1	0.0
F&C Investment Trust plc	11,366	101	0.20	Pacific Assets Trust plc	2,650	10	0.0
idelity Asian Values plc	1,575	8	0.02	Pacific Horizon Investment Trust plc	1,965	12	0.0
idelity China Special Situations plc idelity Emerging Markets Ltd.	7,153 1,998	17 12	0.03 0.02	Pantheon International plc (The)	11,558	30	0.0
idelity European Trust plc	8,965	32	0.02	Pershing Square Holdings Ltd.	3,376	101	0.1
idelity Japan Trust plc	2,830	5	0.01	Personal Assets Trust plc Polar Capital Global Financials Trust plc	8,028 7,067	38 10	0.0
Fidelity Special Values plc	4,873	13	0.03	Polar Capital Global Healthcare Trust plc	2,659	9	0.0
Finsbury Growth & Income Trust plc	4,541	41	0.08	Polar Capital Technology Trust plc	2,764	64	0.1
Foresight Solar Fund Ltd.	13,382	13	0.03	Pollen Street plc	758	5	0.0
GCP Asset-Backed Income Fund Ltd.	9,381	5	0.01	Real Estate Credit Investments Ltd.	5,023	6	0.0
GCP Infrastructure Investments Ltd. Global Opportunities Trust plc	19,099 557	15 2	0.03	Renewables Infrastructure Group Ltd. (The)	54,488	62	0.1
Global Smaller Companies Trust plc (The)	11,504	17	0.03	RIT Capital Partners plc	2,730	53	0.1
Gore Street Energy Storage Fund plc (The)	10,214	10	0.03	Riverstone Energy Ltd. Ruffer Investment Co. Ltd.	608 8 314	3 23	0.0
Greencoat UK Wind plc	50,830	74	0.14	Schroder Asian Total Return Investment Co. plc	8,314 2,273	23 10	0.0
HarbourVest Global Private Equity Ltd.	1,735	39	0.07	Schroder AsiaPacific Fund plc	3,440	18	0.0
Henderson Diversified Income Trust plc	3,986	2	_	Schroder Income Growth Fund plc	1,519	4	0.0

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
	2 (20		0.01
Schroder Japan Trust plc Schroder Oriental Income Fund Ltd.	2,638 5.616	6 14	0.01
Schroder UK Mid Cap Fund plc	758	4	0.03
Schroders Capital Global Innovation Trust	19,787	3	-
Scottish American Investment Co. plc (The)	3,880	20	0.04
Scottish Mortgage Investment Trust plc Scottish Oriental Smaller Companies Trust plc	30,857 535	226 7	0.44 0.01
Sequoia Economic Infrastructure Income Fund Ltd.	37,845	31	0.06
Smithson Investment Trust plc	3,535	49	0.10
Starwood European Real Estate Finance Ltd. Strategic Equity Capital plc	8,466 1,057	7 3	0.01 0.01
STS Global Income & Growth Trust plc	2,169	5	0.01
Syncona Ltd.	10,339	16	0.03
Temple Bar Investment Trust plc Templeton Emerging Markets Investment Trust plc 'C	6,715	16 39	0.03 0.07
TR Property Investment Trust plc	6,957	20	0.07
Troy Income & Growth Trust plc	5,599	4	0.01
TwentyFour Income Fund Ltd.	16,061	16	0.03
TwentyFour Select Monthly Income Fund Ltd. Value and Indexed Property Income Trust plc	5,357 666	4	0.01
VinaCapital Vietnam Opportunity Fund Ltd.	3,501	17	0.03
VPC Specialty Lending Investments plc	4,896	3	0.01
Witan Investment Trust plc	14,407	34	0.07
Worldwide Healthcare Trust plc	13,454	41	0.08
Investment Funds total		3,018	5.82
- Investment i unus total		3,010	3.02
Materials 9.66% (10.83%)			
Chemicals 0.64% (0.73%)			
Croda International plc Elementis plc	3,057 12,704	180 14	0.35 0.03
Essentra plc	6,466	10	0.03
Johnson Matthey plc	3,946	71	0.14
Synthomer plc	7,481	6	0.01
Treatt plc Victrex plc	1,290 1,906	8 29	0.02 0.06
Zotefoams plc	1,051	4	0.00
		322	0.64
Construction Materials 1.56% (1.26%)			
CRH plc Forterra plc	16,167 4,665	752 8	1.45 0.02
Ibstock plc	8,149	12	0.02
Marshalls plc	5,008	13	0.03
RHI Magnesita NV	614	18	0.04
Containers & Backaging O E104 (O EE04)		803	1.56
Containers & Packaging 0.51% (0.55%) DS Smith plc	28,055	87	0.17
Smurfit Kappa Group plc	5,707	177	0.34
		264	0.51
Metals & Mining 6.67% (7.99%)	26 457	422	1 22
Anglo American plc Antofagasta plc	26,457 7,587	633 127	1.22 0.25
Capital Ltd.	3,428	3	-
Centamin plc	25,357	24	0.05
Endeavour Mining plc Evraz plc	4,005 9,999	75 -	0.15
Ferrexpo plc	6,498	6	0.01
Fresnillo plc	4,042	25	0.05
Glencore plc Hill & Smith plc	273,292	1,294 28	2.49
Hochschild Mining plc	1,753 6,911	20 5	0.05 0.01
Kenmare Resources plc	1,459	6	0.01
Petra Diamonds Ltd.	3,477	3 1,230	0.01
Rio Tinto plc	23,881	3,459	2.37 6.67
Paper & Forest Products 0.28% (0.30%)		3,437	0.07
Mondi plc	10,621	145	0.28
		145	0.28
Materials total		4,993	9.66
Real Estate 2.25% (2.47%)			
Diversified REITs 0.51% (0.00%)			
abrdn Property Income Trust Ltd.	8,356	4	0.01
AEW UK REIT plc	3,469	3	0.01
Balanced Commercial Property Trust Ltd.	11,847	8	0.01

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Pritich Land Co. plc (Tho)	20 277	69	0.13
British Land Co. plc (The) CT Property Trust Ltd.	20,277 5,071	4	0.13 0.01
Custodian Property Income REIT plc	8,918	8	0.01
Downing Renewables & Infrastructure Trust plc	3,334	3	0.01
Ediston Property Investment Co. plc	4,633	3	0.01
Land Securities Group plc	16,166	105	0.20
LXI REIT plc	33,020	31	0.06
Picton Property Income Ltd.	11,995	8	0.02
Schroder European Real Estate Investment Trust plc	2,640	2	-
Schroder Real Estate Investment Trust Ltd.	10,722	5	0.01
UK Commercial Property REIT Ltd.	16,133	8	0.02
		261	0.51
Equity Real Estate Investment Trusts (REITs)	0.00% (2.	16%)	
Health Care REITs 0.15% (0.00%)	63,831	30	0.06
Assura plc IMPACt Healthcare REIT plc 'B'	7,003	6	0.06
Life Science REIT plc	7,677	5	0.01
Primary Health Properties plc	28,933	27	0.05
Target Healthcare REIT plc	13,591	10	0.03
Tai See Treatment (ETT pre	15,571	78	0.15
		76	0.15
Industrial REITs 0.60% (0.00%)			
LondonMetric Property plc	20,853	39	0.07
Segro plc	26,475	202	0.39
Tritax Big Box REIT plc	40,950	57	0.11
Urban Logistics REIT plc	10,101	12 7	0.02
Warehouse REIT plc	8,693		0.01
		317	0.60
Office REITs 0.20% (0.00%)			
CLS Holdings plc	3,643	5	0.01
Derwent London plc	2,440	52	0.10
Great Portland Estates plc	4,714	20	0.04
Helical plc	2,248	6	0.01
Regional REIT Ltd.	9,639	4	0.01
Workspace Group plc	3,137	16	0.03
		103	0.20
Real Estate Management & Development 0.2	7% (0.31%	o)	
abrdn European Logistics Income plc	8,581	6	0.01
Foxtons Group plc	6,075	2	=
Grainger plc	15,967	40	0.08
Harworth Group plc	4,233	5	0.01
IWG plc	15,767	24	0.04
LSL Property Services plc	2,126	6	0.01
Palace Capital plc	841	2	- 0.01
Phoenix Spree Deutschland Ltd.	2,014	4	0.01
Savills plc Sirius Real Estate Ltd.	2,925	28 21	0.05
Tritax EuroBox plc	25,286 17,693	9	0.04 0.02
Than Earobox pie	1,,075	147	0.27
		147	0.27
Residential REITs 0.20% (0.00%)			
Empiric Student Property plc	12,859	11	0.02
Home REIT plc	15,699	6	0.01
PRS REIT plc (The)	11,317	9	0.02
Residential Secure Income plc	4,060	5 5	0.01
Triple Point Social Housing REIT plc UNITE Group plc (The)	7,969 7,592	5 74	0.01 0.14
divite droup pie (The)	1,572		
		108	0.20
Retail REITs 0.16% (0.00%)			
Capital & Regional plc	1,476	1	
Hammerson plc	85,079	23	0.04
NewRiver REIT plc	6,716	6	0.01
Shaftesbury Capital plc	29,859	36	0.07
Supermarket Income REIT plc	27,256	21	0.04
		87	0.16
Specialized REITs 0.16% (0.00%)			
Big Yellow Group plc	3,711	40	0.08
Safestore Holdings plc	4,646	41	0.08
		81	0.16
Real Estate total		1,182	2.25
near Estate total		1,102	
Utilities 3.50% (3.39%)			
Electric Utilities 0.78% (0.77%)			
SSE plc	23,908	403	0.78
		403	0.78

Investment	Holding	Market value £000's	% of Net Assets
Independent Power and Renewable Elect Drax Group plc	tricity Produce 8.804	rs 0.10% ((53	0.11%) 0.10
Drax Group pic	0,004	53	0.10
Multi Utilities 1 000/ (1 020/)		23	0.10
Multi-Utilities 1.98% (1.82%) Centrica plc	124.143	171	0.33
National Grid plc	80,564	831	1.60
Telecom Plus plc	1,509	25	0.05
		1,027	1.98
Water Utilities 0.64% (0.69%)			
Pennon Group plc	5,715	40	0.08
Severn Trent plc United Utilities Group plc	5,518 14,955	141 149	0.27 0.29
united atinities droup pic	14,933	330	0.64
Utilities total		1,813	3.50
Equities total		51,385	99.12
Collective Investment Schemes 0.11%	(0.03%)		
Collective Investment Schemes 0.11% Investment Companies 0.11% (0.03%)	(0.03%)		
	(0.03%)	60	0.11
Investment Companies 0.11% (0.03%)	, ,	60	0.11 0.11
Investment Companies 0.11% (0.03%)	, ,		
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total	, ,	60	0.11
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%)	972	60	0.11
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 15/09/2023	, ,	60 60	0.11 0.11
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%)	972	60	0.11
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 15/09/2023 Futures total	972	60 60	0.11 0.11
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 15/09/2023	972	60 60	0.11 0.11
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 15/09/2023 Futures total Liquidity Funds 1.15% (0.96%) JPM GBP Liquidity LVNAV Fund X (dist.) ⁶	972	60 60	0.11 0.11 0.02 0.02
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 15/09/2023 Futures total Liquidity Funds 1.15% (0.96%) JPM GBP Liquidity LVNAV Fund X (dist.) [®] Liquidity Funds total	972	60 60 11 11 595 595	0.11 0.11 0.02 0.02 1.15
Investment Companies 0.11% (0.03%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 15/09/2023 Futures total Liquidity Funds 1.15% (0.96%)	972	60 60 11 11 595	0.11 0.11 0.02 0.02

The comparative percentage figures in brackets are as at 31 January 2023.

^ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

from investment activities		(673)		(1,015)
Change in net assets attributable to shareholders				
Distributions		(1,028)		(845)
Total return before distributions		355		(170)
Net revenue after taxation		1,032		843
Taxation	(8)		(7)	
Net revenue before taxation	1,040		850	
Expenses	(11)		(10)	
Revenue	1,051		860	
Net capital losses		(677)		(1,013)
Income				
	£000's	2023 £000's	£000's	2022 £000's

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders	20003	48,808	20003	42,155
Amounts receivable on issue of shares	2,659		2,296	
		2,659		2,296
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		(673)		(1,015)
Retained distributions on accumulation shares		1,047		856
Closing net assets attributable to shareholders		51,844		44,292

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	52,051	48,429
Current assets:		
Debtors	173	246
Cash and bank balances	30	189
Total assets	52,254	48,864
Liabilities:		
Provision for liabilities	(1)	-
Creditors:		
Other creditors	(409)	(56)
Total liabilities	(410)	(56)
Net assets attributable to shareholders	51,844	48,808

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.62%. 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	1,884	3.63%

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 Issuer	£000's
United States of America Treasury	442
French Republic Government	225
Kingdom of Netherlands Government	137
United Kingdom Treasury	123
Republic of Austria Government	81
Kingdom of Belgium Government	71
Republic of Finland Government	41
Glencore plc	40
Alibaba Group Holding Ltd.	36
BAE Systems plc	36

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

Counterparties

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

Counterparty	£000's
BNP Paribas	846
Citigroup	663
UBS	302
Natixis	72
Deutsche Bank	1
Total	1,884

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	573
Bonds	Investment grade	USD	442
Bonds	Investment grade	GBP	123
Equity Shares	London, Main Market	GBP	389
Equity Shares	Tokyo, Main Market	JPY	222
Equity Shares	Hong Kong, Main Market	HKD	98
Equity Shares	SIX Swiss Ex, Main Market	CHF	74
Equity Shares	EN Amsterdam, Main Market	EUR	45
Equity Shares	Equiduct, Main Market	EUR	34
Equity Shares	Helsinki, Main Market	EUR	19
Equity Shares	ASE, Main Market	AUD	11
Equity Shares	EN Paris, Main Market	EUR	9
Equity Shares	NASDAQ, Main Market	USD	4
Equity Shares	Xetra, Main Market	EUR	2
Total			2,045

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	907
1 to 3 months	13
3 to 12 months	78
more than 1 year	1,047
Total	2,045

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Value

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
Deutsche Bank	Germany
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £2,045,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Value Fund

Objective

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

Policies

Main investment exposure At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

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

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

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

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

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesHedgingEquitiesStyle biasSmaller companies

Other associated risks

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

Market

wante				
Outcomes to the Shareholder Potential impact of the risks above				
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective		

Fund review

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund underperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors over the period under review included stock selection and an overweight in retailers, as well as stock selection in gas, water & multi-utilities. While stock selection in media and an overweight in industrial metals & mining detracted.

An overweight position in Centrica, the energy services and solutions company contributed to relative returns. The company reported record profits for the first half of the year following the price cap increase and a reduction in costs.

An overweight position in Anglo American, the British multinational mining company, detracted from relative returns. Shares have come under pressure so far in 2023, driven by high energy costs and adverse weather impacting production and a weaker environment for commodity prices.

Fund outlook

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

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM UK Equity Value Fund			
B-Class Acc	218.01p	221.27p	-1.5%
JPM UK Equity Value Fund			
C-Class Acc	206.45p	209.29p	-1.4%
JPM UK Equity Value Fund			
I-Class Acc	252.53p	255.85p	-1.3%
Benchmark Index			0.7%

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Equity Value Fund B-Class Acc	6.3%	2.0%	42.0%
JPM UK Equity Value Fund C-Class Acc	6.6%	2.3%	42.2%
JPM UK Equity Value Fund I-Class Acc	6.7%	2.4%	42.4%
Benchmark Index	6.0%	5.5%	26.6%

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£33.7m
Benchmark Index	FTSE All-	Share Ind	lex (Net)
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.80%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Geographical breakdown

• .	
United Kingdom	69.89
Netherlands	7.57
Australia	5.97
Liquidity Funds	5.21
United States of America	2.95
Ireland	2.44
Hong Kong	1.64
South Africa	1.61
Georgia	1.41
Jordan	0.57
Egypt	0.45
China	0.38
Net other liabilities	(0.09)

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares	Share price	Share price	(IICt)
2021	198.90p	111.60p	3.83p
2022	218.00p	172.40p	5.90p
2023	222.60p	186.90p	7.68p
2024 ^A	227.90p	204.90p	4.84p
B-Class Income Shares	2277 09	20 115 0 15	
2021	108.60p	60.92p	2.07p
2022	112.80p	91.63p	3.11p
2023	112.60p	94.58p	3.91p
2024 ^A	113.30p	100.50p	2.40p
C-Class Accumulation Shares			
2021	187.00p	104.90p	3.90p
2022	205.70p	162.40p	5.94p
2023	210.50p	176.70p	7.67p
2024 ^A	215.60p	194.00p	4.81p
C-Class Income Shares			
2021	140.00p	78.59p	2.88p
2022	145.50p	118.20p	4.28p
2023	145.20p	122.00p	5.32p
2024 ^A	146.20p	129.60p	3.23p
I-Class Accumulation Shares			
2021	227.60p	127.70p	5.01p
2022	251.10p	198.00p	7.59p
2023	257.30p	215.90p	9.70p
2024 ^A	263.60p	237.20p	6.04p
I-Class Income Shares			
2021	140.00p	78.56p	3.05p
2022	145.50p	118.10p	4.47p
2023	145.10p	122.00p	5.52p
2024 ^A	146.10p	129.60p	3.33p
^A To 31 July 2023			

^A To 31 July 2023.

%

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	3,122
Total Sales	24,265

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

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

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Net asset values and Ongoing charges

	Net asset value per		Net asset	
Date	share class £000's	Number of shares	value per share	Ongoing charges*
B-Class Accumu		or snares	Share	charges
31.01.21	3,990	2,332,562	171.05p	0.95%
31.01.22	7,399	3,502,538	211.23p	0.95%
31.01.23	7,208	3,257,656	221.27p	0.95%
31.07.23	4,000	1,834,665	218.01p	0.95%
B-Class Income	Shares			
31.01.21	618	680,162	90.89p	0.95%
31.01.22	983	901,865	109.03p	0.95%
31.01.23	999	908,374	110.02p	0.95%
31.07.23	948	894,177	106.02p	0.95%
C-Class Accumu	lation Shares			
31.01.21	5,336	3,311,337	161.13p	0.75%
31.01.22	9,860	4,945,189	199.38p	0.75%
31.01.23	38,653	18,468,784	209.29p	0.74%
31.07.23	19,963	9,669,585	206.45p	0.74%
C-Class Income	Shares			
31.01.21	1,417	1,209,085	117.21p	0.75%
31.01.22	2,787	1,982,558	140.60p	0.75%
31.01.23	3,830	2,699,470	141.86p	0.75%
31.07.23	3,671	2,684,962	136.71p	0.75%
I-Class Accumul	ation Shares			
31.01.21	121	61,885	196.41p	0.60%
31.01.22	151	61,885	243.40p	0.60%
31.01.23	158	61,885	255.85p	0.60%
31.07.23	156	61,885	252.53p	0.60%
I-Class Income 9	Shares			
31.01.21	4,498	3,840,229	117.12p	0.60%
31.01.22	4,984	3,547,052	140.52p	0.60%
31.01.23	5,010	3,532,549	141.79p	0.60%
31.07.23	4,942	3,616,858	136.64p	0.60%

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

 $[\]ensuremath{^{\star}}$ The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 94.88% (99.24%)			
Australia 5.97% (7.27%)			
Glencore plc	218,963	1,037	3.08
Rio Tinto plc	18,876	972 2,009	2.89 5.97
Austria 0.00% (0.58%)		2,007	3.77
China 0.38% (0.00%)			
TI Fluid Systems plc	94,402	126	0.38
		126	0.38
Egypt 0.45% (0.61%) Energean plc	13,049	151	0.45
Energean pie	13,017	151	0.45
Georgia 1.41% (1.61%)			
Bank of Georgia Group plc TBC Bank Group plc	8,166 8,393	266 209	0.79 0.62
The balls droup pie	0,373	475	1.41
Hong Kong 1.64% (2.00%)			
Prudential plc	51,122	553	1.64
		553	1.64
Ireland 2.44% (2.45%) CRH plc	13,137	611	1.82
Smurfit Kappa Group plc	6,769	210	0.62
		821	2.44
Italy 0.00% (0.59%)			
Jordan 0.57% (0.00%) Hikma Pharmaceuticals plc	9,255	193	0.57
Thinha Fharmaceuticais pie	7,233	193	0.57
Netherlands 7.57% (7.86%)			
Shell plc	107,718	2,548	7.57
		2,548	7.57
South Africa 1.61% (2.43%) Anglo American plc	22,740	544	1.61
	,	544	1.61
United Kingdom 69.89% (71.00%)			
3i Group plc AstraZeneca plc	23,395 13,892	462 1,554	1.37 4.61
Aviva plc	77,332	300	0.89
BAE Systems plc Balfour Beatty plc	55,791 84,074	520 294	1.54 0.87
Barclays plc	337,279	523	1.55
Barratt Developments plc Beazley plc	52,147 33,526	238 184	0.71 0.55
Bellway plc	9,279	206	0.61
Berkeley Group Holdings plc Bloomsbury Publishing plc	4,557 28,736	198 123	0.59 0.36
BP plc	296,231	1,431	4.25
British American Tobacco plc	39,229	1,026	3.05
BT Group plc Card Factory plc	221,441 147,126	270 132	0.80 0.39
Centrica plc	323,779	447	1.33
Computacenter plc Costain Group plc	7,260 245,728	159 122	0.47 0.36
Crest Nicholson Holdings plc	74,528	159	0.47
DCC plc	3,928	177	0.53
Drax Group plc DS Smith plc	39,224 81,434	237 252	0.70 0.75
Dunelm Group plc	18,673	215	0.64
Firstgroup plc Frasers Group plc	130,525 18,474	191 150	0.57 0.45
Grafton Group plc	23,112	203	0.60
H&T Group plc Harbour Energy plc	38,848 56,256	168 150	0.50 0.44
Hays plc	115,860	124	0.37
Hollywood Bowl Group plc	65,919	147	0.44
HSBC Holdings plc Hunting plc	318,666 60,863	2,059 161	6.11 0.47
IG Group Holdings plc	30,170	214	0.63
IMI plc Imperial Brands plc	11,352 25,816	185 475	0.55 1.41
Inchcape plc	31,361	257	0.76
Investec plc ITV plc	50,641 209.843	248 152	0.74
J Sainsbury plc	209,843 89,291	152 248	0.45 0.73
JD Sports Fashion plc	170,080	268	0.80

		Market	0/ . 5
Investment	Holding	value £000's	% of Net Assets
investment	Holding	20003	NCL ASSCES
JET2 plc	19,945	224	0.66
Legal & General Group plc	157,413	367	1.09
Lloyds Banking Group plc	1,319,137	593	1.76
Lookers plc	176,193	221	0.65
Macfarlane Group plc	185,822	204	0.61
Man Group plc	108,214	258	0.77
Marks & Spencer Group plc	115,569	237	0.71
Mears Group plc	51,003	139	0.41
Mitie Group plc	286,521	291	0.86
Morgan Advanced Materials plc	61,205	167	0.49
Morgan Sindall Group plc	11,945	228	0.68
NatWest Group plc	141,555	346	1.03
Next 15 Group plc	16,902	107	0.32
Next plc	3,742	264	0.78
Ninety One plc	74,468	128	0.38
OSB Group plc	47,513	175	0.52
Pagegroup plc	36,923	165	0.49
Paragon Banking Group plc	40,075	211	0.63
Polar Capital Holdings plc	23,245	113	0.34
Premier Foods plc	220,926	280	0.83
Redde Northgate plc	41,768	143	0.42
Redrow plc	27,778	144	0.43
Rolls-Royce Holdings plc	188,523	348	1.04
Serco Group plc	157,710	245	0.73
Serica Energy plc	75,859	181	0.54
Standard Chartered plc	61,357	458	1.36
SThree plc	47,716	168	0.50
Taylor Wimpey plc	193,296	221	0.65
Tesco plc	179,893	464	1.38
TP ICAP Group plc	93,622	149	0.44
Unilever plc (GBP)	7,802	327	0.97
Vertu Motors plc	352,268	246	0.73
Vesuvius plc	34,036	150	0.45
Vistry Group plc	19,537	154	0.46
Vodafone Group plc	490,966	366	1.09
Workspace Group plc, REIT	26,774	133	0.39
WPP plc	35,126	299	0.89
		23,543	69.89
United States of America 2.95% (2.84%)			
GSK plc	71,722	993	2.95
		993	2.95
Equities total		31,956	94.88
Equities total		31,730	71.00
Liquidity Funds 5.21% (0.75%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ⁸	1,754,774	1,755	5.21
	1,/34,//4	· · · · · · · · · · · · · · · · · · ·	5.21
Liquidity Funds total		1,755	
Investment assets		33,711	100.09
Net other liabilities		(31)	(0.09)
Net assets		33,680	100.00
The comparative percentage figures in brackets are as at 1	R1 January 2022		

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

attributable to shareholders from investment activities		(2,330)		(3,004)
Distributions Change in net assets		(1,015)		(1,124)
Total return before distributions		(1,315)		(1,880)
Net revenue after taxation		1,018		1,122
Taxation	(1)		(4)	
Net revenue before taxation	1,019		1,126	
Expenses	(152)		(300)	
Revenue	1,171		1,426	
Net capital losses		(2,333)		(3,002)
Income				
	£000's	£000's	£000's	£000's
		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		55,858		59,952
Amounts receivable on issue of shares	1,304		1,568	
Amounts payable on cancellation of shares	(21,744)		(4,369)	
		(20,440)		(2,801)
Dilution adjustment		30		1
Change in net assets attributable to shareholders from investment activities (see above)		(2,330)		(3,004)
Retained distributions on accumulation shares		562		899
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		33,680		55,049

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	33,680	55,858
Total liabilities	(151)	(203)
Other creditors	(65)	(166)
Distributions payable	(86)	(37)
Creditors:		
Liabilities:		
Total assets	33,831	56,061
Cash and bank balances	55	76
Debtors	65	134
Current assets:		
Investments	33,711	55,851
Assets:		
	(Unaudited) £000's	(Audited) £000's
A3 (t)	31 July 2023	31 January 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 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.89%. 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	975	2.89%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	198
United States of America Treasury	136
Brookfield Corp.	22
Barrick Gold Corp.	22
Compass Group plc	22
Glencore plc	22
Manulife Financial Corp.	22
Diageo plc	22
Fortis Inc.	22
National Bank of Canada	22

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	393
Citigroup	234
HSBC	216
BNP Paribas	78
UBS	48
Merrill Lynch	6
Total	975

Aggregate transaction data

Type, quality and currency of collateral

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

			Collateral Value
Туре	Quality	Currency	£000's
Bonds	Investment grade	GBP	198
Bonds	Investment grade	USD	136
Bonds	Investment grade	EUR	14
Equity Shares	Tokyo, Main Market	JPY	241
Equity Shares	London, Main Market	GBP	193
Equity Shares	Toronto, Main Market	CAD	139
Equity Shares	NASDAQ, Main Market	USD	81
Equity Shares	New York, Main Market	USD	37
Equity Shares	Hong Kong, Main Market	HKD	26
Equity Shares	EN Paris, Main Market	EUR	4
Equity Shares	EN Amsterdam, Main Market	EUR	3
Equity Shares	ASE, Main Market	AUD	1
Total			1,073

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	725
1 to 3 months	5
3 to 12 months	14
more than 1 year	329
Total	1,073

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £1,073,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Government Bond Fund

Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in a portfolio of UK government debt securities.

Policies

Main investment exposure At least 80% of the Fund's assets will be invested in Investment Grade debt securities issued or guaranteed by the UK government.

The Fund may also invest in debt securities issued or guaranteed by European governments and their agencies, non-European governments and their agencies and supranationals.

The Fund may invest up to 100% in government and public securities.

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

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Hedging Debt securities - Government debt - Investment grade debt

Other associated risks

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

Credit Liquidity Currency Interest rate Market

Outcomes to the Shareholder				
Potential impact of th	e risks above			
Loss	Volatility	Failure to meet the		
Shareholders could	Shares of the	Fund's objective		

lose some or all of Fund will fluctuate their money. Fund will fluctuate

Fund review

The Fund underperformed the benchmark by 31 basis points (bps) for the six-month period through July 2023. The positioning in curve and periphery contributed to performance over the period while duration, cross-country and timing* detracted from performance. In duration, the Fund was positioned overweight US duration, due to attractive valuations and the approaching end of the US Federal Reserve's (Fed's) hiking cycle. This detracted as the market priced in higher peak policy rates in the backdrop of high core inflation. In cross country, the Fund held overweight UK vs US front-end in the first quarter, due to monetary policy divergence, which detracted from performance. The Fund was tactically positioned overweight UK vs Australia front-end, at the start of the period, as a value trade, which also detracted from performance. In yield curve, the Fund benefited from flattening bias in Germany. The Fund held Germany 2s10s flattener, driven by our view that the front-end would remain vulnerable to European Central Bank re-pricing higher while the back-end were relatively held back amid slowing growth outlook. The Fund also held US front-end curve steepener, due to front-end pricing, which contributed to performance. In periphery, the Fund held overweight Italy/Spain vs Germany 10-year in the second quarter of 2023, due to attractive carry and the prospect of spread compression as markets continue to trade a soft landing in the absence of material deterioration in data. This contributed to performance as spreads compressed over the period.

* Timing arises due to different cut-off timings for the fund and benchmark (the fund is domiciled in Luxembourg, and performance cut-off for fund accounting occurs at 4PM CET while the benchmark follows the close of market of each security). Timing is considered as noise due to difference in performance cut-off and evens out over larger periods. Timing contributed -40bps to performance over the period of six months.

Fund outlook

In our view, the Fed would need core inflation to near 2% and unemployment to rise toward 4% before cutting rates. While we are sceptical that inflation can return to target without a recession, it is unlikely to start before 2024. The chief risk to our forecast is that central banks lose patience in waiting for monetary policy to take hold and then tighten policy well beyond market expectations. In the strategy, the Fund is positioned overweight Germany and US in the belly of the curve due to attractive valuations. The main rationale for this position is slowing core inflation and growth in Germany. We continue to be underweight Japan, along with a flattening bias as the Bank of Japan announced a more flexible management of yield curve control, wherein it will offer to purchase 10-year at 1%, creating pressure on seven-year government bonds. The Fund is also overweight UK vs US/Germany as valuations in UK seem to be the cheapest in the modern times.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Government Bond Fund C-Class Gross Acc	74.93p	79.09p	-5.3%
JPM UK Government Bond Fund C2-Class Acc	82.57p	87.14p	-5.2%
JPM UK Government Bond Fund X2-Class Gross Acc	76.01p	80.10p	-5.1%
Benchmark Index			-5.2%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Government Bond Fund C-Class Gross Acc	-15.3%	-15.0%	-4.2%
JPM UK Government Bond Fund C2-Class Acc	-15.2%	-3.1%	-
JPM UK Government Bond Fund X2-Class Gross Acc	-15.0%	-14.8%	-3.8%
Benchmark Index	-16.0%	-13.7%	-4.0%

Fund statistics

Risk and Reward Profile	5† (5 a	t 31 Janua	ry 2023)
Fund size			£360.0m
Benchmark Index	FTSE Actuaries UK		ional Gilts ocks Index
Fund charges and expenses	C-Class	C2-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.20%	0.16%	_A
Operating expenses (max.)	0.15%	0.15%	0.04%

Sector breakdown

Government Bonds	89.98
Corporate Bonds	6.40
Supranationals	1.43
Liquidity Funds	0.14
Swaps	0.08
Forward Currency Contracts	0.06
Futures	0.01
Net other assets	1.90

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	159,044
Total Sales	145,510

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Gross Accumulation Sh	ares		
2021	110.30p	97.34p	0.29p
2022	105.10p	97.13p	0.30p
2023	98.21p	70.22p	0.94p
2024 ^B	80.73p	72 . 59p	1.01p
C2-Class Accumulation Shares			
2023	101.80p	77.35p	1.05p
2024 ^B	88 . 93p	79.98p	1.13p
X2-Class Gross Accumulation S	hares		
2021	110.60p	97.68p	0.59p
2022	106.00p	97.93p	0.63p
2023	99.12p	71.04p	1.24p
2024 ^B	81.75p	73.61p	1.14p

^B To 31 July 2023

%

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*	
	Accumulation S		Silale	Charges	
C-Class Gloss	Accumulation 5	liales			
31.01.21	1,748	1,662,458	105.13p	0.35%	
31.01.22	1,662	1,706,212	97.43p	0.35%	
31.01.23	1,357	1,715,903	79.09p	0.35%	
31.07.23	1,354	1,807,152	74 . 93p	0.35%	
C2-Class Accui	mulation Shares	5			
31.01.23	272	311,785	87.14p	0.31%	
31.07.23	281	340,775	82.57p	0.31%	
X2-Class Gross Accumulation Shares					
31.01.21	408,103	385,898,805	105.75p	0.04%	
31.01.22	339,101	344,862,841	98.33p	0.04%	
31.01.23	377,061	470,762,949	80.10p	0.02%	
31.07.23	358,337	471,463,053	76.01p	0.02%	

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

^c C2-Class Gross Accumulation shares were launched on 6 May 2022.

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

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Portfolio statement

		Market	% of
Investment	Holding	value £000's	Net Assets
Corporate Bonds 6.40% (7.03%)			
Canada 0.80% (0.38%) CPPIB Capital, Inc. 4.38% 02/03/2026	£1,518,000	1,475	0.41
Ontario Teachers' Finance Trust 0.05%	21,510,000	1,475	0.41
25/11/2030	€2,119,000	1,406	0.39
China 0 4207 (0 4407)		2,881	0.80
China 0.42% (0.41%) China Development Bank 0.63% 12/01/202	4 \$1,979,000	1,504	0.42
	, , , , , , ,	1,504	0.42
France 0.36% (0.92%)			
Dexia Credit Local SA 0.25% 11/12/2024 Dexia Credit Local SA 2.13% 12/02/2025	£1,200,000 £200,000	1,114 190	0.31 0.05
Devid credit Eocal SA 2.1570 12/02/2025	2200,000	1,304	0.36
Germany 0.81% (0.81%)		2,50	0.50
Kreditanstalt fuer Wiederaufbau 4.13%			
18/02/2026	£3,024,000	2,935	0.81
James 0 220/ (0 220/)		2,935	0.81
Japan 0.23% (0.22%) Development Bank of Japan, Inc. 0.01%			
15/10/2024	€996,000	814	0.23
		814	0.23
Saudi Arabia 0.14% (0.14%) Saudi Arabian Oil Co. 1.25% 24/11/2023	4450,000	504	0.14
Saudi Alabidii Oli Co. 1.25% 24/11/2025	\$659,000	504	0.14
Singapore 0.05% (0.05%)		301	0.11
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	200	0.05
		200	0.05
South Korea 0.38% (0.38%)	4		
Korea Gas Corp. 2.00% 13/07/2031	\$2,184,000	1,377	0.38
United Arab Emirates 0.74% (0.72%	١	1,377	0.36
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	, €3,513,000	2,649	0.74
		2,649	0.74
United Kingdom 2.47% (3.00%)			
Prs Finance plc 1.75% 24/11/2026 Prs Finance plc 2.00% 23/01/2029	£2,469,108 £7,790,000	2,205 6,677	0.61 1.86
	, .,	8,882	2.47
Corporate Bonds total		23,050	6.40
Community Boards 00 000/ (00 7	00()		
Government Bonds 89.98% (88.7	8%)		
China 0.00% (0.34%)			
Czech Republic 0.00% (0.13%)			
Hungary 0.62% (0.61%) Hungary Government Bond 6.13% 22/05/2	028 \$1,586,000	1,254	0.35
Hungary Government Bond 0.13% 21/09/2		992	0.27
		2,246	0.62
Indonesia 0.24% (0.24%)	0024 61.051.000	002	0.24
Indonesia Government Bond 2.15% 18/07/2	2024 €1,051,000	882 882	0.24
Italy 1.15% (0.00%)		002	0.24
Italy Buoni Poliennali del Tesoro 3.40%			
01/04/2028	€4,850,000	4,122	1.15
		4,122	1.15
Japan 1.00% (0.00%) Japan Government Ten Year Bond 0.50%			
20/03/2033	JPY 663,800,000	3,602	1.00
		3,602	1.00
Mexico 0.82% (0.26%)	MAVAL CO COC	2/1	0.07
Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.50% 26/05/2033	MXN 60,000 MXN 327,300	261 1,390	0.07 0.39
Mexican Bonos 8.50% 18/11/2038	MXN 104,000	468	0.13
Mexican Bonos 8.00% 31/07/2053	MXN 200,000	839	0.23
		2,958	0.82

		Market	
La colonial	0.12	value	% of
Investment	Holding	£000's	Net Assets
Spain 2.24% (1.73%)			
Spain Bonos del Estado y Obligaciones del			
Estado 3.15% 30/04/2033	€2,002,000	1,673	0.47
Spain Bonos del Estado y Obligaciones del	C7 433 000	/ 270	1 77
Estado 3.55% 31/10/2033	€7,422,000	6,378	1.77
		8,051	2.24
United Kingdom 83.91% (85.47%)			
LCR Finance plc 4.50% 07/12/2028	£2,680,000	2,634	0.73
UK Treasury 0.63% 07/06/2025	£8,421,000	7,783	2.16
UK Treasury 0.13% 30/01/2026	£12,461,000	11,134	3.09
UK Treasury 1.50% 22/07/2026	£31,270,000	28,537	7.93
UK Treasury 0.38% 22/10/2026	£1,585,000	1,380	0.38
	£14,960,000	13,196	3.67
	£14,215,000	14,037	3.90
· · · · · · · · · · · · · · · · · · ·	£12,475,000	10,294	2.86
UK Treasury 1.63% 22/10/2028	£8,440,000	7,368	2.05
	£18,665,000	15,109	4.20
UK Treasury 0.88% 22/10/2029	£8,625,000	7,040	1.96
UK Treasury 0.38% 22/10/2030 UK Treasury 4.75% 07/12/2030	£550,000 £5,750,000	419 5,933	0.12 1.65
UK Treasury 1.00% 31/01/2032	£490.000	377	0.10
UK Treasury 3.25% 31/01/2033	£2,627,000	2.415	0.10
	£20,173,000	14,631	4.06
UK Treasury 4.50% 07/09/2034	£9,181,100	9,321	2.59
UK Treasury 4.25% 07/03/2036	£3,725,000	3,681	1.02
UK Treasury 1.75% 07/09/2037	£34,395,872	24,796	6.89
UK Treasury 1.13% 31/01/2039	£11,680,000	7,357	2.04
UK Treasury 4.25% 07/09/2039	£6,640,000	6,477	1.80
UK Treasury 4.25% 07/12/2040	£9,698,000	9,432	2.62
UK Treasury 1.25% 22/10/2041	£7,078,000	4,274	1.19
UK Treasury 4.50% 07/12/2042	£9,560,000	9,577	2.66
UK Treasury 3.25% 22/01/2044 UK Treasury 3.50% 22/01/2045	£5,120,000	4,273 8,100	1.19 2.25
UK Treasury 0.88% 31/01/2046	£9,392,000 £7,346,000	3,632	1.01
UK Treasury 4.25% 07/12/2046	£5,816,000	5,605	1.56
UK Treasury 1.50% 22/07/2047	£6,378,000	3,615	1.00
UK Treasury 1.75% 22/01/2049	£7,176,000	4,246	1.18
UK Treasury 4.25% 07/12/2049	£5,130,000	4,954	1.38
UK Treasury 0.63% 22/10/2050	£7,207,504	2,924	0.81
UK Treasury 1.25% 31/07/2051	£9,190,000	4,551	1.26
UK Treasury 3.75% 22/07/2052	£6,180,000	5,491	1.53
UK Treasury 1.50% 31/07/2053	£4,128,396	2,148	0.60
UK Treasury 3.75% 22/10/2053	£4,332,971	3,834	1.06
UK Treasury 1.63% 22/10/2054	£6,095,000	3,260	0.91
UK Treasury 4.25% 07/12/2055 UK Treasury 1.75% 22/07/2057	£6,840,000 £5,469,428	6,677	1.85
UK Treasury 4.00% 22/01/2060	£6,253,280	2,991 5,879	0.83 1.63
UK Treasury 0.50% 22/10/2061	£6,041,292	1,858	0.52
UK Treasury 2.50% 22/07/2065	£4,774,045	3,149	0.87
UK Treasury 3.50% 22/07/2068	£3,420,580	2,906	0.81
UK Treasury 1.63% 22/10/2071	£7,864,990	3,793	1.05
UK Treasury 1.13% 22/10/2073	£2,540,000	961	0.27
		302,049	83.91
Government Bonds total		323,910	
Government Bonds total		323,910	89.98
Cupranationals 1 430/ (0.000/)			
Supranationals 1.43% (0.00%)	£2 420 000	2027	0.00
European Union 3.38% 04/10/2038 European Union 2.50% 04/10/2052	€3,430,000 €3,065,232	2,936 2,205	0.82 0.61
	£3,003,232		
Supranationals total		5,141	1.43
Swaps 0.08% (0.01%)			
Interest Rate Swap Citigroup Pay fixed 3.09%	()	(4)	
Receive floating EURIBOR 6 month 04/10/2038	(3,3/2,000)	(6)	=
Interest Rate Swap Citigroup Pay fixed 2.76% Receive floating EURIBOR 6 month 04/10/2052	(2.620.000)	(18)	(0.01)
Interest Rate Swap Citigroup Pay fixed 2.52%	(2,030,000)	(10)	(0.01)
Receive floating EURIBOR 6 month 14/05/2055	(1,900,000)	14	_
Interest Rate Swap Citigroup Pay fixed 2.44%	(1,700,000)	17	
Receive floating EURIBOR 6 month 22/07/2055	(2,100,000)	38	0.01
Interest Rate Swap Citigroup Pay fixed 2.95%			
Receive floating SOFR 1 day 17/12/2035	(2,900,000)	77	0.02
Interest Rate Swap Citigroup Pay fixed 2.99%			
Receive floating SOFR 1 day 28/01/2036	(2,300,000)	56	0.02
Interest Rate Swap Citigroup Pay fixed 3.47%	(4 300 000)	(25)	(0.01)
Receive floating SOFR 1 day 14/07/2036	(6,200,000)	(25)	(0.01)

As at 31 July 2023

		Market value	% of
Investment	Holding	£000's	Net Assets
Interest Rate Swap Citigroup Pay fixed 3.30%			
Receive floating SONIA 1 day 11/01/2038	(11,760,000)	157	0.04
Interest Rate Swap Citigroup Pay fixed 3.26%			
Receive floating SONIA 1 day 12/01/2038	(11,400,000)	168	0.05
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.74% 17/12/2027	13,250,000	(109)	(0.03)
Interest Rate Swap Citigroup Pay floating	erest Rate Swap Citigroup Pay floating		
SOFR 1 day Receive fixed 2.75% 28/01/2028 Interest Rate Swap Citigroup Pay floating	10,600,000	(84)	(0.02)
SOFR 1 day Receive fixed 3.48% 14/07/2028	26,000,000	59	0.02
Interest Rate Swap Citigroup Pay floating			
EURIBOR 6 month Receive fixed 2.92% 14/05/2035	5,300,000	(8)	
Interest Rate Swap Citigroup Pay floating	3,300,000	(0)	
EURIBOR 6 month Receive fixed 2.82%			
22/07/2035	5,200,000	(41)	(0.01)
Swaps total		278	0.08
Forward Currency Contracts 0.060/	(0.100%)		
Forward Currency Contracts 0.06% Buy EUR 3,514,282 sell GBP 2,996,795 dated 03		18	0.01
Buy GBP 29,928,040 sell EUR 34,804,414 dated		72	0.02
Buy GBP 27,458,778 sell EUR 31,938,478 dated		17	-
Buy GBP 3,687,600 sell JPY 670,234,517 dated Buy GBP 3,682,118 sell JPY 670,234,517 dated (24 (1)	0.01
Buy GBP 3,013,368 sell MXN 65,529,673 dated		(32)	(0.01)
Buy GBP 3,027,180 sell MXN 65,529,673 dated		2	-
Buy GBP 6,147,525 sell USD 7,763,070 dated 03		114 9	0.03
Buy GBP 6,041,744 sell USD 7,763,070 dated 05/09/2023 Forward Currency Contracts total			
Forward Currency Contracts total		223	0.06
Forward Currency Contracts total		223	0.06
Futures 0.01% (0.01%)			0.06
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023	88	6	0.06
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023	(88)	6 (5)	0.06
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023		6	0.06 - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024	(88) (167) 167 (182)	6 (5) (14) (3) 8	- - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023	(88) (167) 167 (182) 158	6 (5) (14) (3) 8 23	0.06 - - - - 0.01
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023	(88) (167) 167 (182) 158 11	6 (5) (14) (3) 8 23 (3)	- - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023	(88) (167) 167 (182) 158	6 (5) (14) (3) 8 23	- - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112)	6 (5) (14) (3) 8 23 (3) 5	- - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112) (1)	6 (5) (14) (3) 8 23 (3) 5 -	- - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112)	6 (5) (14) (3) 8 23 (3) 5	- - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Euro-OAT 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12)	6 (5) (14) (3) 8 23 (3) 5 - - 3	- - - - 0.01 - - - -
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Euro-OAT 07/09/2023 Long Gift 27/09/2023 Long Gift 27/09/2023 US 5 Year Note 29/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13)	6 (5) (14) (3) 8 23 (3) 5 - - 3 13 74 (80) 6	 0.01 0.02
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023 Euro-Bund 07/09/2023 Euro-OAT 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1	6 (5) (14) (3) 8 23 (3) 5 - - 3 13 74 (80) 6	 0.01 0.02
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Euro-OAT 07/09/2023 Long Gift 27/09/2023 Long Gift 27/09/2023 US 5 Year Note 29/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13)	6 (5) (14) (3) 8 23 (3) 5 - - 3 13 74 (80) 6	 0.01 0.02
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/12/2024 3 Month SOFR 18/06/2024 3 Month SORNIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023 Euro-Bund 07/09/2023 Euro-OAT 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1	6 (5) (14) (3) 8 23 (3) 5 - - 3 13 74 (80) 6	 0.01 0.02 (0.02)
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Dat 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023 US 10 Year Note 29/09/2023 US 10 Year Ultra Bond 20/09/2023 Futures total Liquidity Funds 0.14% (2.39%)	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1 (8)	6 (5) (14) (3) 8 23 (3) 5 - - 3 3 13 74 (80) 6 - 7	0.01
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SORIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Dax 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023 US 5 Year Note 29/09/2023 US 10 Year Mote 20/09/2023 US 10 Year Ultra Bond 20/09/2023 Futures total	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1	6 (5) (14) (3) 8 23 (3) 5 - - 3 13 74 (80) 6	 0.01 0.02 (0.02)
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SONIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Dat 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023 US 10 Year Note 29/09/2023 US 10 Year Ultra Bond 20/09/2023 Futures total Liquidity Funds 0.14% (2.39%)	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1 (8)	6 (5) (14) (3) 8 23 (3) 5 - - 3 3 13 74 (80) 6 - 7	0.01
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SORIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Euro-DAT 07/09/2023 Japan 10 Year Bond 12/09/2023 Long Gilt 27/09/2023 US 10 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 Futures total Liquidity Funds 0.14% (2.39%) JPM GBP Liquidity LVNAV Fund X (dist.) ⁶	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1 (8)	6 (5) (14) (3) 8 23 (3) 5 - - 3 3 13 74 (80) 6 - 7	0.01
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SORNIA 19/09/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023 Euro-Bund 07/09/2023 Euro-OAT 07/09/2023 Long Gilt 27/09/2023 US 5 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Hote 20/09/2023 US 10 Year Ultra Bond 20/09/2023 Futures total Liquidity Funds 0.14% (2.39%) JPM GBP Liquidity LVNAV Fund X (dist.) Liquidity Funds total	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1 (8)	6 (5) (14) (3) 8 23 (3) 5 - - 3 13 74 (80) 6 - 7 40	0.01
Futures 0.01% (0.01%) 3 Month Euro Euribor 18/09/2023 3 Month Euro Euribor 18/12/2023 3 Month Euro Euribor 16/12/2024 3 Month Euro Euribor 16/06/2025 3 Month SOFR 18/06/2024 3 Month SOFR 18/06/2024 3 Month SOPR 18/06/2023 Australia 10 Year Bond 15/09/2023 Australia 3 Year Bond 15/09/2023 Euro-Bobl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Euro-Buxl 07/09/2023 Long Gilt 27/09/2023 US 5 Year Note 29/09/2023 US 10 Year Hote 20/09/2023 US 10 Year Ultra Bond 20/09/2023 Futures total Liquidity Funds 0.14% (2.39%) JPM GBP Liquidity LVNAV Fund X (dist.) ¹⁶ Liquidity Funds total Investment assets (including Investment liabili	(88) (167) 167 (182) 158 11 (41) 58 (112) (1) (7) (12) 56 (13) 1 (8)	6 (5) (14) (3) 8 23 (3) 5 3 13 74 (80) 6 - 7 40 495 495	0.01

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	352,101	97.81
Debt securities total	352,101	97.81

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

^ø A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

£000's	2023 £000's	£000's	2022 £000's
	(24,782)		(30,304)
5,457		1,609	
(36)		(44)	
-		(183)	
5,421		1,382	
6		-	
	5,427		1,382
	(19,355)		(28,922)
	(5,392)		(1,379)
	(24,747)		(30,301)
	5,457 (36) - 5,421	\$000's \$0	\$\(\color{\colin{\cincolor{\color{\color{\color{\color{\color{\color{\color{\color{\color{\color{\color{\con

Balance sheet

As at

Net assets attributable to shareholders	359,972	378,690
Total liabilities	(467)	(6,161)
Other creditors	(38)	(5,813)
Creditors:		
Investment liabilities	(429)	(348)
Liabilities:		
Total assets	360,439	384,851
Cash and bank balances	5,219	2,493
Debtors	1,654	9,664
Current assets:		
Investments	353,566	372,694
Assets:		
,	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS at	21 July 2022	21 January 2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		378,690		340,763
Amounts receivable on issue of shares	786		74,545	
Amounts payable on cancellation of shares	(154)		(42,430)	
		632		32,115
Dilution adjustment		-		56
Change in net assets attributable to shareholders from investment activities (see above)		(24,747)		(30,301)
Retained distributions on accumulation shares		5,397		1,584
Closing net assets attributable to shareholders		359,972		344,217

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

JPM UK Higher Income Fund

Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 15 February 2020.

Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE[™] All-Share Index.

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

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

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

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not have normally been hedged back to sterling.

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

Risk profile

Investment risks have been removed as this Fund closed on 15 February 2020 as part of a merger.

Fund update

The Fund closed 15 February 2020.

12 month performance[^] to 31 July

	2020 to closure*
JPM UK Higher Income Fund A-Class Acc	5.8%
JPM UK Higher Income Fund B-Class Acc	6.0%
JPM UK Higher Income Fund C-Class Acc	6.1%
Benchmark Index	2.2%

^{*} The Fund closed on 15 February 2020.

Fund statistics

Fund size	£0.0m
Benchmark Index	FTSE All-Share Index (Net)

Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 July 2023.

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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

Source: 1.P. Morgan.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Balance sheet

As at

Net assets attributable to shareholders	-	-
Total liabilities	(1)	(1)
Bank overdrafts	(1)	(1)
Creditors:		
Liabilities:		
Total assets	1	1
Debtors	1	1
Current assets:		
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS at		

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£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 UK Sustainable Equity Fund

Objective

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

Policies

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

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

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

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristicsusingaproprietaryESGframeworkandcompanyengagement, and, 3) the assessment of a company's underlying fundamentals.

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

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

Loss Volatility
Shareholders could Shares of the lose some or all of their money. Fund will fluctuate in value.

Failure to meet the

Fund's objective

Fund review

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund underperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors, over the period under review, included stock selection in investment banking & brokerage services as well as stock selection and an overweight in software & computer services. Whilst stock selection in banks and an underweight in aerospace & defence detracted.

An overweight position in 3i Group, a British multinational private equity and venture capital company, contributed to relative returns. The company's investment in the supermarket discounter chain Action has been, and still is, a major success. Its shares performed well after the company reported a 32% increase in annual net asset value, primarily driven by Action, and lifted its annual dividend.

Our overweight position in OSB, the specialist lender to the buy to let landlords, was a drag on relative performance. The shares fell heavily after the company announced that customers in part of their business were re-financing more quickly than expected, and therefore spending less time on reversionary interest rates.

Fund outlook

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

Six month performance to 31 July 2023

<u>-</u>	-		
	Net asset	Net asset	
	value per share	value per share	
	31.07.23	31.01.23	% Return
JPM UK Sustainable Equity Fund			
B-Class Acc	90.35p	90.67p	-0.4%
JPM UK Sustainable Equity Fund			
C-Class Acc	90.70p	90.91p	-0.2%
JPM UK Sustainable Equity Fund			
S-Class Acc	90.97p	91.11p	-0.2%
JPM UK Sustainable Equity Fund			
X-Class Acc	91.43p	91.47p	0.0%
Benchmark Index			0.7%

12 month performance[^] to 31 July

	2023	2022 fr	2021 om launch
JPM UK Sustainable Equity Fund B-Class Acc	0.5%	-12.0%	2.0%
JPM UK Sustainable Equity Fund C-Class Acc	0.8%	-11.8%	2.0%
JPM UK Sustainable Equity Fund S-Class Acc	0.9%	-11.7%	2.0%
JPM UK Sustainable Equity Fund X-Class Acc	1.2%	-11.5%	2.0%
Benchmark Index	6.0%	5.5%	0.5%

Fund statistics

Risk and Reward Profile		6† (6 at	31 Janua	ry 2023)
Fund size				£11.9m
Benchmark Index	FTSE All-Share Index (Net)			lex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.80%	0.60%	0.30%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

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

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

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

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

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

Sector breakdown

Financials	30.09
Industrials	22.26
Health Care	13.37
Consumer Discretionary	10.11
Information Technology	6.23
Consumer Staples	5.77
Utilities	4.36
Materials	2.64
Communication Services	2.13
Real Estate	1.40
Futures	0.01
Net other assets	1.63

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	4,408
Total Sales	35,362

Highest/lowest share price and distribution record

	p		Distribution
	Highest	Lowest	per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares ^c			
2022	107.70p	96.73p	1.08p
2023	100.30p	75.91p	2.59p
2024 ^B	93.02p	85.38p	1.56p
B-Class Income Shares ^c			
2022	107.70p	96.73p	1.08p
2023	99.23p	73.83p	2.60p
2024 ^B	89.40p	82.07p	1.53p
C-Class Accumulation Shares ^D			
2022	107.70p	96.76p	1.10p
2023	100.40p	76.06p	2.80p
2024 ^B	93.27p	85.64p	1.68p
C-Class Income Shares ^D			
2022	107.70p	96.73p	1.08p
2023	99.23p	73 . 87p	2.76p
2024 ^B	89.42p	82.09p	1.57p
S-Class Accumulation Shares ^E			
2022	107.80p	96.86p	1.23p
2023	100.50p	76.20p	2.91p
2024 ^B	93 . 49p	85.85p	1.74p
S-Class Income Shares ^E			
2022	107.80p	96.86p	1.23p
2023	99.22p	73.86p	2.85p
2024 ^B	89.40p	82.10p	1.66p
X-Class Accumulation Shares ^F			
2022	107.80p	96.99p	1.36p
2023	100.60p	76.45p	3.13p
2024 ^B	93.87p	86.22p	1.85p

 $^{^{\}rm B}$ To 31 July 2023.

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 Accun	nulation Shares			
31.01.22	1	1,000	97.53p	0.95%
31.01.23	5	6,021	90.67p	0.95%
31.07.23	6	7,265	90.35p	0.95%
B-Class Incom	ie Shares			
31.01.22	1	1,000	96.45p	0.95%
31.01.23	1	1,000	87.13p	0.95%
31.07.23	1	1,000	85.33p	0.95%
C-Class Accum	nulation Shares			
31.01.22	46,405	47,568,601	97.56p	0.67%
31.01.23	43,332	47,667,499	90.91p	0.64%
31.07.23	10,700	11,797,340	90.70p	0.64%
C-Class Incom	e Shares			
31.01.22	1	1,000	96.45p	0.75%
31.01.23	1	1,050	87.14p	0.75%
31.07.23	10	11,699	85.34p	0.75%
S-Class Accum	nulation Shares			
31.01.22	1	1,000	97.66p	0.45%
31.01.23	1	1,000	91.11p	0.45%
31.07.23	1	1,000	90.97p	0.45%
S-Class Incom	e Shares			
31.01.22	1	1,000	96.43p	0.45%
31.01.23	1	1,000	87.12p	0.45%
31.07.23	1	1,000	85.31p	0.45%
X-Class Accum	nulation Shares			
31.01.22	465	475,299	97.80p	0.06%
31.01.23	771	842,480	91.47p	0.06%
31.07.23	1,161	1,269,989	91.43p	0.06%

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

 $^{^{\}rm c}$ B-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

D C-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

 $^{^{\}rm E}$ S-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

F X-Class Accumulation Shares were launched on 30 June 2021.

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

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 98.36% (98.14%)			
Communication Services 2.13% (1.97%)			
Interactive Media & Services 1.60% (0.97%)			
Auto Trader Group plc	17,015	110	0.92
Moneysupermarket.com Group plc	29,300	80	0.68
Madia 0 530/ (1 000/)		190	1.60
Media 0.53% (1.00%) Bloomsbury Publishing plc	14,768	63	0.53
01		63	0.53
Communication Services total		253	2.13
Consumer Discretionary 10.11% (10.03%)		
Diversified Consumer Services 0.00% (0.28			
Hotels, Restaurants & Leisure 3.68% (3.32%			
Compass Group plc	16,203	329	2.76
Whitbread plc	3,122	109	0.92
Users hald Developed 2000 (2.100)		438	3.68
Household Durables 1.92% (2.16%) Bellway plc	6,632	147	1.24
Redrow plc	15,720	81	0.68
		228	1.92
Specialty Retail 3.19% (3.08%)	11.0.42	127	1.17
Dunelm Group plc JD Sports Fashion plc	11,942 97,623	137 154	1.16 1.30
Pets at Home Group plc	22,236	87	0.73
		378	3.19
Textiles, Apparel & Luxury Goods 1.32% (1.19		157	1.22
Burberry Group plc	7,048	157 157	1.32 1.32
Consumer Discretionary total		1,201	10.11
Consumer Staples 5.77% (6.52%)			
Beverages 0.60% (0.00%)			
Britvic plc	8,153	70 70	0.60
Consumer Stanles Distribution & Botail 170	o/ (0.000/)	70	0.60
Consumer Staples Distribution & Retail 1.79 ^c Tesco plc	% (0.00%) 82,456	213	1.79
		213	1.79
Food & Staples Retailing 0.00% (1.31%)			
Food Products 2.15% (1.89%)			
Cranswick plc	4,795	160	1.35
Tate & Lyle plc	12,839	96 256	0.80 2.15
Household Products 1.23% (3.32%)		230	2.13
Reckitt Benckiser Group plc	2,509	146	1.23
		146	1.23
Consumer Staples total		685	5.77
Financials 30.09% (30.39%)			
Banks 8.84% (9.74%)			
Lloyds Banking Group plc	1,190,570	535	4.50
NatWest Group plc	182,756	446	3.76
TBC Bank Group plc	2,758	1,050	0.58 8.84
Capital Markets 12.13% (10.73%)		1,050	0.04
3i Group plc	27,766	549	4.62
Intermediate Capital Group plc London Stock Exchange Group plc	19,694 4,709	277 398	2.33 3.35
Man Group plc	30,877	74	0.62
XPS Pensions Group plc	75,000	144	1.21
		1,442	12.13
Financial Services 2.59% (0.00%) OSB Group plc	51 15 <i>4</i>	188	1.58
OSB Group pic Paragon Banking Group plc	51,154 22,586	188	1.58
-		307	2.59

		Market value	% of
Investment	Holding	£000's	Net Assets
Insurance 6.53% (6.72%)			
Beazley plc	45,023	247	2.08
Legal & General Group plc Prudential plc	94,763 28,472	221 308	1.86 2.59
·		776	6.53
Thrifts & Mortgage Finance 0.00% (3.20%	(o)		
Financials total		3,575	30.09
Health Care 13.37% (12.35%)			
Health Care Equipment & Supplies 0.71%			
Smith & Nephew plc	7,124	85 85	0.71 0.71
Life Sciences Tools & Services 0.00% (0.4	3%)	65	0.71
Pharmaceuticals 12.66% (11.92%)	3 70,		
AstraZeneca plc	9,715	1,087	9.15
GSK plc Hikma Pharmaceuticals plc	24,587 3,700	340 77	2.86 0.65
nikila rilatiliaceuticais pic	3,700	1,504	12.66
Health Care total		1,589	13.37
Industrials 22 200/ (24 010/)			
Industrials 22.26% (24.01%) Commercial Services & Supplies 2.49% (1.	16%)		
Mears Group plc	77,934	213	1.79
Mitie Group plc	81,830	83	0.70
		296	2.49
Construction & Engineering 2.52% (2.57% Balfour Beatty plc) 67,176	234	1.97
Morgan Sindall Group plc	3,406	65	0.55
		299	2.52
Machinery 3.12% (3.76%)			
IMI plc Porvair plc	5,078 18,342	83 112	0.70 0.94
Rotork plc	32,500	100	0.94
Weir Group plc (The)	4,147	76	0.64
		371	3.12
Professional Services 7.84% (8.92%) Experian plc	1,594	48	0.40
Pagegroup plc	14,627	65	0.55
RELX plc	21,626	567	4.77
SThree plc	71,259	931	2.12 7.84
Trading Companies & Distributors 6.29%	(730%)	931	7.04
Ashtead Group plc	6,882	396	3.34
Grafton Group plc Howden Joinery Group plc	21,487 7,432	188 55	1.58 0.46
RS Group plc	13,770	108	0.91
		747	6.29
Industrials total		2,644	22.26
Information Technology 6.23% (2.76%)		
IT Services 3.18% (2.76%)	•		
Softcat plc	25,147	377	3.18
		377	3.18
Software 3.05% (0.00%)	20.002	202	1.00
Bytes Technology Group plc Sage Group plc (The)	38,992 17,212	202 161	1.69 1.36
	,	363	3.05
Information Technology total		740	6.23
Materials 2.64% (3.49%)			
Containers & Packaging 0.85% (1.01%)			
Smurfit Kappa Group plc	3,276	101	0.85
		101	0.85
Metals & Mining 1.79% (2.48%)	2 222		
Anglo American plc	8,882	213	1.79
		213	1.79
Materials total		314	2.64

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 1.40% (1.36%)			
Equity Real Estate Investment Trusts (REI	Ts) 0.00% (1.3	6%)	
Industrial REITs 1.40% (0.00%)			
Segro plc	21,820	166	1.40
		166	1.40
Real Estate total		166	1.40
Utilities 4.36% (5.26%)			
, ,			
Electric Utilities 3.83% (3.94%) SSE plc	27,027	455	3.83
332 pie	27,027	455	3.83
Multi-Utilities 0.53% (1.03%)		133	3.03
Telecom Plus plc	3,768	63	0.53
·		63	0.53
Water Utilities 0.00% (0.29%)			
Utilities total		518	4.36
Equities total		11,685	98.36
Equities total		11,003	70.50
Futures 0.01% (0.03%)			
FTSE 100 Index 15/09/2023	1	2	0.01
Futures total		2	0.01
Investment assets		11,687	98.37
Net other assets		193	1.63
Net assets		11,880	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		(568)		(4,478)
Revenue	525		918	
Expenses	(75)		(135)	
Net revenue before taxation	450		783	
Taxation	-		(2)	
Net revenue after taxation		450		781
Total return before distributions		(118)		(3,697)
Distributions		(450)		(782)
Change in net assets attributable to shareholders from investment activities		(568)		(4,479)

Balance sheet

As at

31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
11,687	43,306
180	348
57	835
11,924	44,489
	_
(44)	(377)
(44)	(377)
11,880	44,112
	(Unaudited) £000's 11,687 180 57 11,924 (44) (44)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		44,112		46,875
Amounts receivable on issue of shares	564		339	
Amounts payable on cancellation of shares	(32,483)		(51)	
		(31,920)		288
Dilution adjustment		34		1
Change in net assets attributable to shareholders from investment activities (see above)		(568)		(4,479)
Retained distributions on accumulation shares		222		785
Closing net assets attributable to shareholders		11,880		43,470

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

JPM Unconstrained Bond Fund

Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 20% in debt securities issued by supranational organisations. The Fund may also invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

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

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

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

Main risks

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

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

Risks from t		chniques and securities	
Techniques		Securities	
Concentrati Derivatives Hedging Short positi		China Contingent convertible bonds Convertible securities Credit Linked Notes Debt securities - Government debt - Investment grade debt	 Below investment grade debt Unrated debt Emerging markets Equities MBS/ABS Structured products
Other associated Further risk securities al	s the Fund is	exposed to from its use	of the techniques and
Credit Liquidity		Currency Market	Interest rate
	o the Sharel		
Loss		Volatility	Failure to meet the

Shares of the

in value.

Fund will fluctuate

Fund review

their money.

Shareholders could

lose some or all of

Policymakers are prepared to risk a recession to return inflation to the 2% target level, by responding with further hikes if inflation data exerts renewed upside pressure on interest rates. However, as acute pressure on rates eases, central banks must reckon with the chronic effects of their policy response. Recession remains our base case, as historically reliable leading indicators continue to point to economic contraction as the probable outcome of central bank actions to date; manufacturing has moved into contractionary territory, credit conditions have tightened, and the 2-year/10-year US Treasury curve remains deeply inverted. We think an economic downturn may take hold in early 2024, delayed by the cumulative and lagged impact of an historically rapid monetary policy tightening cycle. Private sector balance sheets still benefit from years of accumulated monetary policy stimulus: the consumer continues to drive the US economy, sustained by tight labour markets, while the latest corporate earnings surpassed consensus estimates, powered by healthy margins. As this excess liquidity drains, we think the economic forecast will worsen and investors should monitor potential areas of weakness on the periphery: the regional banking system, the office segment of commercial real estate, and the elevated level of floating rate corporate borrowing. We believe some risk sector spreads have room to widen before investors are adequately protected from the onset of recession in the time horizon we project. We continue to target any backup in yields to add high-quality duration: we favour agency mortgage-backed securities, where valuations are at their cheapest since the global financial crisis, and selective exposure to local currency emerging market debt.

Fund's objective

Fund outlook

Even as central banks began to slow the pace of monetary policy tightening to open the year, the cumulative and lagged impact of their actions thus far became evident, with the emergence of acute stress in the financial system involving the collapse of Silicon Valley Bank and Credit Suisse. Year-end interest-rate expectations initially experienced a steep decline, as end-of-cycle sentiment accelerated rapidly, followed by a gradual return to previous highs as investor fears of an imminent recession subsided and optimism over a 'soft landing' scenario resurfaced. This sentiment was buttressed by persistently elevated core inflation and resilience in some segments of the economy. Though most leading indicators began to signal recession, many economic data provided more mixed signals. Upward revisions put US first-quarter GDP growth at 2.0%, while unemployment hovered between 3.4% and 3.7% throughout the period. Job creation softened only slightly and remained above pre-pandemic averages. The US Federal Reserve (Fed) delivered four 0.25% increases, bringing rates to 5.25%-5.50%, and policymakers offered data-dependent forward guidance, as conflicting economic data once again left the growth outlook unclear. The European Central Bank (ECB) has hiked rates by 0.50% twice, and then by 0.25% thrice, taking its policy rate to 4.25%. The ECB mooted a pause in September, as its focus shifted from exceptionally tight labour markets to softer growth forecasts. As officials from both the Fed and ECB guided for further raises, the Bank of England (BoE) faced an unenviable task: to dampen a wage-price spiral. The BoE initially raised rates by 0.50%, then by 0.25% twice, and ended the period with renewed vigour and a further 0.50% increase, taking its base rate to 5.0%. The BoE is expected to follow suit with a 0.25% raise in August, as the fall in UK headline inflation to 7.9% (from 8.7% in June) eased investor concerns. Elsewhere, the Bank of Japan provided a jolt with an unexpected relaxation of yield curve control. The move prompted a sell-off in Japanese government bonds and was interpreted in some guarters as the precursor to an eventual abandonment of the policy.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Unconstrained Bond Fund B-Class Gross Acc	78.62p	78.27p	0.4%
JPM Unconstrained Bond Fund C-Class Gross Acc	120.35p	119.73p	0.5%
JPM Unconstrained Bond Fund I-Class Gross Acc	130.90p	130.07p	0.6%
Benchmark Index			2.2%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Unconstrained Bond Fund B-Class Gross Acc	3.8%	-4.8%	4.1%
JPM Unconstrained Bond Fund C-Class Gross Acc	4.0%	-4.7%	4.3%
JPM Unconstrained Bond Fund I-Class Gross Acc	4.3%	-4.5%	4.5%
Benchmark Index	3.5%	0.4%	0.0%

Fund statistics

Risk and Reward Profile	3† (3 at	31 Janua	ry 2023)
Fund size			£311.0m
Benchmark Index	ICE BofA SONIA Ove	rnight Ra	te Index
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.40%
Operating expenses (max.)	0.15%	0.15%	-

Asset breakdown

	. •
Corporate Bonds	76.40
Liquidity Funds	9.11
Government Bonds	7.61
Convertible Bonds	3.92
Forward Currency Contracts	1.25
Supranationals	0.43
Equities	0.34
Futures	0.18
Swaps	(0.60)
Net other assets	1.36
	Liquidity Funds Government Bonds Convertible Bonds Forward Currency Contracts Supranationals Equities Futures Swaps

%

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	116,263
Total Sales	75.747

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

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

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Sha		Share price	per snare
2021	79.43p	70.16p	1.97p
2022	80.36p	78.62p	2.14p
2023	78.98p	74.60p	2.61p
2024 ^A	78.95p	77.64p	1.38p
B-Class Gross Income Shares			
2021	97.78p	88.10p	2.46p
2022	97.85p	94.50p	2.59p
2023	94.07p	87.77p	3.07p
2024 ^A	91.33p	89.35p	1.59p
C-Class Gross Accumulation Sha	ires		
2021	121.10p	106.80p	3.20p
2022	122.60p	119.90p	3.46p
2023	120.60p	114.00p	4.18p
2024 ^A	120.80p	118.80p	2.21p
C-Class Gross Income Shares			
2021	104.70p	94.35p	2.77p
2022	104.80p	101.20p	2.93p
2023	100.70p	94.00p	3.46p
2024 ^A	97.82p	95.69p	1.77p
I-Class Gross Accumulation Sha	res		
2021	130.90p	115.30p	3.69p
2022	132.80p	129.60p	4.06p
2023	130.80p	123.70p	4.92p
2024 ^A	131.40p	129.10p	2.55p
I-Class Gross Income Shares			
2021	96.93p	87.29p	2.76p
2022	96.93p	93.68p	2.96p
2023	93.17p	86.98p	3.45p
2024 ^A	90.54p	88.53p	1.75p
I-Class Monthly Gross Income S		00.20=	2.02-
2021	98.92p	89.39p	2.83p
2022	99.46p	95.51p	3.03p
2023	95.61p	88.85p	3.04p
2024 ^A	92.55p	90.51p	1.79p

^A To 31 July 2023.

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*
	Accumulation S		Silaic	charges
31.01.21	103	130,504	79.07p	0.80%
31.01.22	108	137,428	78.56p	0.80%
31.01.23	370	472,144	78.27p	0.80%
31.07.23	415	527,186	78.62p	0.80%
	Income Shares	327,100	70.02р	0.0070
31.01.21	63	65,095	96.75p	0.80%
31.01.22	64	68,795	93.56p	0.80%
31.01.23	57	62,653	90.54p	0.80%
31.07.23	48	54,186	89.34p	0.80%
C-Class Gross	Accumulation S	hares		
31.01.21	41,713	34,601,943	120.55p	0.62%
31.01.22	44,470	37,071,450	119.96p	0.64%
31.01.23	42,991	35,906,064	119.73p	0.65%
31.07.23	32,240	26,788,442	120.35p	0.65%
C-Class Gross	Income Shares			
31.01.21	18,829	18,176,359	103 . 59p	0.65%
31.01.22	19,657	19,623,058	100.17p	0.65%
31.01.23	26,971	27,822,451	96 . 94p	0.65%
31.07.23	31,150	32,559,624	95 . 67p	0.65%
I-Class Gross	Accumulation Sh	nares		
31.01.21	135,097	103,663,159	130.32p	0.40%
31.01.22	197,804	152,161,352	130.00p	0.40%
31.01.23	83,585	64,263,027	130.07p	0.40%
31.07.23	111,346	85,064,696	130.90p	0.40%
I-Class Gross	Income Shares			
31.01.21	102,459	106,922,386	95 . 83p	0.40%
31.01.22	102,585	110,721,621	92 . 65p	0.40%
31.01.23	109,895	122,543,874	89.68p	0.40%
31.07.23	134,943	152,484,395	88.50p	0.40%
I-Class Month	nly Gross Income	Shares		
31.01.21	55,017	55,955,236	98.32p	0.40%
31.01.22	52,090	54,785,705	95.08p	0.40%
31.01.23	1,385	1,505,321	92 . 02p	0.40%
31.07.23	828	911,141	90 . 82p	0.40%

The net asset value and the net asset value per income share are shown ex-dividend. $\label{eq:controller}$

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

Portfolio statement

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Equities 0.34% (0.47%)				HERO Funding, Series 2017-3A 'A1' 3.19%			
Gibraltar 0.04% (0.00%)				20/09/2048	\$119,244	79	0.03
Claires Holdings Sarl	484	103	0.04	LCM 26 Ltd., FRN, Series 26A 'A1' 6.66% 20/01/2031	\$1,419,035	1,098	0.35
		103	0.04	LCM XXV Ltd., FRN, Series 25A 'B2' 7.24% 20/07/2030	\$300,000	228	0.07
United Kingdom 0.06% (0.12%) NMG Research Ltd. Warrant 24/09/2027	10,795	189	0.06	Magnetite VII Ltd., FRN, Series 2012-7A			
Nind Research Ltd. Warrant 24/09/2027	10,793	189	0.06	'A1R2' 6.37% 15/01/2028 Magnetite VIII Ltd., FRN, Series 2014-8A	\$765,277	593	0.19
United States of America 0.24% (0.35%)				'AR2' 6.55% 15/04/2031	\$241,800	187	0.06
Claire's Stores, Inc. Preference 0.00% Goodman Projects Pvt. Ltd.^	398 3,207	673	0.22	Magnetite XII Ltd., FRN, Series 2015-12A 'ARR' 6.67% 15/10/2031	\$1,700,000	1,316	0.42
Goodman Projects Pvt. Ltd. Preference 'D' 0.00%	^ 3,815	=	=	Magnetite XV Ltd., FRN, Series 2015-15A 'AR' 6.62% 25/07/2031	\$1,000,000	774	0.25
iHeartMedia, Inc. 'A' MYT Holding LLC Preference	6,247 70,365	21 44	0.01 0.01	OCP CLO Ltd., FRN, Series 2018-15A 'A1' 6.69%			
NMG, Inc.	173	17	-	20/07/2031 Octagon Investment Partners 18-R Ltd., FRN,	\$550,000	426	0.14
		755	0.24	Series 2018-18A 'A1A' 6.53% 16/04/2031	\$550,000	426	0.14
Equities total		1,047	0.34	Octagon Investment Partners 35 Ltd., FRN, Series 2018-1A 'A1A' 6.65% 20/01/2031	\$1,350,731	1,048	0.34
Corporate Bonds 76.40% (82.19%)				Octagon Loan Funding Ltd., FRN, Series 2014-1A 'ARR' 6.53% 18/11/2031	\$290,000	225	0.07
Australia 0.34% (0.26%)				Palmer Square CLO Ltd., FRN, Series 2014-1A			
Glencore Funding LLC 5.40% 08/05/2028 Glencore Funding LLC 2.63% 23/09/2031	\$580,000 \$321,000	449 200	0.14 0.07	'A1R2' 6.70% 17/01/2031 Palmer Square CLO Ltd., FRN, Series 2018-2A	\$1,352,030	1,049	0.34
Glencore Funding LLC 5.70% 08/05/2033	\$125,000	96	0.03	'A1A' 6.67% 16/07/2031	\$750,000	582	0.19
Westpac Banking Corp., FRN 4.32% 23/11/2031	\$420,000	305	0.10	Voya CLO Ltd., FRN, Series 2015-1A 'BR' 7.27% 18/01/2029	\$250,000	190	0.06
Austria 0.03% (0.03%)		1,050	0.34			15,420	4.96
ams-OSRAM AG 6.00% 31/07/2025	€100,000	77	0.03	Chile 0.08% (0.10%)	¢ 410.0 ¢ 4	242	0.00
		77	0.03	Alfa Desarrollo SpA 4.55% 27/09/2051	\$410,964	243 243	0.08
Belgium 0.24% (0.50%)	5/10 000	503	0.16	China 0.60% (0.72%)		243	0.00
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040 KBC Group NV, FRN 5.80% 19/01/2029) €618,000 \$200,000	503 155	0.16 0.05	Country Garden Holdings Co. Ltd. 3.13%			
Solvay SA, FRN 2.50% Perpetual	€100,000	79	0.03	22/10/2025 Country Garden Holdings Co. Ltd. 7.25%	\$540,000	82	0.03
Pre-il 0 200/ (0 240/)		737	0.24	08/04/2026 Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027	\$340,000 \$390,000	46 257	0.01 0.08
Brazil 0.30% (0.34%) Guara Norte Sarl 5.20% 15/06/2034	\$361,662	251	0.08	Huarong Finance 2019 Co. Ltd. 3.75% 29/05/2024	\$200,000	150	0.05
Nexa Resources SA 5.38% 04/05/2027 Suzano Austria GmbH 6.00% 15/01/2029	\$350,000 \$420,000	257 326	0.08 0.11	Longfor Group Holdings Ltd. 4.50% 16/01/2028 NXP BV 2.50% 11/05/2031	\$290,000 \$1,085,000	172 689	0.06 0.22
Vale Overseas Ltd. 6.13% 12/06/2033	\$130,000	101	0.03	NXP BV 2.65% 15/02/2032	\$637,000	402	0.13
		935	0.30	TI Automotive Finance plc 3.75% 15/04/2029	€100,000	1,869	0.02
Canada 0.68% (0.88%) 1011778 BC ULC 4.00% 15/10/2030	\$103,000	69	0.02	Colombia 0.08% (0.09%)		1,007	0.00
ATS Corp. 4.13% 15/12/2028	\$45,000	31	0.01	Ecopetrol SA 6.88% 29/04/2030	\$178,000	130	0.04
Canadian Pacific Railway Co. 3.50% 01/05/2050 Emera US Finance LP 2.64% 15/06/2031	\$165,000 \$1,001,000	97 624	0.03 0.20	Ecopetrol SA 7.38% 18/09/2043	\$166,000	243	0.04
Emera, Inc., FRN 6.75% 15/06/2076	\$812,000	612	0.20	Denmark 0.20% (0.25%)		243	0.00
Federation des Caisses Desjardins du Quebec, FRN 5.28% 23/01/2026	\$520,000	399	0.13	Danske Bank A/S, FRN 6.47% 09/01/2026	\$331,000	258	0.08
GFL Environmental, Inc. 4.00% 01/08/2028 NOVA Chemicals Corp. 5.25% 01/06/2027	\$96,000 \$84,000	67 59	0.02 0.02	Danske Bank A/S, FRN 1.62% 11/09/2026	\$520,000	366	0.12
Precision Drilling Corp. 6.88% 15/01/2029	\$35,000	26	0.02	France 2.170/ (2.440/)		624	0.20
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$25,000 \$166,000	20 120	0.04	France 3.17% (3.44%) Accor SA, STEP 3.00% 04/02/2026	€100,000	83	0.03
Transcanada Trust, FRN 5.87% 15/08/2076	\$100,000	2,124	0.68	Altice France SA 5.88% 01/02/2027	€150,000	99	0.03
Cayman Islands 4.96% (3.42%)		_,		Autoroutes du Sud de la France SA 3.25% 19/01/2033	€300,000	247	0.08
AIMCO CLO, FRN, Series 2018-AA 'A' 6.59%	¢402 F00	202	0.13	AXA SA, FRN 3.38% 06/07/2047 Banijay Entertainment SASU 3.50% 01/03/2025	€793,000 €210,000	643 176	0.21 0.06
17/04/2031 Apidos CLO XVIII, FRN, Series 2018-18A 'A1'	\$493,588	382	0.12	Banque Federative du Credit Mutuel SA 4.75%			
6.75% 22/10/2030 Bain Capital Credit CLO, FRN, Series 2018-1A	\$450,000	349	0.11	13/07/2027 BPCE SA 5.70% 22/10/2023	\$400,000 \$1,031,000	302 799	0.10 0.26
'A1' 6.57% 23/04/2031	\$248,359	192	0.06	BPCE SA, FRN 5.97% 18/01/2027 BPCE SA, FRN 3.12% 19/10/2032	\$819,000 \$990,000	634 599	0.20 0.19
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2' 6.54% 17/04/2031	\$894,091	693	0.22	Casino Guichard Perrachon SA, STEP 4.50%			0.19
Carlyle US CLO Ltd., FRN, Series 2018-1A 'A1'			0.22	07/03/2024 CGG SA 7.75% 01/04/2027	€100,000 €100,000	1 72	0.02
6.61% 20/04/2031 CIFC Funding Ltd., FRN, Series 2017-3A 'A1'	\$893,941	691	0.22	Chrome Bidco SASU 3.50% 31/05/2028	€100,000	74	0.02
6.81% 20/07/2030 CIFC Funding Ltd., FRN, Series 2017-5A 'AI'	\$1,041,443	809	0.26	Credit Agricole SA, FRN 1.91% 16/06/2026 Credit Agricole SA, FRN 1.25% 26/01/2027	\$650,000 \$250,000	469 174	0.15 0.06
6.75% 16/11/2030	\$1,275,565	990	0.32	Electricite de France SA 5.70% 23/05/2028	\$200,000	157	0.05 0.08
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR' 6.54% 15/04/2031	\$780,939	604	0.20	Electricite de France SA, FRN 5.00% Perpetual Electricite de France SA, FRN 3.38% Perpetual	€300,000 €200,000	248 135	0.04
Dryden XXVI Senior Loan Fund, FRN, Series				Elis SA 2.88% 15/02/2026 FORVIA SE 3.13% 15/06/2026	€200,000 €110,000	166 90	0.05 0.03
2013-26A 'AR' 6.47% 15/04/2029 Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A'	\$1,060,418	821	0.26	FORVIA SE 2.75% 15/02/2027	€176,000	139	0.04
6.52% 17/04/2031 Galaxy XXI CLO Ltd., FRN, Series 2015-21A	\$1,909,120	1,477	0.48	FORVIA SE 2.38% 15/06/2027 Iliad Holding SASU 5.63% 15/10/2028	€200,000 €103,000	155 84	0.05 0.03
'AR' 6.61% 20/04/2031	\$247,136	191	0.06	iliad SA 5.38% 14/06/2027	€300,000	257	0.08

		Market	
Investment	Holding	value £000's	% of Net Assets
	Holding	20003	NET MODELO
Loxam SAS 4.50% 15/02/2027	€139,000	114	0.04
Lune Holdings Sarl 5.63% 15/11/2028	€184,000	128	0.04
Orange SA, FRN 1.75% Perpetual	€300,000	229	0.07
Orange SA, FRN 2.38% Perpetual Paprec Holding SA 3.50% 01/07/2028	€300,000 €100,000	245 78	0.08 0.02
Picard Groupe SAS 3.88% 01/07/2026	€100,000	80	0.02
Renault SA 1.25% 24/06/2025	€200,000	161	0.05
Renault SA 2.00% 28/09/2026	€100,000	79	0.02
Renault SA 2.50% 02/06/2027 Societe Generale SA 4.25% 14/04/2025	€200,000 \$200,000	157 150	0.05 0.05
Societe Generale SA 7.37% 10/01/2053	\$385,000	299	0.10
Societe Generale SA, FRN 2.23% 21/01/2026	\$200,000	145	0.05
Societe Generale SA, FRN 2.89% 09/06/2032	\$430,000	264	0.08
Societe Generale SA, FRN 3.34% 21/01/2033 Societe Generale SA, FRN 6.69% 10/01/2034	\$200,000 \$260,000	127 208	0.04 0.07
Societe Generale SA, FRN 5.38% Perpetual	\$360,000	223	0.07
SPIE SA 2.63% 18/06/2026	€100,000	82	0.03
TotalEnergies SE, FRN 1.75% Perpetual	€323,000	269	0.09
TotalEnergies SE, FRN 2.00% Perpetual Vallourec SA 8.50% 30/06/2026	€613,000 €98,245	411 85	0.13 0.03
Veolia Environnement SA, FRN 1.62% Perpetual	€200,000	151	0.05
Veolia Environnement SA, FRN 2.50% Perpetual	€500,000	359	0.12
		9,847	3.17
Germany 1.25% (1.28%)			
Adler Pelzer Holding GmbH 9.50% 01/04/2027	€100,000	79	0.02
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	€100,000	80	0.03
Cheplapharm Arzneimittel GmbH 3.50%			
11/02/2027 CT Investment Combil E 50% 15/04/2026	€200,000	157	0.05
CT Investment GmbH 5.50% 15/04/2026 Deutsche Bank AG, FRN 3.74% 07/01/2033	€100,000 \$590.000	80 351	0.03 0.11
Deutsche Lufthansa AG 2.88% 16/05/2027	€200,000	158	0.05
Deutsche Lufthansa AG 3.75% 11/02/2028	€200,000	162	0.05
Douglas GmbH 6.00% 08/04/2026	€300,000	242	0.08
IHO Verwaltungs GmbH 3.88% 15/05/2027 IHO Verwaltungs GmbH, FRN 8.75% 15/05/2028	€200,000 €128,779	156 116	0.05 0.04
Nidda BondCo GmbH 7.25% 30/09/2025	€68,206	58	0.02
Nidda Healthcare Holding GmbH 7.50%			
21/08/2026	€150,000	128	0.04
Renk AG 5.75% 15/07/2025 Schaeffler AG 3.38% 12/10/2028	€100,000 €200,000	85 158	0.03 0.05
Techem Verwaltungsgesellschaft 675 mbH 2.00%		130	0.03
15/07/2025	€150,000	124	0.04
thyssenkrupp AG 2.88% 22/02/2024	€100,000	85	0.03
TUI Cruises GmbH 6.50% 15/05/2026 Volkswagen Financial Services NV 3.25%	€100,000	80	0.03
13/04/2027	£200,000	181	0.06
Volkswagen International Finance NV 1.25%			
23/09/2032	€300,000	199	0.06
Volkswagen International Finance NV, FRN 3.50% Perpetual	€300,000	243	0.08
Volkswagen International Finance NV, FRN	€300,000	243	0.00
4.62% Perpetual	€400,000	311	0.10
Volkswagen Leasing GmbH 0.50% 12/01/2029	€500,000	350	0.11
ZF Europe Finance BV 2.00% 23/02/2026 ZF Europe Finance BV 2.50% 23/10/2027	€100,000 €300,000	79 231	0.02 0.07
21 Europe Finance BV 2.30% 23/10/2021	€300,000		
		3,893	1.25
Gibraltar 0.03% (0.03%)	6100.000	00	0.03
888 Acquisitions Ltd. 7.56% 15/07/2027	€100,000	80	0.03
		80	0.03
India 0.17% (0.20%)			
Greenko Dutch BV 3.85% 29/03/2026	\$370,360	261	0.09
Greenko Power II Ltd. 4.30% 13/12/2028	\$370,073	253	0.08
		514	0.17
Indonesia 0.06% (0.08%)			
Indonesia Asahan Aluminium PT 5.45%	f2(0,000	100	0.07
15/05/2030	\$260,000	198	0.06
		198	0.06
Ireland 0.82% (1.03%)	4		
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$1,086,000	759	0.24
AerCap Ireland Capital DAC 3.30% 30/01/2032 Avolon Holdings Funding Ltd. 3.95% 01/07/2024	\$295,000 \$1,045,000	188 790	0.06 0.25
Avolon Holdings Funding Ltd. 2.88% 15/02/2025	\$275,000	201	0.07
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$56,000	39	0.01
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$288,000	211	0.07
Avolon Holdings Funding Ltd. 4.38% 01/05/2026 eircom Finance DAC 2.63% 15/02/2027	\$250,000 €250,000	183 189	0.06 0.06
Circom Finance DMC 2.0370 13/02/2027	C2J0,000		
		2,560	0.82

		Market	% o
nvestment	Holding	value £000's	% 0 Net Assets
srael 0.23% (0.28%)	4140075	117	0.0
Energean Israel Finance Ltd. 4.88% 30/03/2026	\$160,975	117	0.04
Energean Israel Finance Ltd. 5.38% 30/03/2028	\$362,819	255	0.08
eviathan Bond Ltd. 6.50% 30/06/2027	\$285,229	214	0.0
eviathan Bond Ltd. 6.75% 30/06/2030	\$158,596	116	0.04
t-l-2 0 40/ (4 0 50/)		702	0.23
taly 2.04% (1.85%) Assicurazioni Generali SpA, FRN 5.50%			
27/10/2047	€397,000	344	0.1
Autostrade per l'Italia SpA 2.00% 04/12/2028	€200,000	151	0.0
Enel Finance International NV 1.38% 12/07/2026	\$860,000	594	0.19
Enel Finance International NV 3.50%			
06/04/2028	\$1,025,000	731	0.24
inel Finance International NV 2.25% 12/07/2031	\$666,000	410	0.13
Enel SpA, FRN 2.25% Perpetual	€400,000	302	0.10
Enel SpA, FRN 6.62% Perpetual nfrastrutture Wireless Italiane SpA 1.88%	€300,000	263	0.08
08/07/2026	€100,000	80	0.03
ntesa Sanpaolo SpA 6.63% 20/06/2033	\$895,000	699	0.02
ntesa Sanpaolo SpA, FRN 4.20% 01/06/2032	\$200,000	120	0.04
ntesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$470,000	244	0.08
ntesa Sanpaolo SpA, FRN 7.75% Perpetual	€418,000	355	0.1
Mundys SpA 1.88% 12/02/2028	€200,000	149	0.0
ro-Gest SpA 3.25% 15/12/2024	€200,000	107	0.0
ossini Sarl 6.75% 30/10/2025	€100,000	86	0.0
hiba Bidco SpA 4.50% 31/10/2028	€100,000	77	0.0
elecom Italia Capital SA 6.00% 30/09/2034	\$101,000	63	0.0
elecom Italia Finance SA 7.75% 24/01/2033	€196,000	173 217	0.0
elecom Italia SpA 2.38% 12/10/2027 IniCredit SpA, FRN 1.98% 03/06/2027	€300,000 \$633,000	436	0.0
IniCredit SpA, FRN 1.98% 03/00/2027 IniCredit SpA, FRN 4.80% 17/01/2029	€400,000	348	0.1
IniCredit SpA, FRN 3.13% 03/06/2032	\$640,000	399	0.1
e. can 3p.1, 1 111 3.13 % 63/63/2632	\$0.0,000	6,348	2.0
apan 1.04% (1.01%)		5,5 15	
Aitsubishi UFJ Financial Group, Inc., FRN			
5.06% 12/09/2025	\$1,135,000	873	0.28
umitomo Mitsui Financial Group, Inc. 1.47%			
08/07/2025	\$490,000	352	0.1
akeda Pharmaceutical Co. Ltd. 5.00%	#1 000 000	1 400	0.4
26/11/2028	\$1,808,000	1,402	0.4
akeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	\$720,000	464	0.1
akeda Pharmaceutical Co. Ltd. 3.03%	\$720,000	404	0.1
09/07/2040	\$224,000	131	0.0
		3,222	1.0
(azakhstan 0.06% (0.07%)			
azMunayGas National Co. JSC 5.75% 19/04/2047	\$280,000	183	0.0
	<i>\$</i> 200,000		
	\$200,000	183	0.0
		183	
ltice Finco SA 4.75% 15/01/2028	€150,000	183 69	0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027	€150,000 €200,000	183 69 66	0.0
ltice Finco SA 4.75% 15/01/2028 ltice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027	€150,000 €200,000 €100,000	183 69 66 67	0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029	€150,000 €200,000 €100,000 €127,000	183 69 66 67 57	0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029 VEOS Finance plc 3.38% 31/03/2026	€150,000 €200,000 €100,000	183 69 66 67	0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 IRD Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 VEOS Finance plc 3.38% 31/03/2026 Iatterhorn Telecom SA 3.13% 15/09/2026	€150,000 €200,000 €100,000 €127,000 €150,000	183 69 66 67 57 120	0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 latterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000	69 66 67 57 120 170	0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029 VEOS Finance plc 3.38% 31/03/2026 Iatterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000	183 69 66 67 57 120 170 167	0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029 VEOS Finance plc 3.38% 31/03/2026 Iatterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105	183 69 66 67 57 120 170 167 62	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 rerens Midco Sarl 5.25% 15/05/2029 VEOS Finance plc 3.38% 31/03/2026 Iatterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027 ummer BC Holdco B Sarl 5.75% 31/10/2026	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105	183 69 66 67 57 120 170 167 62 76	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Itatterhorn Telecom SA 3.13% 15/09/2026 Itatterhorn Telecom SA 5.05/01/2026 Immer BC Holdco A Sarl 9.25% 31/10/2027 Immer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.14% (0.17%)	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105	183 69 66 67 57 120 170 167 62 76	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 latterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027 ummer BC Holdco B Sarl 5.75% 31/10/2026 falaysia 0.14% (0.17%)	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000	183 69 66 67 57 120 170 167 62 76	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 IRD Finance SA 5.00% 30/06/2027 IRD Finance SA 5.00% 30/06/2027 IRD Finance Sarl 5.25% 15/05/2029 IRD Finance plc 3.38% 31/03/2026 IRD Finance Sarl 4.63% 05/01/2026 IRD Finance Sarl 4.63% 05/01/2026 IRD Finance Sarl 4.63% 05/01/2027 IRD Finance Sarl 5.75% 31/10/2027 IRD Finance Sarl 5.75% 31/10/2026 IRD Finance Sarl 5.75% 31/10/2027	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000	183 69 66 67 57 120 170 167 62 76 854	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 erens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 latterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027 ummer BC Holdco B Sarl 5.75% 31/10/2026 falaysia 0.14% (0.17%) ohl Capital Ltd. 4.25% 24/01/2027 fexico 0.43% (0.55%)	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000	183 69 66 67 57 120 170 167 62 76 854	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RBD Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Itatterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027 ummer BC Holdco B Sarl 5.75% 31/10/2026 Alalaysia 0.14% (0.17%) ohl Capital Ltd. 4.25% 24/01/2027 Mexico 0.43% (0.55%) Ipek SAB de CV 3.25% 25/02/2031	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000	183 69 66 67 57 120 170 167 62 76 854 443	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RB Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Itatterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027 ummer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.14% (0.17%) ohl Capital Ltd. 4.25% 24/01/2027 Mexico 0.43% (0.55%) I,pek SAB de CV 3.25% 25/02/2031 emex SAB de CV, FRN 5.13% Perpetual	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000 \$610,000	183 69 66 67 57 120 170 167 62 76 854 443 443	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Altice Finco SA 4.75% 15/01/2028 Altice France Holding SA 8.00% 15/05/2027 ARD Finance SA 5.00% 30/06/2027 Alterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Alterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT WII Finance Sarl 4.63% 05/01/2026 LUT WI Finance Sarl 4.63% 05/01/2026 Alterhorn Telecom SA 3.13% 15/09/2026 Alterhorn Telecom SA 3.13% 15/09/2026 Alterhorn Telecom SA 3.13% 15/09/2026 Alterhorn Telecom SA 3.13% 15/09/2027 Alterhorn Telecom SA 3.13% 15/09/2027 Alexico 0.43% (0.17%) Alexico 0.43% (0.55%) Alpek SAB de CV 3.25% 25/02/2031 Emex SAB de CV, FRN 5.13% Perpetual	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000 \$610,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1
Luxembourg 0.27% (0.38%) Altice Finco SA 4.75% 15/01/2028 Altice France Holding SA 8.00% 15/05/2027 ARD Finance SA 5.00% 30/06/2027 Berens Midco Sarl 5.25% 15/05/2029 BEOS Finance plc 3.38% 31/03/2026 Alterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT WII Finance Sarl 9.25% 31/10/2027 LUMMER BC Holdco A Sarl 9.25% 31/10/2027 LUMMER BC Holdco B Sarl 5.75% 31/10/2026 Alalaysia 0.14% (0.17%) Biohl Capital Ltd. 4.25% 24/01/2027 Alexico 0.43% (0.55%) Lipek SAB de CV 3.25% 25/02/2031 Lemex SAB de CV, FRN 5.13% Perpetual Petroleos Mexicanos 5.95% 28/01/2031	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €90,105 €100,000 \$610,000 \$580,000 \$424,000 \$1,164,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672 1,341	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1
Altice Finco SA 4.75% 15/01/2028 Altice France Holding SA 8.00% 15/05/2027 ARD Finance SA 5.00% 30/06/2027 Briance SA 5.00% 30/06/2027 Briance Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Alterhorn Telecom SA 3.13% 15/09/2026 PLT VII Finance Sarl 4.63% 05/01/2026 Briance BC Holdco A Sarl 9.25% 31/10/2027 Jummer BC Holdco B Sarl 5.75% 31/10/2026 Alalaysia 0.14% (0.17%) Johl Capital Ltd. 4.25% 24/01/2027 Alexico 0.43% (0.55%) Alpek SAB de CV 3.25% 25/02/2031 Jemex SAB de CV, FRN 5.13% Perpetual Jetroleos Mexicanos 5.95% 28/01/2031	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000 \$610,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Altice Finco SA 4.75% 15/01/2028 Altice France Holding SA 8.00% 15/05/2027 ARD Finance SA 5.00% 30/06/2027 Alterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Alterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT VII Finance Sarl 4.63% 05/01/2026 Jummer BC Holdco A Sarl 9.25% 31/10/2027 Jummer BC Holdco B Sarl 5.75% 31/10/2027 Jummer BC Holdco B Sarl 5.75% 31/10/2027 Alaysia 0.14% (0.17%) Johl Capital Ltd. 4.25% 24/01/2027 Alexico 0.43% (0.55%) Alpek SAB de CV 3.25% 25/02/2031 Jemex SAB de CV, FRN 5.13% Perpetual Jetroleos Mexicanos 5.95% 28/01/2031 Alorocco 0.06% (0.08%)	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €90,105 €100,000 \$610,000 \$580,000 \$424,000 \$1,164,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672 1,341	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1
Altice Finco SA 4.75% 15/01/2028 Altice France Holding SA 8.00% 15/05/2027 ARD Finance SA 5.00% 30/06/2027 Berens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Alterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT Wil Finance Sarl 4.63% 05/01/2026 LT Wil Finance Sarl 4.63% 05/01/2026 Malaysia O.14% (0.17%) Alaysia 0.14% (0.17%) Alaysia 0.14% (0.17%) Alaysia 0.14% (0.55%) Alaysia 0.14% (0.55%) Aleys SAB de CV 3.25% 25/02/2031 Elemex SAB de CV, FRN 5.13% Perpetual Petroleos Mexicanos 5.95% 28/01/2031 Morocco 0.06% (0.08%) Aleys SAB & 25/04/2044 Metherlands 0.56% (0.68%)	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €90,105 €100,000 \$610,000 \$580,000 \$424,000 \$1,164,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672 1,341 190 190	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Itatterhorn Telecom SA 3.13% 15/09/2026 Itatterhorn Telecom SA 3.13% 15/09/2027 Itatterhorn BC Holdco B Sarl 5.75% 31/10/2027 Itatterhorn BC Holdco B Sarl 5.75% 31/10/2027 Itatterhorn BC Holdco B Sarl 5.75% 31/10/2027 Itatterhorn BC Holdco B Sarl 5.75% 28/01/2031 Itatterhorn BC Holdco B Sarl 5.75% 28/01/2031 Itatterhorn BC Holdco B Sarl 5.75% 28/01/2031 Itatterhorn BC Holdco BC Sarl 5.75% 28/01/2031 Itatterhorn BC Holdco	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000 \$610,000 \$424,000 \$1,164,000 \$260,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672 1,341 190 190	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RD Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Itatterhorn Telecom SA 3.13% 15/09/2026 Itatterhorn Telecom SA 3.13% 16/09/2026 Itatterhorn Telecom SA 3.13% 16/09/2027 Itatterhorn BC Holdco B Sarl 5.75% 31/10/2027 Itatterhorn BC Holdco BC Sarl 5.75% 31/10/2026 Itatterhorn BC Holdco BC Sar	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000 \$610,000 \$424,000 \$1,164,000 \$260,000 \$400,000 \$600,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672 1,341 190 190 299 361	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1
Itice Finco SA 4.75% 15/01/2028 Itice France Holding SA 8.00% 15/05/2027 RBO Finance SA 5.00% 30/06/2027 Iterens Midco Sarl 5.25% 15/05/2029 NEOS Finance plc 3.38% 31/03/2026 Itatterhorn Telecom SA 3.13% 15/09/2026 LT VII Finance Sarl 4.63% 05/01/2026 LT VII Finance Sarl 4.63% 05/01/2026 ummer BC Holdco A Sarl 9.25% 31/10/2027 ummer BC Holdco B Sarl 5.75% 31/10/2026 Malaysia 0.14% (0.17%) ohl Capital Ltd. 4.25% 24/01/2027 Mexico 0.43% (0.55%) Ipek SAB de CV 3.25% 25/02/2031 emex SAB de CV, FRN 5.13% Perpetual etroleos Mexicanos 5.95% 28/01/2031 Morocco 0.06% (0.08%) ICP SA 6.88% 25/04/2044 Metherlands 0.56% (0.68%)	€150,000 €200,000 €100,000 €127,000 €150,000 €210,000 €200,000 €90,105 €100,000 \$580,000 \$424,000 \$1,164,000 \$260,000 \$400,000 \$300,000	183 69 66 67 57 120 170 167 62 76 854 443 443 364 305 672 1,341 190 190	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1

nvestment	Holding	Market value £000's	% o Net Assets
	110101118	20003	NCC ASSCC
igma Holdco BV 5.75% 15/05/2026	€100,000	75	0.02
rivium Packaging Finance BV 3.75% 15/08/2026 IPCB Finance VII Ltd. 3.63% 15/06/2029	€150,000 €100,000	118 77	0.04 0.02
iggo Bond Co. BV 3.38% 28/02/2030	€300,000	197	0.02
.00	,	1,753	0.56
Norway 0.26% (0.24%)	¢270.000	211	0.0
ker BP ASA 6.00% 13/06/2033 DNB Bank ASA, FRN 0.86% 30/09/2025	\$270,000 \$831,000	211 609	0.07
No Bank ASA, 1 KN 0.80% 50/0 // 2025	роэт,000	820	0.26
ortugal 0.47% (0.43%)			
DP - Energias de Portugal SA, FRN 1.70% 20/07/2080	€200,000	158	0.05
DP - Energias de Portugal SA, FRN 1.88% 02/08/2081	€100,000	76	0.02
DP - Energias de Portugal SA, FRN 1.50%			
14/03/2082 DP Finance BV 3.63% 15/07/2024	€700,000 \$940,000	514 714	0.17 0.23
DF Fillalice BV 3.03% 13/07/2024	р940 , 000	1,462	0.47
audi Arabia 0.11% (0.00%)			
aci First Investment Co. 4.88% 14/02/2035	\$465,000	345	0.1
outh Africa 0.08% (0.00%)		345	0.11
Inglo American Capital plc 5.50% 02/05/2033	\$340,000	259	0.08
		259	0.08
pain 1.25% (1.77%) bertis Infraestructuras Finance BV, FRN			
2.63% Perpetual bertis Infraestructuras Finance BV, FRN	€200,000	145	0.05
3.25% Perpetual	€100,000	78	0.03
anco de Sabadell SA, FRN 1.12% 11/03/2027	€200,000	157	0.0
anco Santander SA 2.75% 28/05/2025	\$400,000	294	0.09
anco Santander SA 5.15% 18/08/2025	\$400,000	307	0.10
anco Santander SA, FRN 0.70% 30/06/2024 anco Santander SA, FRN 4.75% Perpetual	\$600,000 \$600,000	465 371	0.15
aixaBank SA, FRN 6.75% Perpetual	€200,000	169	0.0
ellnex Telecom SA 1.88% 26/06/2029 irsa Finance International Sarl 10.38%	€500,000	367	0.1
30/11/2027	€100,000	93	0.0
Dreams ODIGEO SA 5.50% 15/07/2027	€134,000	104	0.0
irifols SA 2.25% 15/11/2027	€150,000	116	0.04
rifols SA 3.88% 15/10/2028 aixo Bondco Telecom SA 5.13% 30/09/2029	€252,000 €100,000	186	0.06
orca Telecom Bondco SA 4.00% 18/09/2027	€100,000 €200,000	76 160	0.02
epsol International Finance BV, FRN 4.50% 25/03/2075	€120,000	101	0.0
epsol International Finance BV, FRN 4.25% Perpetual	€100,000	78	0.0
DA CAM 4 FTA, FRN, Series 4 'A' 3.08%			
26/06/2039 elefonica Emisiones SA 4.67% 06/03/2038	€105,181 \$310,000	89 205	0.03
elefonica Europe BV, FRN 2.88% Perpetual	€100,000	73	0.0
elefonica Europe BV, FRN 3.88% Perpetual	€300,000	240	0.08
day 0.220/ (0.250/)		3,874	1.2
weden 0.22% (0.25%) venska Handelsbanken AB, FRN 4.75% Perpetua	ıl \$400,000	245	0.08
erisure Holding AB 3.88% 15/07/2026	€100,000	81	0.0
erisure Holding AB 3.25% 15/02/2027	€200,000	155	0.0
erisure Midholding AB 5.25% 15/02/2029 olvo Car AB 2.00% 24/01/2025	€122,000 €150,000	92 123	0.03 0.04
01V0 Cal AB 2.00 % 24/01/2023	€150,000	696	0.02
witzerland 0.67% (0.96%)		_	
BB Finance BV 3.38% 16/01/2031 wiss Re Finance Luxembourg SA, FRN 5.00%	€602,000	509	0.16
02/04/2049	\$200,000	149	0.0
BS Group AG 0.63% 18/01/2033	€400,000	240	0.08
IBS Group AG, FRN 7.75% 01/03/2029	€581,000 €440,000	554 309	0.18
BS Group AG, FRN 4.19% 01/04/2031 BS Group AG, FRN 3.09% 14/05/2032	\$440,000 \$459,000	309 295	0.10
istaJet Malta Finance plc 9.50% 01/06/2028	\$20,000	15	0.0
		2,071	0.6
inited and Funitable 2 2727 (2 2227)			
Inited Arab Emirates 0.07% (0.09%) P World Crescent Ltd. 4.85% 26/09/2028	\$300,000	230	0.0
	\$300,000	230 230	0.0
	\$300,000 \$1,431,000		

		Market	0/ of
Investment	Holding	value £000's	% of Net Assets
Bellis Acquisition Co. plc 3.25% 16/02/2026	£100,000	86	0.03
BP Capital Markets plc, FRN 3.25% Perpetual	€756,000	605	0.19
BP Capital Markets plc, FRN 3.63% Perpetual	€304,000	231	0.07
BP Capital Markets plc, FRN 4.38% Perpetual	\$473,000	354	0.11
BP Capital Markets plc, FRN 4.88% Perpetual	\$311,000	225	0.07
ContourGlobal Power Holdings SA 2.75% 01/01/2026	€100,000	79	0.03
CPUK Finance Ltd. 4.88% 28/02/2047	£100,000	95	0.03
EC Finance plc 3.00% 15/10/2026	€100,000	80	0.03
Heathrow Funding Ltd. 1.13% 08/10/2032	€500,000	347	0.11
Heathrow Funding Ltd. 5.88% 13/05/2043	£300,000	293	0.09
HSBC Holdings plc, FRN 0.73% 17/08/2024	\$980,000	760	0.24
HSBC Holdings plc, FRN 2.25% 22/11/2027 HSBC Holdings plc, FRN 5.21% 11/08/2028	\$790,000 \$1,310,000	549 997	0.18 0.32
HSBC Holdings plc, FRN 2.01% 22/09/2028	\$1,372,000	921	0.30
INEOS Quattro Finance 2 plc 2.50% 15/01/2026	€100,000	76	0.02
NEOS Styrolution Group GmbH 2.25% 16/01/202	7 €100,000	72	0.02
Jaguar Land Rover Automotive plc 4.50%	6175.000		0.05
15/01/2026	€175,000 ¢200,000	147	0.05
NatWest Group plc, FRN 4.27% 22/03/2025 NatWest Group plc, FRN 5.52% 30/09/2028	\$200,000 \$956,000	154 730	0.05 0.23
NGG Finance plc, FRN 2.13% 05/09/2082	€274,000	205	0.07
Nomad Foods Bondco plc 2.50% 24/06/2028	€150,000	113	0.04
Pinnacle Bidco plc 5.50% 15/02/2025	€100,000	84	0.03
Punch Finance plc 6.13% 30/06/2026	£100,000	86	0.03
RAC Bond Co. plc 5.25% 04/11/2046	£125,000	98 85	0.03 0.03
Rolls-Royce plc 4.63% 16/02/2026 Santander UK Group Holdings plc, FRN 6.83%	€100,000	63	0.03
21/11/2026	\$1,035,000	815	0.26
Santander UK Group Holdings plc, FRN 1.67%	¢ ∞∩∩ ∩∩∩	545	0.18
14/06/2027 Santander UK Group Holdings plc, FRN 6.53%	\$800,000	343	0.16
10/01/2029	\$920,000	722	0.23
Standard Chartered plc 6.30% 09/01/2029	\$220,000	174	0.06
Standard Chartered plc, FRN 0.99% 12/01/2025	\$310,000	235	0.08
Standard Chartered plc, FRN 3.97% 30/03/2026 Standard Chartered plc, FRN 7.77% 16/11/2028	\$660,000	494 166	0.16 0.05
Synthomer plc 3.88% 01/07/2025	\$200,000 €100,000	77	0.03
Virgin Media Finance plc 3.75% 15/07/2030	€100,000	69	0.02
Virgin Media Vendor Financing Notes III DAC	,		
4.88% 15/07/2028	£100,000	81	0.03
Vodafone Group plc, FRN 4.20% 03/10/2078 Vodafone Group plc, FRN 3.00% 27/08/2080	€200,000 €100,000	159 71	0.05 0.02
vodatotie droup pic, 1 kW 3.00% 27/06/2000	€100,000	13,387	4.31
United States of America 54 120/ (55 000/)		13,367	4.31
United States of America 51.12% (55.98%))		
A10 Revolving Asset Financing I LLC, FRN 11.57% 31/12/2023	\$3,750,000	2,885	0.93
AbbVie, Inc. 4.70% 14/05/2045	\$147,000	104	0.03
AbbVie, Inc. 4.25% 21/11/2049	\$761,000	507	0.16
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	\$50,000	36	0.01
ACCO Brands Corp. 4.25% 15/03/2029	\$261,000	173	0.06
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 6.01% 25/09/2033	\$375,450	277	0.09
Adient Global Holdings Ltd. 3.50% 15/08/2024	£18,981	16	0.03
Adient Global Holdings Ltd. 7.00% 15/04/2028	\$25,000	20	0.01
Adient Global Holdings Ltd. 8.25% 15/04/2031	\$65,000	52	0.02
ADT Security Corp. (The) 4.13% 01/08/2029	\$112,000	76	0.02
AES Corp. (The) 3.30% 15/07/2025	\$80,000	59	0.02
AES Corp. (The) 1.38% 15/01/2026 AES Corp. (The) 3.95% 15/07/2030	\$1,142,000 \$391,000	802 275	0.26 0.09
Ahead DB Holdings LLC 6.63% 01/05/2028	\$165.000	111	0.04
Air Lease Corp. 3.25% 01/10/2029	\$643,000	437	0.14
Albertsons Cos., Inc. 4.63% 15/01/2027	\$113,000	83	0.03
Albertsons Cos., Inc. 3.50% 15/03/2029	\$63,000	43	0.01
Alexander Funding Trust 1.84% 15/11/2023	\$191,000	146	0.05
Allison Transmission, Inc. 4.75% 01/10/2027 Allison Transmission, Inc. 3.75% 30/01/2031	\$22,000 \$47,000	16 31	0.01 0.01
Alternative Loan Trust, Series 2004-24CB	μ -1 7,000	51	0.01
'1A1' 6.00% 25/11/2034	\$117,831	90	0.03
Alternative Loan Trust, Series 2004-25CB 'AI' 6.00% 25/12/2034	\$525,558	360	0.12
Alternative Loan Trust, Series 2004-28CB	4020,000	300	0.12
'2A4' 5.75% 25/01/2035	\$174,136	123	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	\$340,981	234	0.08
Alternative Loan Trust, Series 2005-21CB	¢14E 000	103	0.03
'A17' 6.00% 25/06/2035 Alternative Loan Trust, Series 2005-80CB	\$165,809	102	0.03
'5A1' 6.00% 25/02/2036	\$378,790	275	0.09
Amazon.com, Inc. 2.70% 03/06/2060	\$183,000	90	0.03
Ameren Corp. 3.50% 15/01/2031	\$2,000	1	-
American Airlines, Inc. 5.50% 20/04/2026	\$45,833	35 60	0.01
American Airlines, Inc. 5.75% 20/04/2029	\$80,000	60	0.02

nyastmant	11014:	Market value	% of	lavastment	11014:	Market value	%
nvestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Asse
merican Axle & Manufacturing, Inc. 6.50%	407000		0.03	Broadcom, Inc. 3.47% 15/04/2034	\$570,000	363	0.1
01/04/2027 merican Axle & Manufacturing, Inc. 6.88%	\$87,000	66	0.02	Buckeye Partners LP 4.50% 01/03/2028 Builders FirstSource, Inc. 4.25% 01/02/2032	\$20,000 \$98,000	14 66	0.0
01/07/2028	\$72,000	53	0.02	Caesars Entertainment, Inc. 8.13% 01/07/2027	\$90,000	72	0.0
merican Express Co., FRN 3.55% Perpetual	\$200,000	130	0.04	California Resources Corp. 7.13% 01/02/2026	\$19,000	15	
merican Medical Systems Europe BV 1.63%	6400,000	205	0.00	Calpine Corp. 5.25% 01/06/2026	\$27,000	20	0.0
08/03/2031 merisourceBergen Corp. 2.70% 15/03/2031	€400,000 \$1,582,000	295 1,046	0.09 0.34	Capital One Financial Corp., FRN, Series M 3.95% Perpetual	\$418,000	259	0.0
Imgen, Inc. 5.15% 02/03/2028	\$1,320,000	1,040	0.34	Carnival Corp. 10.13% 01/02/2026	€100,000	90	0.0
mgen, Inc. 2.45% 21/02/2030	\$250,000	166	0.05	Carnival Corp. 10.50% 01/02/2026	\$50,000	41	0.0
Imgen, Inc. 5.25% 02/03/2033	\$1,215,000	942	0.30	Catalent Pharma Solutions, Inc. 5.00%	#20.000	15	
mkor Technology, Inc. 6.63% 15/09/2027 NGI Group LLC 3.88% 15/08/2028	\$20,000 \$129.000	16 84	0.03	15/07/2027 Catalent Pharma Solutions, Inc. 3.13%	\$20,000	15	
ntero Midstream Partners LP 5.38% 15/06/2029		122	0.04	15/02/2029	\$20,000	13	
Pi Group DE, Inc. 4.75% 15/10/2029	\$68,000	47	0.02	CCO Holdings LLC 5.13% 01/05/2027	\$1,328,000	968	0.3
applebee's Funding LLC, Series 2019-1A 'A2II'	4. (00.000		0.20	CCO Holdings LLC 5.38% 01/06/2029	\$131,000	93	0.0
4.72% 05/06/2049	\$1,690,920 \$106,000	1,213 72	0.39 0.02	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031	\$230,000 \$310,000	151 198	0.0
rches Buyer, Inc. 4.25% 01/06/2028 rches Buyer, Inc. 6.13% 01/12/2028	\$58,000	39	0.02	CCUBS Commercial Mortgage Trust, FRN, Series	\$310,000	170	0.0
rconic Corp. 6.13% 15/02/2028	\$91,000	73	0.02	2017-C1 'C' 4.58% 15/11/2050	\$153,045	97	0.0
rdagh Metal Packaging Finance USA LLC 2.00%				CD Mortgage Trust, FRN, Series 2016-CD1 'C'			
01/09/2028	€100,000	72	0.02	3.63% 10/08/2049	\$131,297	66	0.0
rdagh Packaging Finance plc 2.13% 15/08/2026		77 81	0.02 0.03	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.11% 10/11/2049	\$95,158	56	0.0
rdagh Packaging Finance plc 4.75% 15/07/2027 sbury Automotive Group, Inc. 4.63% 15/11/2029		81 67	0.03	4.11% 10/11/2049 CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$95,158 \$183.000	134	0.0
scent Resources Utica Holdings LLC 0.00%	, 477,000	07	0.02	Cedar Fair LP 5.25% 15/07/2029	\$104,000	72	0.0
01/11/2026	\$5,000	4	=	Central Garden & Pet Co. 4.13% 15/10/2030	\$160,000	106	0.0
sset-Backed Securities Corp. Home Equity				CF Industries, Inc. 4.95% 01/06/2043	\$672,000	452	0.
Loan Trust, FRN, Series 2004-HE7 'M2' 6.46%	#3F 0.4.4	20	0.01	Chart Industries, Inc. 7.50% 01/01/2030	\$30,000	24	0.
25/10/2034 F&T, Inc. 2.30% 01/06/2027	\$25,844 \$420,000	20 292	0.01 0.09	Charter Communications Operating LLC 4.91% 23/07/2025	\$613,000	468	0
F&T, Inc. 3.50% 01/00/2027	\$250,000	132	0.04	Charter Communications Operating LLC 2.25%	ро13,000	400	U
thenaHealth Group, Inc. 6.50% 15/02/2030	\$125,000	82	0.03	15/01/2029	\$515,000	332	0
I, Inc. 4.88% 01/10/2029	\$38,000	27	0.01	Charter Communications Operating LLC 3.50%			
udacy Capital Corp. 6.75% 31/03/2029	\$69,000	1	-	01/06/2041	\$175,000	92	0.
vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028	€100,000 \$114,000	79 82	0.03 0.03	Charter Communications Operating LLC 3.70% 01/04/2051	\$678,000	334	0
vient Corp. 7.13% 01/08/2030	\$10,000	8	-	Charter Communications Operating LLC 3.90%	\$070,000	334	0
vis Budget Car Rental LLC 5.38% 01/03/2029	\$104,000	75	0.02	01/06/2052	\$320,000	163	0.
vis Budget Finance plc 7.25% 31/07/2030	€109,000	93	0.03	Chemours Co. (The) 5.75% 15/11/2028	\$76,000	54	0.
xalta Coating Systems LLC 4.75% 15/06/2027	\$175,000	130	0.04	Cheniere Energy Partners LP 5.95% 30/06/2033		440	0.
all Corp. 1.50% 15/03/2027 anc of America Mortgage Trust, FRN, Series	€100,000	77	0.02	Chesapeake Energy Corp. 6.75% 15/04/2029 Chevron USA, Inc. 2.34% 12/08/2050	\$126,000 \$104,000	97 51	0. 0.
2004-A '2A2' 4.17% 25/02/2034	\$66,058	50	0.02	CHL Mortgage Pass-Through Trust, Series	ş104,000	31	0.
NK, FRN, Series 2018-BN13 'C' 4.68%	\$00,030	30	0.02	2007-16 'A1' 6.50% 25/10/2037	\$260,144	92	0.
15/08/2061	\$512,265	320	0.10	CHL Mortgage Pass-Through Trust, FRN, Series	,,		
ank of America Corp., FRN 3.84% 25/04/2025	\$310,000	237	0.08	2005-31 '3A1' 4.03% 25/01/2036	\$118,477	88	0.
ank of America Corp., FRN 2.46% 22/10/2025	\$880,000	657 135	0.21 0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.59% 20/03/2036	¢ 470 4E0	339	0
ank of America Corp., FRN 5.08% 20/01/2027 ank of America Corp., FRN 3.56% 23/04/2027	\$175,000 \$932,000	688	0.04	Chord Energy Corp. 6.38% 01/06/2026	\$478,458 \$10.000	339	0
ank of America Corp., FRN 2.55% 04/02/2028	\$215,000	151	0.05	Cinemark USA, Inc. 8.75% 01/05/2025	\$23,000	18	0
nk of America Corp., FRN 6.20% 10/11/2028	\$500,000	399	0.13	Cinemark USA, Inc. 5.88% 15/03/2026	\$59,000	43	0
ank of America Corp., FRN 5.20% 25/04/2029	\$525,000	405	0.13	Citigroup Commercial Mortgage Trust, IO, FRN,	4		
ank of America Corp., FRN 3.97% 07/02/2030	\$860,000	622	0.20	Series 2018-C5 'XA' 0.83% 10/06/2051 Citigroup Commercial Mortgage Trust, IO, FRN,	\$5,683,740	121	0.
ank of America Corp., FRN 2.57% 20/10/2032 ath & Body Works, Inc. 7.50% 15/06/2029	\$148,000 \$33,000	93 26	0.03 0.01	Series 2018-C6 'XA' 0.93% 10/11/2051	\$4,476,280	108	0.
ausch Health Cos., Inc. 5.50% 01/11/2025	\$238,000	166	0.05	Citigroup Commercial Mortgage Trust, Series	φ 1, 170,200	100	0.
ausch Health Cos., Inc. 9.00% 15/12/2025	\$75,000	53	0.02	2017-P8 'B' 4.19% 15/09/2050	\$880,207	590	0
ausch Health Cos., Inc. 5.00% 30/01/2028	\$129,000	46	0.01	Citigroup Commercial Mortgage Trust, FRN,	4		
ausch Health Cos., Inc. 4.88% 01/06/2028	\$57,000	27	0.01	Series 2013-GC17 'B' 5.10% 10/11/2046	\$380,000	290	0.
ausch Health Cos., Inc. 6.25% 15/02/2029 Elden, Inc. 3.38% 15/07/2027	\$200,000 €100,000	72 80	0.02 0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.73% 10/09/2058	\$250,000	160	0.
elden, Inc. 3.88% 15/03/2028	€100,000	80	0.03	Citigroup Mortgage Loan Trust, Series 2005-9	\$230,000	100	0.
enchmark Mortgage Trust, IO, FRN, Series				'2A2' 5.50% 25/11/2035	\$2,586	2	
2018-B2 'XA' 0.60% 15/02/2051	\$29,578,206	332	0.11	Citigroup Mortgage Loan Trust, Inc., FRN,			
enchmark Mortgage Trust, IO, FRN, Series	t22.005.420	244		Series 2006-AR5 '1A5A' 3.98% 25/07/2036	\$208,143	155	0.
2018-B3 'XA' 0.73% 10/04/2051 erkshire Hathaway Energy Co. 4.60%	\$22,805,430	344	0.11	Citigroup, Inc., FRN 2.01% 25/01/2026 Citigroup, Inc., FRN 3.11% 08/04/2026	\$330,000 \$548,000	242 408	0. 0
01/05/2053	\$88,000	58	0.02	Citigroup, Inc., FRN 3.11% 08/04/2020 Citigroup, Inc., FRN 3.89% 10/01/2028	\$1,323,000	974	0
IMS, FRN, Series 2018-ATLS 'A' 6.44%	400,000	50	0.02	Citigroup, Inc., FRN 3.52% 27/10/2028	\$1,295,000	934	0
15/07/2035	\$1,558,083	1,183	0.38	Citigroup, Inc., FRN 4.07% 23/04/2029	\$700,000	514	C
ack Knight InfoServ LLC 3.63% 01/09/2028	\$57,000	41	0.01	Citigroup, Inc., FRN 4.41% 31/03/2031	\$355,000	259	0.
ock, Inc. 3.50% 01/06/2031	\$78,000	51	0.02	Citigroup, Inc., FRN 3.88% Perpetual	\$831,000	562	0
ue Racer Midstream LLC 6.63% 15/07/2026 being Co. (The) 3.85% 01/11/2048	\$30,000 \$211,000	23 120	0.01 0.04	Citigroup, Inc., FRN, Series W 4.00% Perpetual Civitas Resources, Inc. 8.38% 01/07/2028	\$278,000 \$30,000	194 24	0. 0
peing Co. (The) 3.85% 01/11/2048 Deing Co. (The) 3.95% 01/08/2059	\$234,000	134	0.04	Civitas Resources, Inc. 8.38% 01/07/2028 Civitas Resources, Inc. 8.75% 01/07/2031	\$30,000	24	0
oyne USA, Inc. 4.75% 15/05/2029	\$78,000	55	0.02	Clarios Global LP 8.50% 15/05/2027	\$160,000	126	0
Capital Markets America, Inc. 2.72%				Clarivate Science Holdings Corp. 3.88% 01/07/20		37	0
12/01/2032	\$540,000	356	0.11	Clarivate Science Holdings Corp. 4.88%	#125.000		,
P Capital Markets America, Inc. 4.81%	¢460.000	252	0.11	01/07/2029	\$125,000	86	0.
13/02/2033 raemar Hotels & Resorts Trust, FRN, Series	\$460,000	352	0.11	Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$176,000	126	0.0
TOTAL TRANSPORT OF THE STATE OF					μ1/0,000	120	0.
2018-PRME 'C' 6.57% 15/06/2035	\$556,000	415	0.13	Clear Channel Outdoor Holdings, Inc. 7.75%			

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$103,000	73	0.02	Dornoch Debt Merger Sub, Inc. 6.63% 15/10/202	9 \$50,000	33	0.01
Coherent Corp. 5.00% 15/12/2029	\$218,000	152	0.05	Driven Brands Funding LLC, Series 2019-1A 'A2' 4.64% 20/04/2049	\$334,250	244	0.08
Coinbase Global, Inc. 3.38% 01/10/2028 Comcast Corp. 5.50% 15/11/2032	\$55,000 \$333,000	30 268	0.01 0.09	Driven Brands Funding LLC, Series 2019-2A	\$334,25U	244	0.08
Comcast Corp. 2.80% 15/01/2051	\$434,000	220	0.07	'A2' 3.98% 20/10/2049	\$529,375	374	0.12
Comcast Corp. 5.35% 15/05/2053	\$1,070,000	835	0.27	Driven Brands Funding LLC, Series 2021-1A			
Comcast Corp. 2.94% 01/11/2056	\$100,000	50	0.02	'A2' 2.79% 20/10/2051	\$1,501,442	959	0.31
Comcast Corp. 2.99% 01/11/2063 COMM Mortgage Trust, FRN, Series 2014-CR14	\$346,000	169	0.05	Duke Energy Indiana LLC 5.40% 01/04/2053 Duke Energy Ohio, Inc. 5.25% 01/04/2033	\$50,000 \$55,000	39 43	0.01 0.01
'C' 4.73% 10/02/2047	\$1,672,000	1,041	0.33	Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$21,000	17	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23	, , , , , , , , , , , , , , , , , , , ,			Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$35,000	24	0.01
'B' 4.18% 10/05/2048	\$420,279	303	0.10	Duquesne Light Holdings, Inc. 2.78% 07/01/2032		168	0.05
COMM Mortgage Trust, FRN, Series 2015-CR26	¢1 240 06E	677	0.22	Dycom Industries, Inc. 4.50% 15/04/2029 Edgewell Personal Care Co. 5.50% 01/06/2028	\$40,000 \$112,000	28 82	0.01 0.03
'D' 3.61% 10/10/2048 COMM Mortgage Trust, FRN, Series 2015-PC1 'B'	\$1,348,065	0//	0.22	Elastic NV 4.13% 15/07/2029	\$134,000	90	0.03
4.43% 10/07/2050	\$850,000	600	0.19	Element Solutions, Inc. 3.88% 01/09/2028	\$66,000	45	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'C'				Emerald Debt Merger Sub LLC 6.38% 15/12/2030	€100,000	86	0.03
4.43% 10/07/2050	\$1,073,694	729	0.23	Emerald Debt Merger Sub LLC 6.63% 15/12/2030	\$75,000	58	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E' 4.26% 10/02/2049	\$350,000	200	0.06	Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$23.000	16	0.01
CommonBond Student Loan Trust, Series	\$350,000	200	0.06	Encompass Health Corp. 4.50% 01/02/2028	\$23,000 \$102,000	74	0.01
2018-AGS 'B' 3.58% 25/02/2044	\$148,994	105	0.03	Encompass Health Corp. 4.63% 01/04/2031	\$25,000	17	0.01
CommonBond Student Loan Trust, Series				Endo Luxembourg Finance Co. I Sarl 6.13%			
2018-AGS 'C' 3.82% 25/02/2044	\$26,568	17	0.01	01/04/2029§	\$115,000	65	0.02
CommScope Technologies LLC 6.00% 15/06/2025	\$40,000 \$31,000	28 22	0.01 0.01	Energizer Gamma Acquisition BV 3.50% 30/06/2029	€100,000	70	0.02
CommScope, Inc. 6.00% 01/03/2026 CommScope, Inc. 8.25% 01/03/2027	\$100,000	59	0.01	Energizer Holdings, Inc. 4.75% 15/06/2028	\$163,000	114	0.02
CommScope, Inc. 4.75% 01/09/2029	\$106,000	63	0.02	Energizer Holdings, Inc. 4.38% 31/03/2029	\$89,000	60	0.02
Community Health Systems, Inc. 8.00%				Energy Transfer LP 2.90% 15/05/2025	\$500,000	370	0.12
15/03/2026	\$131,000	100	0.03	Energy Transfer LP 5.35% 15/05/2045	\$393,000	266	0.09
Community Health Systems, Inc. 6.13%	¢E0.000	29	0.01	Entegris, Inc. 4.38% 15/04/2028	\$214,000	151	0.05
01/04/2030 Community Health Systems, Inc. 4.75%	\$59,000	29	0.01	Enterprise Products Operating LLC 3.70% 15/02/2026	\$590,000	443	0.14
15/02/2031	\$72,000	42	0.01	EQM Midstream Partners LP 4.50% 15/01/2029	\$171,000	121	0.04
Comstock Resources, Inc. 6.75% 01/03/2029	\$139,000	101	0.03	Exxon Mobil Corp. 3.00% 16/08/2039	\$326,000	199	0.06
Conduent Business Services LLC 6.00%	4			Fells Point Funding Trust 3.05% 31/01/2027	\$750,000	537	0.17
01/11/2029	\$100,000	65	0.02	FHLMC, IO, FRN, Series K036 'X3' 2.19%	do 171 017	9	
Constellation Brands, Inc. 2.25% 01/08/2031 Constellation Energy Generation LLC 5.80%	\$600,000	377	0.12	25/12/2041 FHLMC, IO, FRN, Series KO41 'X3' 1.70%	\$3,171,917	9	-
01/03/2033	\$240,000	191	0.06	25/11/2042	\$4,777,700	59	0.02
Constellation Energy Generation LLC 5.60%	, .,			FHLMC, IO, FRN, Series KO47 'X3' 1.55%	, , ,		
15/06/2042	\$405,000	304	0.10	25/06/2043	\$6,423,132	122	0.04
Continental Airlines Pass-Through Trust,	¢750.010	F71	0.10	FHLMC, IO, FRN, Series K050 'X3' 1.61%	t ((0 (710	120	0.04
Series 2012-2 'A' 4.00% 29/04/2026 Coty, Inc. 4.75% 15/04/2026	\$759,010 €150,000	571 126	0.18 0.04	25/10/2043 FHLMC, IO, FRN, Series K065 'X3' 2.26%	\$6,696,710	139	0.04
Coty, Inc. 5.00% 15/04/2026	\$28,000	21	0.01	25/07/2045	\$4,995,770	277	0.09
Coty, Inc. 4.75% 15/01/2029	\$35,000	25	0.01	FHLMC, IO, FRN, Series K067 'X3' 2.19%	+ .,,		****
CPS Auto Receivables Trust, Series 2018-D 'E'	4			25/09/2044	\$6,034,572	326	0.10
5.82% 16/06/2025	\$274,145	213	0.07	FHLMC, IO, FRN, Series K070 'X3' 2.11%	40/2 555	40	0.03
Crestwood Midstream Partners LP 7.38% 01/02/2031	\$75,000	58	0.02	25/12/2044 FHLMC, IO, FRN, Series K083 'X3' 2.37%	\$863,555	48	0.02
Crown Castle, Inc., REIT 4.45% 15/02/2026	\$600,000	455	0.15	25/10/2028	\$2,378,938	177	0.06
Crown Castle, Inc., REIT 4.80% 01/09/2028	\$250,000	189	0.06	FHLMC, IO, FRN, Series K084 'X3' 2.31%	7-,0:0,:00		
Crown Castle, Inc., REIT 3.30% 01/07/2030	\$44,000	30	0.01	25/11/2028	\$2,878,515	218	0.07
Crown Castle, Inc., REIT 2.50% 15/07/2031	\$531,000	337	0.11	FHLMC, IO, FRN, Series K085 'X3' 2.39%	\$3,600,000	271	0.00
Crown European Holdings SA 3.38% 15/05/2025 CSC Holdings LLC 6.50% 01/02/2029	€150,000 \$295,000	126 195	0.04 0.06	25/12/2045 FHLMC, IO, FRN, Series K104 'XI' 1.25%	\$3,600,000	271	0.09
CSMC Mortgage-Backed Trust, Series 2007-2	φ <u>ε</u> 73,000	173	0.00	25/02/2052	\$4,711,388	207	0.07
'3A13' 5.50% 25/03/2037	\$134,351	57	0.02	FHLMC, IO, FRN, Series K115 'X1' 1.43%	, , ,		
CVS Health Corp. 5.25% 21/02/2033	\$895,000	692	0.22	25/06/2030	\$5,294,033	292	0.09
CVS Health Corp. 2.70% 21/08/2040	\$389,000	210	0.07	FHLMC, IO, FRN, Series K116 'X1' 1.53%	¢7004047	450	0.15
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.96%				25/07/2030 FHLMC, IO, FRN, Series K117 'X1' 1.33%	\$7,884,047	459	0.15
25/03/2034	\$104,092	80	0.03	25/08/2030	\$1,408,954	72	0.02
CWABS, Inc. CWABS Asset-Backed Certificates	* ·/			FHLMC, IO, FRN, Series K123 'X1' 0.86%			
Trust, FRN, Series 2004-5 'M2' 6.08%				25/12/2030	\$5,614,836	191	0.06
25/07/2034	\$19,367	15	- 0.01	FHLMC, IO, FRN, Series K125 'X1' 0.67%	do 212 50 4	242	0.00
Dana, Inc. 5.63% 15/06/2028 Danaher Corp. 2.80% 10/12/2051	\$47,000 \$870,000	35 459	0.01 0.15	25/01/2031 FHLMC, IO, FRN, Series K126 'X1' 0.39%	\$9,313,504	243	0.08
DaVita, Inc. 3.75% 15/02/2031	\$183,000	114	0.15		\$23,348,026	333	0.11
DB Master Finance LLC, Series 2019-1A 'A23'	,,			FHLMC, IO, FRN, Series K127 'X1' 0.42%	, -,- :=,===	333	0.11
4.35% 20/05/2049	\$1,058,750	750	0.24		\$34,008,944	493	0.16
DB Master Finance LLC, Series 2021-1A 'A23'	¢0EE 4E0	F00	0.10	FHLMC, IO, FRN, Series K-1520 'XI' 0.58%	¢1 E00 003	40	0.00
2.79% 20/11/2051 Diamondback Energy, Inc. 3.13% 24/03/2031	\$955,450 \$680,000	588 459	0.19 0.15	25/02/2036 FHLMC, IO, FRN, Series K729 'XI' 0.47%	\$1,580,992	48	0.02
Discovery Communications LLC 3.63% 15/05/2030		459 34	0.15	25/10/2024	\$7,499,065	17	0.01
Discovery Communications LLC 4.65% 15/05/2050		136	0.04	FHLMC, IO, FRN, Series K741 'X1' 0.65%	φ.,,	1/	5.01
DISH DBS Corp. 5.88% 15/11/2024	\$85,000	60	0.02	25/12/2027	\$5,528,018	87	0.03
DISH DBS Corp. 7.75% 01/07/2026	\$61,000	31	0.01	FHLMC, IO, FRN, Series K742 'X1' 0.87%	4.0 <		
DISH DBS Corp. 5.25% 01/12/2026	\$130,000	83	0.03	25/03/2028 EHLMC 4 40% 01/05/2028	\$10,602,703	200	0.06
DISH DBS Corp. 5.75% 01/12/2028 DISH Network Corp. 11.75% 15/11/2027	\$65,000 \$75,000	39 59	0.01 0.02	FHLMC 4.40% 01/05/2028 FHLMC REMICS, IO, Series 4018 'HI' 4.50%	\$1,000,000	752	0.24
Domino's Pizza Master Issuer LLC, Series	φ13,000	37	0.02	15/03/2041	\$437,880	22	0.01
2018-1A 'A2I' 4.12% 25/07/2048	\$755,333	557	0.18				

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
IIIVESTITIETIT	Holding	20003	NEL ASSELS	investment	Holding	20003	NEL ASSELS
FHLMC REMICS, IO, Series 5022 3.00%	40.00.			FREMF Mortgage Trust, FRN, Series 2018-KF46	4		
25/09/2050 FHLMC REMICS, IO, Series 5023 'MI' 3.00%	\$3,356,284	426	0.14	'B' 7.17% 25/03/2028 FREMF Mortgage Trust, FRN, Series 2018-KF48	\$225,055	159	0.05
25/10/2050	\$1,930,674	242	0.08	'B' 7.24% 25/06/2028	\$221,285	153	0.05
FHLMC REMICS, IO, FRN, Series 2936 'AS' 0.91%	¢104013	2		FREMF Mortgage Trust, PO, Series 2017-K724	¢700 000	E22	0.17
15/02/2035 FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.41%	\$104,013	3	-	'D' 0.00% 25/12/2049 Frontier Communications Holdings LLC 5.88%	\$700,000	522	0.17
15/02/2044	\$675,499	57	0.02	15/10/2027	\$130,000	93	0.03
FHLMC REMICS, IO, FRN, Series 4654 'SK' 0.81% 15/02/2047	\$1,495,566	119	0.04	Gannett Holdings LLC 6.00% 01/11/2026 Gap, Inc. (The) 3.63% 01/10/2029	\$22,000 \$80,000	15 46	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.96%	μ1,475,500	117	0.04	Gartner, Inc. 4.50% 01/07/2028	\$34,000	25	0.01
15/05/2047	\$2,082,848	185	0.06	GCI LLC 4.75% 15/10/2028	\$132,000	89	0.03
FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.96% 15/01/2047	\$969.039	85	0.03	General Electric Co. 4.13% 19/09/2035 Genesis Energy LP 8.00% 15/01/2027	€156,000 \$50,000	133 38	0.04 0.01
FHLMC REMICS, Series 5141 'ZH' 3.00%				Global Infrastructure Solutions, Inc. 5.63%			
25/03/2050 FHLMC REMICS, Series 5147 'ZN' 3.00%	\$134,952	68	0.02	01/06/2029 Global Infrastructure Solutions, Inc. 7.50%	\$100,000	65	0.02
25/10/2046	\$227,255	116	0.04	15/04/2032	\$35,000	23	0.01
FHLMC REMICS, Series 5149 'ZB' 3.00%	4105 451		0.00	Global Payments, Inc. 2.90% 15/05/2030	\$1,310,000	864	0.28
25/10/2051 FirstEnergy Transmission LLC 2.87% 15/09/2028	\$135,651 \$775,000	69 530	0.02 0.17	Global Payments, Inc. 2.90% 15/11/2031 Global Payments, Inc. 5.95% 15/08/2052	\$440,000 \$193,000	281 146	0.09 0.05
FirstEnergy Transmission LLC 4.55% 01/04/2049		132	0.04	GNMA, IO, Series 2021-107 'XI' 3.00%			
FNMA 4.62% 01/07/2028 FNMA. FRN. Series 2015-C01 '1M2' 9.48%	\$1,200,000	914	0.29	20/06/2051 GNMA, IO, Series 2021-138 'AI' 2.50%	\$5,646,445	598	0.19
25/02/2025	\$93,687	75	0.02	20/08/2051	\$970,381	103	0.03
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.70%				GNMA, IO, Series 2021-142 'XI' 3.00%			
25/01/2039 FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.76%	\$1,438,692	15	-	20/08/2051 GNMA, IO, Series 2021-78 'IB' 3.00%	\$586,286	70	0.02
	\$10,134,844	194	0.06	20/05/2051	\$3,750,132	407	0.13
FNMA ACES, Series 2020-M31 'AB' 0.50%	¢266.044	224	0.07	GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051 GNMA, IO, FRN, Series 2014-181 'SL' 0.23%	\$7,326,515	728	0.23
25/10/2032 FNMA REMICS, IO, Series 2012-149 'MI' 3.00%	\$366,844	224	0.07	20/12/2044	\$1,957,648	127	0.04
25/01/2028	\$126,303	4	-	GNMA, IO, FRN, Series 2015-110 'MS' 0.34%			
FNMA REMICS, IO, Series 2021-13 'DI' 3.50% 25/01/2036	\$1,556,973	149	0.05	20/08/2045 GNMA, IO, FRN, Series 2016-26 0.64%	\$566,322	33	0.01
FNMA REMICS, IO, FRN, Series 2003-130 'NS'	φ1,550,775	147	0.03	16/02/2058	\$4,881,956	89	0.03
1.82% 25/01/2034	\$231,330	12	-	GNMA, IO, FRN, Series 2017-158 0.46%	¢E 30440E	113	0.04
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 1.52% 25/08/2035	\$132,118	3	=	16/09/2057 GNMA, IO, FRN, Series 2017-53 0.53%	\$5,304,605	112	0.04
FNMA REMICS, IO, FRN, Series 2005-69 'AS'				16/11/2056	\$7,445,701	181	0.06
1.52% 25/08/2035 FNMA REMICS, IO, FRN, Series 2006-24 'QS'	\$23,972	2	-	GNMA, IO, FRN, Series 2017-70 0.39% 16/02/2059	\$340,729	8	_
2.02% 25/04/2036	\$168,213	9	-	GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057		44	0.01
FNMA REMICS, IO, FRN, Series 2010-68 'SJ'	¢17.2.022	10		GNMA, IO, FRN, Series 2019-115 'SD' 0.73%	d1 142 E44	70	0.03
1.37% 25/07/2040 FNMA REMICS, IO, FRN, Series 2016-30 'SA'	\$162,073	10	-	20/09/2049 GNMA, IO, FRN, Series 2019-155 0.53%	\$1,142,544	73	0.02
0.82% 25/05/2046	\$1,282,214	107	0.03	16/07/2061	\$9,505,103	302	0.10
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 0.82% 25/07/2046	\$1,703,727	161	0.05	GNMA, IO, FRN, Series 2019-52 'SA' 0.73% 20/04/2049	\$2,890,800	178	0.06
FNMA REMICS, IO, FRN, Series 2016-95 'ES'				GNMA, IO, FRN, Series 2019-53 'IA' 0.77%			
0.82% 25/12/2046 FNMA REMICS, IO, FRN, Series 2017-47 'ST'	\$2,174,556	183	0.06	16/06/2061 GNMA, IO, FRN, Series 2020-136 1.01%	\$8,167,729	323	0.10
0.92% 25/06/2047	\$1,472,714	131	0.04	16/08/2062	\$3,404,721	178	0.06
FNMA REMICS, IO, FRN, Series 2017-6 'SB'	d= 40, 400	20		GNMA, IO, FRN, Series 2020-161 1.05%	#2.107.211	112	0.04
0.87% 25/02/2047 FNMA REMICS, IO, FRN, Series 2019-42 'SK'	\$540,423	39	0.01	16/08/2062 GNMA, IO, FRN, Series 2020-190 1.05%	\$2,106,311	112	0.04
0.87% 25/08/2049	\$632,598	49	0.02	16/11/2062	\$5,235,402	303	0.10
FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045	\$553,569	386	0.12	GNMA, IO, FRN, Series 2020-89 'IA' 1.17% 16/04/2062	\$7,684,754	461	0.15
FNMA REMICS, Series 2021-56 'GZ' 3.00%	φ333,307	300	0.12	GNMA, IO, FRN, Series 2021-106 0.86%	\$7,004,754	401	
25/07/2051 Ford Motor Co. F 2004 08/12/2044	\$96,856 \$91.000	47	0.02	16/04/2063 GNMA, IO, FRN, Series 2021-110 0.87%	\$10,326,400	527	0.17
Ford Motor Co. 5.29% 08/12/2046 Ford Motor Credit Co. LLC 3.25% 15/09/2025	\$91,000 €100,000	58 83	0.02 0.03	16/11/2063	\$5,268,790	262	0.08
Ford Motor Credit Co. LLC 2.33% 25/11/2025	€200,000	163	0.05	GNMA, IO, FRN, Series 2021-112 0.95%	41.000.714		0.00
Ford Motor Credit Co. LLC 4.39% 08/01/2026 Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$230,000 \$400,000	170 290	0.05 0.09	16/10/2063 GNMA, IO, FRN, Series 2021-117 'ES' 0.93%	\$1,000,714	54	0.02
Ford Motor Credit Co. LLC 4.95% 28/05/2027	\$390,000	288	0.09	20/07/2051	\$6,551,983	536	0.17
Ford Motor Credit Co. LLC 4.87% 03/08/2027 Ford Motor Credit Co. LLC 3.63% 17/06/2031	€116,000 \$350,000	99 225	0.03 0.07	GNMA, IO, FRN, Series 2021-120 1.01% 16/02/2063	\$7,186,830	401	0.13
Freeport-McMoRan, Inc. 4.25% 01/03/2030	\$1,459,000	1,046	0.07	GNMA, IO, FRN, Series 2021-133 0.88%	φ1,10U,03U	401	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF29				16/07/2063	\$8,112,748	406	0.13
'B' 8.74% 25/02/2024 FREMF Mortgage Trust, FRN, Series 2017-KF31	\$56,548	44	0.01	GNMA, IO, FRN, Series 2021-148 1.06% 16/10/2063	\$4,159,763	245	0.08
'B' 8.09% 25/04/2024	\$121,305	94	0.03	GNMA, IO, FRN, Series 2021-151 0.92%			
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 7.94% 25/08/2024	\$248,118	189	0.06	16/04/2063 GNMA, IO, FRN, Series 2021-167 0.87%	\$2,930,052	155	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36		107		16/12/2063	\$4,040,446	216	0.07
'B' 7.84% 25/08/2024	\$167,749	127	0.04	GNMA, IO, FRN, Series 2021-170 0.99%	\$0.001 471	FF.4	0.10
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 7.72% 25/11/2024	\$322,665	245	0.08	16/05/2063 GNMA, IO, FRN, Series 2021-180 0.90%	\$9,991,661	554	0.18
FREMF Mortgage Trust, FRN, Series 2017-KL1E				16/11/2063	\$6,217,624	332	0.11
'BE' 4.04% 25/02/2027 FREMF Mortgage Trust, FRN, Series 2018-KF45	\$713,682	485	0.16	GNMA, IO, FRN, Series 2021-181 0.97% 16/07/2063	\$5,980,245	324	0.10
1 NEW 1 WICHEBUSE HUSE, 1 NN, JEHES 2010 NF43				10,01/2003	カン・ノ ひ ひ・と サ フ	J2 1	0.10

		Market				Market	
nvestment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
westment	Tiolulia	20003	Net Assets	investment	Tiolulia	20003	NCI ASSCIS
GNMA, IO, FRN, Series 2021-200 0.88%	4			J.P. Morgan Chase Commercial Mortgage			
16/11/2063 GNMA, IO, FRN, Series 2021-80 0.90%	\$5,651,701	300	0.10	Securities Trust, FRN, Series 2016-JP3 'C' 3.54% 15/08/2049®	\$282,301	161	0.05
16/12/2062	\$1,904,835	102	0.03	J.P. Morgan Chase Commercial Mortgage	p202,301	101	0.03
GNMA, IO, FRN, Series 2022-26 0.73%	7-7 1,000			Securities Trust, FRN, Series 2016-JP4 'C'			
16/02/2064	\$7,033,765	328	0.11	3.52% 15/12/2049 [®]	\$153,045	97	0.03
5NMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	\$8,332,695	349	0.11	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.91% 25/11/2035°	\$584,673	384	0.12
GNMA 5.50% 15/08/2053	\$11,485,000	8,870	2.85	JELD-WEN, Inc. 6.25% 15/05/2025	\$44,000	35	0.12
GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	\$289,438	176	0.06	JELD-WEN, Inc. 4.88% 15/12/2027	\$95,000	66	0.02
GNMA, Series 2021-116 'EZ' 3.00% 20/07/2051	\$125,723	66	0.02	JetBlue Pass-Through Trust, Series 2019-1 'A'	470 (05	47	0.00
GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051 GNMA, Series 2021-162 'NZ' 2.50% 20/09/2051	\$220,159 \$504,464	115 242	0.04 0.08	2.95% 15/11/2029 JetBlue Pass-Through Trust, Series 2019-1 'B'	\$70,685	47	0.02
GNMA, Series 2021-102 NZ 2.30 % 20/10/2051	\$273,891	149	0.05	8.00% 15/11/2027	\$87,250	68	0.02
Go Daddy Operating Co. LLC 3.50% 01/03/2029	\$88,000	59	0.02	JetBlue Pass-Through Trust, Series 2020-1 'B'	4		
GoldenTree Loan Opportunities X Ltd., FRN,	\$1,000,000	775	0.25	7.75% 15/05/2030	\$56,176	44	0.01
Series 2015-10A 'AR' 6.71% 20/07/2031 Goldman Sachs Group, Inc. (The) 3.00%	\$1,000,000	//3	0.25	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 4.17% 15/07/2045	\$2,234,629	1,527	0.49
15/03/2024	\$1,000,000	764	0.25	JPMBB Commercial Mortgage Securities Trust,	\$2,23 .,OZ	1,527	0117
Goldman Sachs Group, Inc. (The), FRN 0.66%	4			FRN, Series 2015-C30 'C' 4.37% 15/07/2048	\$255,340	170	0.05
10/09/2024	\$620,000	479	0.15	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.78% 15/08/2048	¢122.012	75	0.02
Goldman Sachs Group, Inc. (The), FRN 4.48% 23/08/2028	\$1,470,000	1,106	0.36	JPMCC Commercial Mortgage Securities Trust,	\$122,912	/5	0.02
Goldman Sachs Group, Inc. (The), FRN 2.62%	μ1, 17 0,000	1,100	0.50	FRN, Series 2017-JP5 'B' 4.08% 15/03/2050	\$650,000	428	0.14
22/04/2032	\$860,000	548	0.18	KeyBank NA, FRN 5.67% 03/01/2024	\$520,000	400	0.13
Goldman Sachs Group, Inc. (The), FRN 2.65%	t (10 000	404	0.13	Kilroy Realty LP, REIT 2.50% 15/11/2032	\$209,000	114	0.04
21/10/2032 Goldman Sachs Group, Inc. (The), FRN 3.10%	\$640,000	404	0.13	Kinder Morgan, Inc. 5.20% 01/06/2033 Kinetik Holdings LP 5.88% 15/06/2030	\$250,000 \$30,000	190 22	0.06 0.01
24/02/2033	\$325,000	213	0.07	Kraft Heinz Foods Co. 4.88% 01/10/2049	\$335,000	237	0.08
Goldman Sachs Group, Inc. (The), FRN, Series				LABL, Inc. 6.75% 15/07/2026	\$87,000	66	0.02
T 3.80% Perpetual	\$549,000	353	0.11	LB-UBS Commercial Mortgage Trust, FRN, Series	¢555 100	150	0.05
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$93,000	67	0.02	2006-C6 'AJ' 5.45% 15/09/2039 Lehman Mortgage Trust, Series 2005-2 '2A5'	\$555,183	158	0.05
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$24,000	16	0.01	5.50% 25/12/2035	\$67,461	32	0.01
Graphic Packaging International LLC 2.63%				Level 3 Financing, Inc. 4.25% 01/07/2028	\$147,000	81	0.03
01/02/2029	€100,000	75 22	0.02	Live Nation Entertainment, Inc. 6.50% 15/05/202	7 \$133,000	104	0.03
Gray Escrow II, Inc. 5.38% 15/11/2031 Gray Oak Pipeline LLC 2.60% 15/10/2025	\$41,000 \$143,000	22 102	0.01 0.03	Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'MI' 5.91% 25/02/2034	\$207,232	154	0.05
Gray Television, Inc. 4.75% 15/10/2030	\$50,000	27	0.01	Lowe's Cos., Inc. 4.80% 01/04/2026	\$295,000	228	0.03
Greenwood Park CLO Ltd., FRN, Series 2018-1A				Lowe's Cos., Inc. 4.25% 01/04/2052	\$205,000	129	0.04
'A2' 6.58% 15/04/2031	\$250,000	193	0.06	Lumen Technologies, Inc. 4.00% 15/02/2027	\$90,000	46	0.01
Griffon Corp. 5.75% 01/03/2028 GS Mortgage Securities Trust, FRN, Series	\$116,000	85	0.03	Madison IAQ LLC 4.13% 30/06/2028 Madison IAQ LLC 5.88% 30/06/2029	\$68,000 \$151,000	47 98	0.02 0.03
2013-GC10 'C' 4.29% 10/02/2046	\$259,155	193	0.06	Marriott Ownership Resorts, Inc. 4.75% 15/01/20		18	0.03
GS Mortgage Securities Trust, FRN, Series	, . ,			Masonite International Corp. 5.38% 01/02/2028	\$58,000	43	0.01
2015-GC30 'C' 4.20% 10/05/2050	\$191,108	130	0.04	MASTR Alternative Loan Trust, Series 2004-12	4250.020	2/2	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$240,525	140	0.04	'3A1' 6.00% 25/12/2034 MASTR Alternative Loan Trust, Series 2005-3	\$350,930	262	0.08
Gulfport Energy Corp. 8.00% 17/05/2026	\$150,000	118	0.04	'1A1' 5.50% 25/04/2035	\$25,054	18	0.01
Hanesbrands, Inc. 9.00% 15/02/2031	\$25,000	20	0.01	MASTR Alternative Loan Trust, Series 2005-5			
HCA, Inc. 5.38% 01/02/2025	\$570,000	440	0.14	'3A1' 5.75% 25/08/2035	\$60,181	25	0.01
HCA, Inc. 5.88% 15/02/2026 HCA, Inc. 4.50% 15/02/2027	\$1,160,000 \$627,000	904 474	0.29 0.15	Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	\$120,000	93	0.03
HCA, Inc. 5.20% 01/06/2028	\$220,000	170	0.05	Mauser Packaging Solutions Holding Co. 9.25%	\$120,000	75	0.03
HCA, Inc. 4.13% 15/06/2029	\$415,000	299	0.10	15/04/2027	\$25,000	18	0.01
HCA, Inc. 3.50% 15/07/2051	\$238,000	127	0.04	Medline Borrower LP 3.88% 01/04/2029	\$50,000	34	0.01
HCA, Inc. 4.63% 15/03/2052 Healthpeak OP LLC, REIT 5.25% 15/12/2032	\$526,000 \$416,000	336 318	0.11 0.10	Medline Borrower LP 5.25% 01/10/2029 Medtronic Global Holdings SCA 0.75% 15/10/2032	\$150,000 2 €449,000	103 301	0.03 0.10
Herc Holdings, Inc. 5.50% 15/07/2027	\$31,000	23	0.10	Medtronic Global Holdings SCA 0.75% 15/10/2032		60	0.10
Hertz Corp. (The) 4.63% 01/12/2026	\$180,000	126	0.04	MetLife, Inc. 6.40% 15/12/2066	\$801,000	622	0.20
Hess Midstream Operations LP 5.13% 15/06/2028		22	0.01	MetLife, Inc. 9.25% 08/04/2068	\$150,000	135	0.04
Hilcorp Energy I LP 5.75% 01/02/2029 Hyundai Capital America 1.30% 08/01/2026	\$45,000 \$230,000	32 161	0.01 0.05	Metropolitan Edison Co. 5.20% 01/04/2028 Metropolitan Life Global Funding I 3.30%	\$130,000	100	0.03
Hyundai Capital America 1.30% 08/01/2026	\$1,115,000	814	0.05	21/03/2029	\$320,000	226	0.07
HeartCommunications, Inc. 8.38% 01/05/2027	\$40,000	21	0.01	MGM Resorts International 6.75% 01/05/2025	\$54,000	42	0.01
HeartCommunications, Inc. 5.25% 15/08/2027	\$148,000	91	0.03	MGM Resorts International 5.50% 15/04/2027	\$32,000	24	0.01
HeartCommunications, Inc. 4.75% 15/01/2028 mola Merger Corp. 4.75% 15/05/2029	\$65,000 \$77,000	39 53	0.01 0.02	MidAmerican Energy Co. 4.25% 01/05/2046 Mid-State Capital Corp. Trust, Series 2006-1	\$199,000	130	0.04
MPAC CMB Trust, FRN, Series 2005-1 '1A2'	\$77,000	23	0.02	'M2' 6.74% 15/10/2040	\$712,905	538	0.17
6.03% 25/04/2035	\$91,869	66	0.02	Millennium Escrow Corp. 6.63% 01/08/2026	\$66,000	38	0.01
ndependence Plaza Trust, Series 2018-INDP				MIWD Holdco II LLC 5.50% 01/02/2030	\$40,000	26	0.01
'C' 4.16% 10/07/2035	\$505,921 \$200,000	363	0.12	Morgan Stanley, FRN 5.76% 25/01/2024	\$606,000 \$418,000	471	0.15
Interface, Inc. 5.50% 01/12/2028 International Game Technology plc 2.38%	ρ ∠ ∪U , ∪UU	130	0.04	Morgan Stanley, FRN 2.72% 22/07/2025 Morgan Stanley, FRN 1.16% 21/10/2025	\$418,000 \$340,000	315 248	0.10 0.08
15/04/2028	€200,000	153	0.05	Morgan Stanley, FRN 3.59% 22/07/2028	\$1,570,000	1,136	0.37
	€150,000	120	0.04	Morgan Stanley, FRN 5.12% 01/02/2029	\$1,565,000	1,204	0.39
QVIA, Inc. 1.75% 15/03/2026		115	0.04	Morgan Stanley, FRN 5.16% 20/04/2029	\$445,000	342	0.11 0.25
QVIA, Inc. 1.75% 15/03/2026 QVIA, Inc. 2.25% 15/01/2028	€150,000	20		Morgan Stanley, FRN 5.45% 20/07/2029			
QVIA, Inc. 1.75% 15/03/2026 QVIA, Inc. 2.25% 15/01/2028 Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$40,000	29 15	0.01		\$990,000 \$330,000	771 256	
QVIA, Inc. 1.75% 15/03/2026 QVIA, Inc. 2.25% 15/01/2028		29 15 27	0.01 - 0.01	Morgan Stanley, FRN 5.42% 21/07/2034 Morgan Stanley, FRN 5.95% 19/01/2038	\$990,000 \$330,000 \$130,000	7/1 256 101	0.08
QVIA, Inc. 1.75% 15/03/2026 QVIA, Inc. 2.25% 15/01/2028 ron Mountain, Inc., REIT 4.88% 15/09/2027 ron Mountain, Inc., REIT 5.25% 15/03/2028 ron Mountain, Inc., REIT 5.00% 15/07/2028 ITC Holdings Corp. 4.95% 22/09/2027	\$40,000 \$20,000 \$38,000 \$1,150,000	15 27 884	0.01 0.28	Morgan Stanley, FRN 5.42% 21/07/2034 Morgan Stanley, FRN 5.95% 19/01/2038 Morgan Stanley ABS Capital I, Inc. Trust,	\$330,000	256 101	0.08 0.03
QVIA, Inc. 1.75% 15/03/2026 QVIA, Inc. 2.25% 15/01/2028 ron Mountain, Inc., REIT 4.88% 15/09/2027 ron Mountain, Inc., REIT 5.25% 15/03/2028 Iron Mountain, Inc., REIT 5.00% 15/07/2028	\$40,000 \$20,000 \$38,000	15 27	0.01	Morgan Stanley, FRN 5.42% 21/07/2034 Morgan Stanley, FRN 5.95% 19/01/2038	\$330,000	256	0.08

		Market				Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch				Philip Morris International, Inc. 5.63%	#200.000	210	0.10
Trust, FRN, Series 2014-C14 'C' 5.23% 15/02/2047	\$113,397	85	0.03	17/11/2029 Pike Corp. 5.50% 01/09/2028	\$390,000 \$70,000	310 49	0.10 0.02
Morgan Stanley Bank of America Merrill Lynch	ψ113,377	05	0.05	Planet Fitness Master Issuer LLC, Series	φ/0,000	17	0.02
Trust, FRN, Series 2014-C18 'B' 4.58%				2022-1A 'A2I' 3.25% 05/12/2051	\$289,338	200	0.06
15/10/2047	\$380,000	280	0.09	PMT Issuer Trust-FMSR, FRN, Series 2022-FT1	¢ 410 000	217	0.10
Morgan Stanley Bank of America Merrill Lynch Trust. FRN. Series 2015-C24 'C' 4.47%				'A' 9.26% 25/06/2027 PNC Financial Services Group, Inc. (The),	\$410,000	317	0.10
15/05/2048	\$189,523	127	0.04	FRN, Series T 3.40% Perpetual	\$438,000	264	0.08
Morgan Stanley Bank of America Merrill Lynch				PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1	4		
Trust, FRN, Series 2015-C27 'C' 4.64%	¢1.600.000	1.047	0.34	'A' 8.76% 25/04/2025 PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1	\$587,000	452	0.15
15/12/2047 Morgan Stanley Capital I Trust, FRN, Series	\$1,600,000	1,067	0.54	'A' 9.26% 25/02/2025	\$250,000	194	0.06
2015-MS1 'B' 4.16% 15/05/2048	\$145,909	104	0.03	PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1	,,		
Morgan Stanley Mortgage Loan Trust, FRN,	450.454			'A' 9.32% 25/05/2027	\$1,286,000	996	0.32
Series 2004-4 '2A' 6.30% 25/09/2034 Morgan Stanley Mortgage Loan Trust, FRN,	\$59,156	46	0.01	PNMAC GMSR issuer Trust, FRN, Series 2018-GT2 'A' 8.06% 25/08/2025	\$300,000	231	0.07
Series 2004-9 '1A' 5.33% 25/11/2034	\$96,019	74	0.02	Popular ABS Mortgage Pass-Through Trust,	β300,000	231	0.07
Nationstar Mortgage Holdings, Inc. 5.50%	, .,.			STEP, Series 2005-3 'M1' 3.58% 25/07/2035	\$101,342	75	0.02
15/08/2028	\$60,000	42	0.01	Post Holdings, Inc. 5.63% 15/01/2028	\$77,000	58	0.02
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$25,000	16	0.01	Post Holdings, Inc. 4.63% 15/04/2030 PPL Capital Funding, Inc., FRN 8.20%	\$90,000	62	0.02
NCR Corp. 5.75% 01/09/2027	\$159,000	124	0.04	30/03/2067	\$334,000	234	0.08
NCR Corp. 5.13% 15/04/2029	\$103,000	72	0.02	Presidio Holdings, Inc. 4.88% 01/02/2027	\$89,000	65	0.02
Netflix, Inc. 5.38% 15/11/2029	\$682,000	531	0.17	Presidio Holdings, Inc. 8.25% 01/02/2028	\$50,000	38	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 6.03% 25/08/2034	\$19,787	15	=	Prestige Brands, Inc. 5.13% 15/01/2028 Range Resources Corp. 8.25% 15/01/2029	\$110,000 \$74,000	82 60	0.03 0.02
New Century Home Equity Loan Trust, FRN,	ψ19,7O7	13		RASC Trust, FRN, Series 2005-EMX1 'M1' 5.84%	ψ7 -1,000	00	0.02
Series 2004-4 'M2' 5.94% 25/02/2035	\$75,470	57	0.02	25/03/2035	\$44,248	34	0.01
New Residential Mortgage LLC, Series	d=72 =21	127	0.14	Realogy Group LLC 5.25% 15/04/2030	\$60,000	34	0.01
2020-FNT2 'A' 5.44% 25/07/2025 Newell Brands, Inc. 6.63% 15/09/2029	\$572,521 \$15,000	426 12	0.14	Regency Centers LP, REIT 2.95% 15/09/2029 Renaissance Home Equity Loan Trust, FRN,	\$170,000	114	0.04
Newell Brands, Inc., STEP 4.70% 01/04/2026	\$60,000	44	0.01	Series 2005-2 'AV3' 5.78% 25/08/2035	\$546,825	370	0.12
Newell Brands, Inc., STEP 6.00% 01/04/2046	\$40,000	25	0.01	Renaissance Home Equity Loan Trust, STEP,			
Nexstar Media, Inc. 5.63% 15/07/2027	\$40,000	29	0.01	Series 2003-4 'M2F' 6.24% 25/03/2034	\$98,115	68	0.02
Nexstar Media, Inc. 4.75% 01/11/2028 NextEra Energy Capital Holdings, Inc. 6.05%	\$37,000	25	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.55% 25/08/2035	\$152,017	109	0.03
01/03/2025	\$680,000	532	0.17	RHP Hotel Properties LP, REIT 4.75%	p132,017	109	0.03
NGL Energy Operating LLC 7.50% 01/02/2026	\$40,000	31	0.01	15/10/2027	\$11,000	8	=
NMG Holding Co., Inc. 7.13% 01/04/2026	\$110,000	80	0.03	RHP Hotel Properties LP, REIT 4.50%	400.000		0.00
NRG Energy, Inc. 3.75% 15/06/2024 NRG Energy, Inc. 5.75% 15/01/2028	\$500,000 \$40,000	379 30	0.12 0.01	15/02/2029 Rite Aid Corp. 7.50% 01/07/2025	\$80,000 \$69,000	55 32	0.02 0.01
NRZ Excess Spread-Collateralized Notes,	φ 4 0,000	30	0.01	Rite Aid Corp. 8.00% 15/11/2026	\$60,000	23	0.01
Series 2020-PLS1 'A' 3.84% 25/12/2025	\$754,270	545	0.18	Rocket Mortgage LLC 2.88% 15/10/2026	\$45,000	31	0.01
NRZ Excess Spread-Collateralized Notes,	4 700	701	0.25	Rocket Mortgage LLC 4.00% 15/10/2033	\$45,000	28	0.01
Series 2021-FHT1 'A' 3.10% 25/07/2026 NRZ Excess Spread-Collateralized Notes,	\$1,130,790	781	0.25	Royal Caribbean Cruises Ltd. 11.50% 01/06/2025 Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	\$12,000 \$100,000	10 85	0.03
Series 2021-FNT2 'A' 3.23% 25/05/2026	\$1,618,821	1,137	0.37	Royal Caribbean Cruises Ltd. 11.05% 15/00/2027 Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$15,000	12	-
NRZ Excess Spread-Collateralized Notes,				Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$40,000	33	0.01
Series 2021-GNT1 'A' 3.47% 25/11/2026	\$1,014,768	710	0.23	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	\$570,000	442	0.14
NuStar Logistics LP 5.63% 28/04/2027 Occidental Petroleum Corp. 8.88% 15/07/2030	\$40,000 \$48,000	30 43	0.01 0.01	Sabine Pass Liquefaction LLC 4.50% 15/05/2030 San Diego Gas & Electric Co. 3.32% 15/04/2050	\$948,000 \$119,000	699 65	0.22 0.02
OI European Group BV 6.25% 15/05/2028	€100,000	88	0.03	Santander Bank NA, Series 2021-1A 'B' 1.83%	φ117,000	03	0.02
ON Semiconductor Corp. 3.88% 01/09/2028	\$15,000	11	-	15/12/2031	\$200,854	152	0.05
OneMain Finance Corp. 7.13% 15/03/2026	\$57,000	44	0.01	Santander Bank NA, Series 2022-A 'B' 5.28%	4701 201	537	0.17
OneMain Finance Corp. 4.00% 15/09/2030 OneMain Financial Issuance Trust, Series	\$73,000	45	0.01	15/05/2032 Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$701,391 \$213,000	536 145	0.17 0.05
2018-2A 'A' 3.57% 14/03/2033	\$2,014,601	1,545	0.50	Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$96,000	60	0.03
OneMain Financial Issuance Trust, Series				Scripps Escrow II, Inc. 3.88% 15/01/2029	\$36,000	23	0.01
2018-2A 'D' 4.29% 14/03/2033	\$1,000,000	738	0.24	Scripps Escrow, Inc. 5.88% 15/07/2027	\$55,000	36	0.01
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.06% 25/11/2034	\$27,763	21	0.01	Seagate HDD Cayman 4.09% 01/06/2029 Seagate HDD Cayman 8.25% 15/12/2029	\$64,000 \$20,000	44 16	0.01 0.01
Oracle Corp. 6.90% 09/11/2052	\$208,000	181	0.06	Seagate HDD Cayman 8.50% 15/07/2031	\$6,000	5	-
Oracle Corp. 5.55% 06/02/2053	\$670,000	499	0.16	Seasoned Credit Risk Transfer Trust, IO, FRN,			
Organon & Co. 2.88% 30/04/2028	€200,000	151	0.05		\$90,573,305	1	- 0.03
Owens & Minor, Inc. 6.63% 01/04/2030 Owens-Brockway Glass Container, Inc. 6.63%	\$45,000	32	0.01	Sensata Technologies, Inc. 3.75% 15/02/2031 Sequoia Mortgage Trust, FRN, Series 2003-8	\$128,000	84	0.03
13/05/2027	\$89,000	69	0.02	'A1' 5.68% 20/01/2034	\$80,782	59	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	\$196,000	140	0.05	Service Corp. International 3.38% 15/08/2030	\$55,000	36	0.01
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$449,000	324	0.10	Shutterfly Finance LLC 8.50% 01/10/2027	\$64,800	33	0.01
Pacific Gas and Electric Co. 6.15% 15/01/2033 Pacific Gas and Electric Co. 6.40% 15/06/2033	\$60,000 \$620,000	46 484	0.01 0.16	Shutterfly Finance LLC 9.75% 01/10/2027 Silgan Holdings, Inc. 3.25% 15/03/2025	\$7,855 €100,000	6 84	0.03
Pacific Gas and Electric Co. 6.40% 15/06/2033 Pacific Gas and Electric Co. 4.60% 15/06/2043	\$224,000	132	0.16	Sirius XM Radio, Inc. 4.00% 15/07/2028	€100,000 \$145,000	84 98	0.03
Pacific Gas and Electric Co. 4.75% 15/02/2044	\$62,000	38	0.01	Sirius XM Radio, Inc. 5.50% 01/07/2029	\$32,000	23	0.01
PacifiCorp 3.30% 15/03/2051	\$96,000	49	0.02	Six Flags Entertainment Corp. 5.50% 15/04/2027	\$98,000	72	0.02
Pactiv Evergreen Group Issuer, Inc. 4.00%	¢10.4.000	70	0.03	SM Energy Co. 6.75% 15/09/2026	\$60,000	46	0.01
15/10/2027 Pennsylvania Electric Co. 5.15% 30/03/2026	\$104,000 \$300,000	73 230	0.02 0.07	Sonic Automotive, Inc. 4.63% 15/11/2029 Southern California Edison Co. 3.65% 01/02/2050	\$40,000 \$246,000	27 143	0.01 0.05
Performance Food Group, Inc. 5.50% 15/10/2027		61	0.07	Southern California Edison Co., Series 13-A	, μ <u>ι</u> 10,000	140	0.03
PetSmart, Inc. 4.75% 15/02/2028	\$250,000	178	0.06	3.90% 15/03/2043	\$454,000	276	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	¢127000	100	0.04	Southern California Edison Co., Series B	¢410.000	200	0.10
	\$137,000	109	0.04	3.65% 01/03/2028	\$410,000	298	0.10
PG&E Corp. 5.00% 01/07/2028	\$105,000	76	0.02	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$881,000	539	0.17

	10.000	Market value	% of
nvestment	Holding	£000's	Net Assets
Spectrum Brands, Inc. 5.50% 15/07/2030	\$294,000	209	0.07
Spirit AeroSystems, Inc. 9.38% 30/11/2029 SRS Distribution, Inc. 6.13% 01/07/2029	\$25,000 \$37,000	21 25	0.01
SRS Distribution, Inc. 6.15% 01/07/2029	\$95,000	64	0.01
SS&C Technologies, Inc. 5.50% 30/09/2027	\$95,000	71	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3' 7.58%	¢1 122 205	896	0.20
25/02/2047 Stagwell Global LLC 5.63% 15/08/2029	\$1,133,395 \$77,000	896 51	0.29 0.02
Standard Industries, Inc. 4.75% 15/01/2028	\$141,000	102	0.03
Staples, Inc. 7.50% 15/04/2026	\$177,000	114	0.04
Stericycle, Inc. 3.88% 15/01/2029 Structured Asset Investment Loan Trust. FRN.	\$29,000	20	0.01
Series 2004-8 'M2' 6.34% 25/09/2034 Structured Asset Securities Corp. Mortgage	\$40,994	32	0.01
Loan Trust, FRN, Series 2005-WF2 'M2' 6.04% 25/05/2035	\$39,699	30	0.01
Summit Materials LLC 5.25% 15/01/2029	\$65,000	48	0.01
Summit Midstream Holdings LLC, STEP 9.00%			
15/10/2026	\$35,000	27	0.01
Sunoco LP 4.50% 15/05/2029 Synaptics, Inc. 4.00% 15/06/2029	\$40,000 \$79,000	28 53	0.01 0.02
Take-Two Interactive Software, Inc. 3.55%	\$7.7,000	33	0.02
14/04/2025	\$1,100,000	826	0.27
ake-Two Interactive Software, Inc. 3.70% 14/04/2027	\$360,000	265	0.09
Take-Two Interactive Software, Inc. 4.00%	4500,000	203	0.07
14/04/2032	\$110,000	78	0.03
Fallgrass Energy Partners LP 7.50% 01/10/2025	\$57,000 \$29,000	44 20	0.01 0.01
allgrass Energy Partners LP 6.00% 01/09/2031 empur Sealy International, Inc. 4.00%	\$29,000	20	0.01
15/04/2029	\$90,000	61	0.02
Fempur Sealy International, Inc. 3.88% 15/10/2031	\$93,000	59	0.02
Tenet Healthcare Corp. 4.88% 01/01/2026	\$101,000	76	0.02
enet Healthcare Corp. 5.13% 01/11/2027	\$109,000	80	0.03
enet Healthcare Corp. 4.63% 15/06/2028 enet Healthcare Corp. 6.13% 01/10/2028	\$48,000 \$135,000	35 100	0.01 0.03
enet Healthcare Corp. 4.25% 01/10/2029	\$62,000	43	0.03
enet Healthcare Corp. 6.75% 15/05/2031	\$37,000	29	0.01
erex Corp. 5.00% 15/05/2029	\$100,000	72	0.02
exas Instruments, Inc. 5.05% 18/05/2063 hermo Fisher Scientific, Inc. 0.88% 01/10/2031	\$25,000 €400,000	19 277	0.01 0.09
-Mobile USA, Inc. 2.25% 15/02/2026	\$670,000	481	0.15
-Mobile USA, Inc. 3.75% 15/04/2027	\$352,000	260	0.08
-Mobile USA, Inc. 2.63% 15/02/2029 -Mobile USA, Inc. 2.25% 15/11/2031	\$876,000 \$140,000	592 87	0.19 0.03
-Mobile USA, Inc. 5.05% 15/07/2033	\$460,000	350	0.11
riMas Corp. 4.13% 15/04/2029	\$30,000	21	0.01
rinity Industries, Inc. 7.75% 15/07/2028 rinseo Materials Operating SCA 5.13% 01/04/20	\$25,000	20 28	0.01 0.01
ripAdvisor, Inc. 7.00% 15/07/2025	\$147,000	114	0.01
riton Water Holdings, Inc. 6.25% 01/04/2029	\$34,000	22	0.01
riumph Group, Inc. 9.00% 15/03/2028	\$40,000	32	0.01
lber Technologies, Inc. 7.50% 15/09/2027 Iber Technologies, Inc. 4.50% 15/08/2029	\$35,000 \$39,000	28 28	0.01 0.01
IBS Commercial Mortgage Trust, FRN, Series	437,000	20	0.01
2018-C11 'B' 4.71% 15/06/2051	\$897,653	585	0.19
IGI International LLC 2.50% 01/12/2029 IMBS BM5275 3.50% 01/11/2047	€100,000 \$371,857	66 265	0.02 0.09
IMBS BM5219 3.50% 01/03/2048	\$228,817	163	0.05
IMBS 3.50% 01/05/2052	\$3,821,087	2,693	0.87
IMBS 4.00% 01/10/2052 Inion Electric Co. 3.90% 01/04/2052	\$7,411,957 \$130,000	5,378 82	1.73 0.03
Inited Airlines Pass-Through Trust, Series	φ130,000	02	0.03
2013-1 'A' 4.30% 15/02/2027	\$440,573	329	0.11
Inited States Cellular Corp. 6.70% 15/12/2033 InitedHealth Group, Inc. 5.35% 15/02/2033	\$109,000 \$380.000	73 306	0.02 0.10
Initednealth Group, Inc. 3.35% 15/02/2033 Inivision Communications, Inc. 4.50% 01/05/20	, ,	10	0.10
Inivision Communications, Inc. 7.38% 30/06/203		30	0.01
JS Foods, Inc. 4.75% 15/02/2029	\$75,000	54	0.02
/ail Resorts, Inc. 6.25% 15/05/2025 /enture Global LNG, Inc. 8.13% 01/06/2028	\$45,000 \$28,000	35 22	0.01 0.01
/iavi Solutions, Inc. 3.75% 01/10/2029	\$57,000	38	0.01
/ICI Properties LP, REIT 3.75% 15/02/2027	\$86,000	62	0.02
/ICI Properties LP, REIT 4.63% 01/12/2029 /ista Outdoor, Inc. 4.50% 15/03/2029	\$70,000 \$164,000	50 108	0.02 0.03
/istra Operations Co. LLC 3.55% 15/07/2024	\$1,674,000	1,264	0.03
istra Operations Co. LLC 4.38% 01/05/2029	\$57,000	39	0.01
Vabash National Corp. 4.50% 15/10/2028	\$120,000 \$771,000	79 561	0.03
Warnermedia Holdings, Inc. 3.76% 15/03/2027	\$771,000 \$412,000	561 284	0.18 0.09
Varnermedia Holdings, Inc. 4.28% 15/03/2032			
Warnermedia Holdings, Inc. 4.28% 15/03/2032 Warnermedia Holdings, Inc. 5.05% 15/03/2042 Wells Fargo & Co., FRN 4.54% 15/08/2026	\$540,000 \$310,000	349 236	0.11 0.08

		Market value	% of
Investment	Holding	£000's	Net Assets
Wells Fargo & Co., FRN 5.57% 25/07/2029	\$1,070,000	836	0.27
Wells Fargo & Co., FRN 5.56% 25/07/2034	\$275,000	215	0.07
Wells Fargo & Co., FRN 7.63% 31/12/2164 Wells Fargo & Co., FRN, Series BB 3.90%	\$185,000	148	0.05
Perpetual	\$572,000	400	0.13
Wells Fargo Commercial Mortgage Trust, Series	d127 022	70	0.03
2015-C27 'C' 3.89% 15/02/2048 Welltower OP LLC, REIT 3.85% 15/06/2032	\$126,877 \$220,000	79 152	0.03 0.05
WESCO Distribution, Inc. 7.13% 15/06/2025	\$39,000	31	0.01
WFRBS Commercial Mortgage Trust, FRN, Series	454.205	20	
2013-C11 'B' 3.71% 15/03/2045 WFRBS Commercial Mortgage Trust, FRN, Series	\$56,305	38	0.01
2013-C13 'C' 3.91% 15/05/2045	\$72,931	54	0.02
WFRBS Commercial Mortgage Trust, FRN, Series	dE27/20	400	0.13
2013-C18 'B' 5.00% 15/12/2046 WFRBS Commercial Mortgage Trust, FRN, Series	\$537,639	408	0.13
2014-C22 'C' 3.91% 15/09/2057	\$400,000	274	0.09
WMG Acquisition Corp. 2.25% 15/08/2031	€100,000	69	0.02
WP Carey, Inc., REIT 2.40% 01/02/2031 WP Carey, Inc., REIT 2.25% 01/04/2033	\$96,000 \$188,000	60 110	0.02 0.04
WR Grace Holdings LLC 4.88% 15/06/2027	\$80,000	59	0.02
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$115,000	81	0.03
Zaxby's Funding LLC, Series 2021-1A 'A2'	¢416 E01	240	0.00
3.24% 30/07/2051	\$416,501	268	0.09
Corporate Bonds total		158,973 237,567	76.40
Corporate Bonds total		237,307	70.40
Government Bonds 7.61% (6.22%)			
Angola 0.08% (0.10%)			
Angola Government Bond 8.00% 26/11/2029	\$340,000	234	0.08
		234	0.08
Brazil 0.77% (0.81%)			
Brazil Government Bond 10.00% 01/01/2027	BRL 14,610	2,399	0.77
		2,399	0.77
Colombia 0.13% (0.16%)			
Colombia Government Bond 3.13% 15/04/2031	\$370,000	224	0.07
Colombia Government Bond 5.20% 15/05/2049	\$340,000	192	0.06
		416	0.13
Czech Republic 0.58% (0.00%)			
Czech Republic Government Bond 4.90% 14/04/2034 CZK	(29,380,000	1,125	0.36
Czech Republic Government Bond 1.95%	29,300,000	1,123	0.50
	24,450,000	680	0.22
		1,805	0.58
Dominican Republic 0.16% (0.19%)			
Dominican Republic Government Bond 6.88%	#210.000	242	0.00
29/01/2026 Dominican Republic Government Bond 5.30%	\$310,000	243	0.08
21/01/2041	\$390,000	245	0.08
		488	0.16
Ethiopia 0.00% (0.05%)			
Hungary 0.05% (0.06%)			
Hungary Government Bond 6.75% 25/09/2052	\$200,000	162	0.05
		162	0.05
Indonesia 0.39% (0.00%)			
Indonesia Government Bond 7.00%			
15/02/2033 IDR 22,6	604,000,000	1,224	0.39
		1,224	0.39
Iraq 0.06% (0.09%)	42		
Iraq Government Bond 5.80% 15/01/2028	\$275,625	199	0.06
		199	0.06
Italy 0.23% (0.27%)	dor 4 000	740	0.22
Italy Government Bond 0.88% 06/05/2024	\$954,000	712	0.23
		712	0.23
Ivory Coast 0.28% (0.34%) Ivory Coast Government Bond 6.38% 03/03/2028	\$ \$300,000	251	0.08
Ivory Coast Government Bond 6.38% 03/03/2028 Ivory Coast Government Bond 6.13% 15/06/2033		251 223	0.08
Ivory Coast Government Bond 6.88% 17/10/2040		407	0.13
		881	0.28
Lebanon 0.02% (0.02%)			
Lebanon Government Bond 6.38% 31/12/2023	\$880,000	49	0.02
		49	0.02

		Market	
Investment	Holding	value £000's	% of Net Assets
	Holding	£0003	NEL ASSELS
Mexico 2.38% (1.57%)			
Mexican Bonos 7.75% 29/05/2031	MXN 493,000	2.145	0.69
Mexican Bonos 7.50% 26/05/2033	MXN 289,000	1.227	0.39
Mexican Bonos 8.50% 18/11/2038	MXN 335,000	1,509	0.49
Mexico Government Bond 6.35% 09/02/2035	\$200,000	163	0.05
Mexico Government Bond 8.00% 24/05/2035	MXN 420,100	1,825	0.59
Mexico Government Bond 3.77% 24/05/2061	\$496,000	262	0.08
Mexico Government Bond 3.75% 19/04/2071	\$545,000	280	0.09
		7,411	2.38
Nigeria 0.09% (0.10%)			
Nigeria Government Bond 6.50% 28/11/2027	\$387,000	268	0.09
		268	0.09
North Macadania O 050/ (0 060/)			
North Macedonia 0.05% (0.06%) North Macedonia Government Bond 2.75%			
18/01/2025	€200,000	165	0.05
10/01/2025	6200,000		
		165	0.05
Oman 0.15% (0.19%)			
Oman Government Bond 6.25% 25/01/2031	\$600,000	479	0.15
		479	0.15
Paraguay 0.22% (0.28%)			
Paraguay Government Bond 4.95% 28/04/203	31 \$290.000	216	0.07
Paraguay Government Bond 5.60% 13/03/204		275	0.09
Paraguay Government Bond 5.40% 30/03/205		201	0.06
	, ,	692	0.22
Delevel 0.4(0) (0.000)		0,2	0.22
Poland 0.46% (0.00%)	DI NI / /70 000	1 420	0.46
Poland Government Bond 7.50% 25/07/2028	PLN 6,670,000	1,420	0.46
		1,420	0.46
Romania 0.13% (0.14%)			
Romania Government Bond 4.63% 03/04/204	19 €434,000	302	0.10
Romania Government Bond 7.63% 17/01/2053	\$114,000	100	0.03
		402	0.13
Saudi Arabia 0.07% (0.09%)			
Saudi Arabia Government Bond 5.00% 18/01/	2053 \$295,000	211	0.07
.,.,	, ,,,,,,	211	0.07
		211	0.07
Senegal 0.08% (0.10%)	t200.000	25.4	0.00
Senegal Government Bond 6.25% 23/05/2033	\$380,000	254	0.08
		254	0.08
Serbia 0.16% (0.19%)			
Serbia Government Bond 1.50% 26/06/2029	€401,000	272	0.09
Serbia Government Bond 2.13% 01/12/2030	\$370,000	223	0.07
		495	0.16
South Africa 0.87% (1.16%)			
South Africa Government Bond 8.25%			
31/03/2032	ZAR 9,940,000	371	0.12
South Africa Government Bond 8.88%			
	ZAR 47,095,209	1,712	0.55
South Africa Government Bond 5.00%	4		
12/10/2046	\$1,110,000	604	0.20
		2,687	0.87
United Arab Emirates 0.18% (0.23%)			
UAE Government Bond 4.05% 07/07/2032	\$200,000	152	0.05
UAE Government Bond 4.00% 28/07/2050	\$380,000	190	0.06
UAE Government Bond 4.95% 07/07/2052	\$294,000	226	0.07
		568	0.18
Uruguay 0.02% (0.02%)			
Uruguay Government Bond 5.10% 18/06/2050	\$67,069	52	0.02
a. a.g.a.q. a.g.e	\$ \$0,,000	52	
			0.02
Government Bonds total		23,673	7.61
Constitute Board 2 2227 (4 2 2 2 2)			
Convertible Bonds 3.92% (4.90%)			
Austria 0.08% (0.10%)			
ams-OSRAM AG 2.13% 03/11/2027	€400,000	241	0.08
		241	0.08
China 0.00% (0.16%)			

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
I 1 0 120/ (0 1/0/)			
Israel 0.13% (0.16%)	¢E4E000	/1E	0.12
Nice Ltd. 0.00% 15/09/2025	\$545,000	415	0.13
		415	0.13
Singapore 0.13% (0.15%)	4		
Sea Ltd. 2.38% 01/12/2025	\$470,000	392	0.13
		392	0.13
United States of America 3.58% (4.33%)			
8x8, Inc. 0.50% 01/02/2024	\$460,000	340	0.11
Alarm.com Holdings, Inc. 0.00% 15/01/2026	\$740,000	493	0.16
Bentley Systems, Inc. 0.13% 15/01/2026 BigCommerce Holdings, Inc. 0.25% 01/10/2026	\$478,000 \$671,000	379 410	0.12 0.13
Block, Inc. 0.13% 01/03/2025	\$395,000	303	0.10
Block, Inc. 0.00% 01/05/2026	\$105,000	69	0.02
Block, Inc. 0.25% 01/11/2027	\$30,000	18	0.01
Box, Inc. 0.00% 15/01/2026	\$621,000	624	0.20
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026 Confluent, Inc. 0.00% 15/01/2027	\$429,000 \$73,000	282 47	0.09 0.01
DISH Network Corp. 2.38% 15/03/2024	\$10,000	7	-
Dropbox, Inc. 0.00% 01/03/2028	\$397,000	297	0.10
Enphase Energy, Inc. 0.00% 01/03/2028	\$495,000	347	0.11
Envestnet, Inc. 0.75% 15/08/2025 Envestnet, Inc. 2.63% 01/12/2027	\$112,000 \$200,000	80 167	0.03 0.05
Eventbrite, Inc. 0.75% 15/09/2026	\$377,000	247	0.03
Everbridge, Inc. 0.00% 15/03/2026	\$712,000	457	0.15
Ford Motor Co. 0.00% 15/03/2026	\$312,000	247	0.08
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	\$805,000	642	0.21
Guess?, Inc. 2.00% 15/04/2024 Integra LifeSciences Holdings Corp. 0.50%	\$215,000	171	0.05
15/08/2025	\$222,000	161	0.05
Itron, Inc. 0.00% 15/03/2026	\$247,000	173	0.06
JetBlue Airways Corp. 0.50% 01/04/2026	\$349,000	220	0.07
Kite Realty Group LP, REIT 0.75% 01/04/2027	\$489,000	366	0.12
Live Nation Entertainment, Inc. 3.13% 15/01/2029 Lumentum Holdings, Inc. 1.50% 15/12/2029	\$490,000 \$390,000	416 298	0.13 0.10
Lyft, Inc. 1.50% 15/05/2025	\$582,000	412	0.13
Microchip Technology, Inc. 1.63% 15/02/2027	\$99,000	205	0.07
ON Semiconductor Corp. 0.00% 01/05/2027	\$455,000	729	0.23
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	\$322,000	218	0.07
PetIQ, Inc. 4.00% 01/06/2026 RingCentral, Inc. 0.00% 01/03/2025	\$89,000 \$420,000	64 300	0.02 0.10
Snap, Inc. 0.75% 01/08/2026	\$151,000	109	0.03
Snap, Inc. 0.00% 01/05/2027	\$62,000	36	0.01
Snap, Inc. 0.13% 01/03/2028	\$300,000	168	0.05
Southwest Airlines Co. 1.25% 01/05/2025 Summit Hotel Properties, Inc., REIT 1.50%	\$503,000	430	0.14
15/02/2026	\$181,000	119	0.04
Topgolf Callaway Brands Corp. 2.75% 01/05/2026		223	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	\$513,000	337	0.11
Vail Resorts, Inc. 0.00% 01/01/2026 Wayfair, Inc. 0.63% 01/10/2025	\$169,000	115 216	0.04 0.07
Wolfspeed, Inc. 0.25% 15/02/2028	\$325,000 \$315,000	200	0.07
13/02/2020	4515,000	11,142	3.58
Convertible Bands total		•	
Convertible Bonds total		12,190	3.92
Supranationals 0.43% (0.52%)			
Africa Finance Corp. 3.75% 30/10/2029	\$360,000	237	0.08
European Union 0.00% 04/07/2031	€270,997	183	0.06
European Union 0.40% 04/02/2037	€271,992	162	0.05
European Union 0.45% 04/07/2041	€1,428,653	750	0.24
Supranationals total		1,332	0.43
Swaps (0.60)% ((0.49)%)			
Credit Default Swap Citigroup BUY	F2 222 000	(1.445)	(0.54)
CDX.NA.HY.40-V1 20/06/2028 Interest Rate Swap Citigroup Pay fixed 3.04%	52,232,000	(1,665)	(0.54)
Receive floating CNREPOFIX=CFXS 1 week			
	(38,220,000)	(106)	(0.03)
Interest Rate Swap Citigroup Pay fixed 5.83%			
Receive floating WIBOR 6 month 23/12/2032	(4,286,000)	(88)	(0.03)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.91% 02/01/2025	15,000,000	(2)	_
Interest Rate Swap Citigroup Pay floating	13,000,000	(2)	-
CDI 1 day Receive fixed 11.92% 02/01/2025	11,783,900	12	=
Swaps total		(1,849)	(0.60)

As at 31 July 2023

		Market value	% of
Investment	Holding	£000's	Net Assets
Forward Currency Contracts 1.25% (((3.73)%)		
Buy AUD 1,489,009 sell USD 992,350 dated 22		6	-
Buy CNH 7,161,080 sell SGD 1,330,660 dated 2	2/08/2023	1	-
Buy COP 4,224,954,735 sell USD 1,028,220 date	ed 22/08/2023	34	0.01
Buy EUR 236,815 sell GBP 202,981 dated 03/08	3/2023	=	-
Buy EUR 102,617 sell GBP 88,144 dated 05/09/	/2023	-	-
Buy EUR 251,063 sell GBP 217,615 dated 05/09		(2)	-
Buy EUR 901,345 sell HUF 346,116,488 dated (,	8	-
Buy GBP 744,880 sell AUD 1,419,585 dated 22/		4	_
Buy GBP 363,880 sell CZK 10,118,484 dated 22		1	-
Buy GBP 23,947,313 sell EUR 27,834,986 dated		70	0.02
Buy GBP 162,227 sell EUR 190,492 dated 03/08		(1)	=
Buy GBP 4,558,547 sell EUR 5,316,881 dated 2 Buy GBP 24,922.538 sell EUR 28.978.422 dated		(7)	0.01
Buy GBP 24,922,538 sell EUR 28,978,422 dated Buy GBP 6,477,527 sell MXN 143,688,029 dated		24 (174)	0.01 (0.06)
Buy GBP 1,557,616 sell PLN 8,112,834 dated 22,		(22)	(0.01)
Buy GBP 1,935,049 sell USD 2,533,307 dated 22		(34)	(0.01)
Buy GBP 232,719,913 sell USD 293,864,689 dat		4,308	1.39
Buy GBP 1,916,876 sell USD 2,497,647 dated 03		(24)	(0.01)
Buy GBP 22,761,839 sell USD 29,850,745 dated		(438)	(0.14)
Buy GBP 230,058,458 sell USD 295,689,409 da		268	0.09
Buy GBP 2,060,173 sell ZAR 48,853,772 dated 2		(79)	(0.03)
Buy IDR 15,399,609,321 sell USD 1,025,383 dat		(4)	-
Buy INR 157,825,378 sell USD 1,919,926 dated 2		(2)	-
Buy JPY 541,738,564 sell GBP 3,003,286 dated	l 22/08/2023	(33)	(0.01)
Buy KRW 3,823,403,541 sell USD 3,021,853 dat	ed 22/08/2023	(15)	-
Buy SGD 1,326,375 sell GBP 767,145 dated 22/0		9	-
Buy THB 60,869,664 sell GBP 1,344,586 dated	22/08/2023	40	0.01
Buy USD 948,517 sell BRL 4,566,628 dated 22/		(10)	-
Buy USD 2,045,215 sell COP 8,443,527,100 date		(75)	(0.02)
Buy USD 1,681,307 sell GBP 1,282,884 dated 0		24	0.01
Buy USD 3,728,321 sell GBP 2,925,615 dated 03		(28)	(0.01)
Buy USD 279,283 sell GBP 213,824 dated 22/08		3	-
Buy USD 2,112,364 sell GBP 1,643,717 dated 22		(2) 5	-
Buy USD 1,371,935 sell GBP 1,061,495 dated 05 Buy USD 522,839 sell GBP 406,492 dated 05/0		-	
Buy USD 2,505,487 sell IDR 37,495,612,276 dat		17	0.01
Buy USD 945,282 sell PHP 51,443,201 dated 22		7	0.01
Buy USD 1,029,558 sell SGD 1,358,423 dated 22		5	_
Forward Currency Contracts total	_, 00, 2023	3,884	1.25
		·	
Futures 0.18% ((0.25)%)			
	(17)	62	0.00
	(45)	63 58	0.02
Euro-Bund 07/09/2023	(38)	58	0.02
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023	(38)	58 (24)	0.02 (0.01)
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023	(38) 8 (127)	58 (24) 75	0.02 (0.01) 0.02
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023	(38) 8 (127) 62	58 (24) 75 (67)	0.02 (0.01) 0.02 (0.02)
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023	(38) 8 (127) 62 64	58 (24) 75 (67) (152)	0.02 (0.01) 0.02 (0.02) (0.05)
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023	(38) 8 (127) 62 64 524	58 (24) 75 (67) (152) (209)	0.02 (0.01) 0.02 (0.02) (0.05) (0.07)
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023	(38) 8 (127) 62 64 524 (81)	58 (24) 75 (67) (152) (209) 188	0.02 (0.01) 0.02 (0.02) (0.05) (0.07) 0.06
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023	(38) 8 (127) 62 64 524 (81) (194)	58 (24) 75 (67) (152) (209) 188 429	0.02 (0.01) 0.02 (0.02) (0.05) (0.07)
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023	(38) 8 (127) 62 64 524 (81)	58 (24) 75 (67) (152) (209) 188	0.02 (0.01) 0.02 (0.02) (0.05) (0.07) 0.06
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US Long Bond 20/09/2023 US Ultra Bond 20/09/2023	(38) 8 (127) 62 64 524 (81) (194) (2)	58 (24) 75 (67) (152) (209) 188 429 5	0.02 (0.01) 0.02 (0.02) (0.05) (0.07) 0.06 0.14
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US Long Bond 20/09/2023 US Lutra Bond 20/09/2023 Futures total	(38) 8 (127) 62 64 524 (81) (194) (2)	58 (24) 75 (67) (152) (209) 188 429 5 208	0.02 (0.01) 0.02 (0.02) (0.05) (0.07) 0.06 0.14
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Vote 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US Long Bond 20/09/2023 US Ultra Bond 20/09/2023 Futures total Liquidity Funds 9.11% (1.55%)	(38) 8 (127) 62 64 524 (81) (194) (2) (85)	58 (24) 75 (67) (152) (209) 188 429 5 208	0.02 (0.01) 0.02 (0.05) (0.05) (0.07) 0.06 0.14 - 0.07
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US Long Bond 20/09/2023 US Ultra Bond 20/09/2023	(38) 8 (127) 62 64 524 (81) (194) (2) (85)	58 (24) 75 (67) (152) (209) 188 429 5 208 574	0.02 (0.01) 0.02 (0.05) (0.07) 0.06 0.14 - 0.07 0.18
Euro-Bobl 07/09/2023 Euro-Bund 07/09/2023 Euro-Bund 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US Long Bond 20/09/2023 US Lutra Bond 20/09/2023 US Litra Bond 20/09/2023 US Litra Bond 20/09/2023 US Litra Bond 20/09/2023 US Litra Bond 20/09/2023 Futures total Liquidity Funds 9.11% (1.55%) JPM GBP Liquidity LVNAV Fund X (dist.) ⁶ Liquidity Funds total	(38) 8 (127) 62 64 524 (81) (194) (2) (85)	58 (24) 75 (67) (152) (209) 188 429 5 208 574	0.02 (0.01) 0.02 (0.05) (0.07) 0.06 0.14 - 0.07 0.18
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US LUtra Bond 20/09/2023 US Ultra Bond 20/09/2023 US Ultra Bond 20/09/2023 Futures total Liquidity Funds 9.11% (1.55%) JPM USD Liquidity LVNAV Fund X (dist.) ⁶ JPM USD Liquidity LVNAV Fund X (dist.) ⁶ Liquidity Funds total	(38) 8 (127) 62 64 524 (81) (194) (2) (85) 18,782,516 12,334,258	58 (24) 75 (67) (152) (209) 188 429 5 208 574 18,783 9,551 28,334	0.02 (0.01) 0.02 (0.05) (0.07) 0.06 0.14 - 0.07 0.18
Euro-Bund 07/09/2023 Euro-Buxl 07/09/2023 Euro-Schatz 07/09/2023 Long Gilt 27/09/2023 US 2 Year Note 29/09/2023 US 5 Year Note 29/09/2023 US 10 Year Note 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US 10 Year Ultra Bond 20/09/2023 US Long Bond 20/09/2023 US Ultra Bond 20/09/2023 US Ultra Bond 20/09/2023 US Ultra Bond 50/09/2023 US Ultra Bond 50	(38) 8 (127) 62 64 524 (81) (194) (2) (85) 18,782,516 12,334,258	58 (24) 75 (67) (152) (209) 188 429 5 208 574	0.02 (0.01 0.02 (0.02 (0.05 (0.07 0.06 0.14 0.07 0.18

The comparative percentage figures in brackets are as at 31 January 2023.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade Below Investment Grade Unrated	155,727 55,026 64,009	50.05 17.74 20.57
Debt securities total	274,762	88.36

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

[^] Unlisted, suspended or delisted security.

[§] Security is currently in default. § A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

from investment activities		(4,172)		(25,682)
Change in net assets attributable to shareholders				
Distributions		(5,873)		(7,063)
Total return before distributions		1,701		(18,619)
Net revenue after taxation		5,874		7,061
Taxation	(22)		(13)	
Net revenue before taxation	5,896		7,074	
Expenses	(653)		(981)	
Revenue	6,549		8,055	
Net capital losses		(4,173)		(25,680)
Income				
	£000's	£000's	£000's	£000's
,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		265,254		421,013
Amounts receivable on issue of shares	80,298		121,055	
Amounts payable on cancellation of shares	(33,482)		(109,108)	
		46,816		11,947
Dilution adjustment		246		660
Change in net assets attributable to shareholders from investment activities (see above)		(4,172)		(25,682)
Retained distributions on accumulation shares		2,826		4,095
Closing net assets attributable to shareholders		310,970		412,033

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

Balance sheet

As at

Net assets attributable to shareholders	310,970	265,254
Total Habilities	(14,259)	(13,139)
Total liabilities	(14,259)	(13,159)
Other creditors	(9,305)	(9,359)
Distributions payable	(1,691)	(1,272)
Creditors:		
Investment liabilities	(3,263)	(2,528)
Liabilities:		
Total assets	325,229	278,413
Cash and bank balances	11,768	10,448
Debtors	3,446	8,095
Current assets:		
Investments	310,015	259,870
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
A5 at		

JPM US Equity Income Fund

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

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

Fund review

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a negative return and underperformed its benchmark during the period. In terms of attribution, our sector allocation as well as stock selection in information technology and financials detracted from performance. Within information technology, our underweight positions in Apple and Microsoft were among the largest detractors. On the other hand, our sector allocation in real estate contributed to performance. Among individual names, our overweight positions NXP Semiconductors and Eaton proved beneficial.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per	Net asset value per	
	share	share	
	31.07.23	31.01.23	% Return
JPM US Equity Income Fund B-Class Acc	408.00p	426.02p	-4.2%
JPM US Equity Income Fund C-Class Acc	411.77p	429.17p	-4.1%
	111,77	127117 р	11170
JPM US Equity Income Fund C2-Class Acc	170.15p	177.22p	-4.0%
JPM US Equity Income Fund			
X-Class Acc	335.08p	347 . 98p	-3.7%
Benchmark Index			8.5%
JPM US Equity Income Fund			
B-Class Inc (GBP Hedged)	387.23p	392.42p	-1.3%
JPM US Equity Income Fund			
C-Class Inc (GBP Hedged)	216.70p	219.24p	-1.2%
JPM US Equity Income Fund			
C2-Class Inc (GBP Hedged)	133.79p	135.46p	-1.2%
Hedged Benchmark Index			12.6%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM US Equity Income Fund B-Class Acc	-0.5%	14.3%	28.0%
JPM US Equity Income Fund C-Class Acc	-0.2%	14.7%	28.4%
JPM US Equity Income Fund C2-Class Acc	-0.1%	14.9%	28.6%
JPM US Equity Income Fund X-Class Acc	0.6%	15.6%	29.4%
Benchmark Index	6.6%	8.7%	28.5%
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	3.5%	-0.9%	35.5%
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	3.9%	-0.5%	35.9%
JPM US Equity Income Fund C2-Class Inc (GBP Hedged)	3.7%	-0.4%	36.1%
Hedged Benchmark Index	10.3%	-6.1%	35.0%

K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.

Fund statistics

Risk and Reward Profile		5† (5 at	t 31 Janua	ry 2023)
Fund size			£4	,021.5m
Benchmark Index	S&P 500 Index (N	let of 159	6 withhold	ding tax)
Hedged Benchmark Index	S&P 500 Ind		f 15% with ax) Hedge	_
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	_A
Operating expenses	0.15%	0.15%	0.15%	0.06%

Sector breakdown

۸/
V/n

Financials	21.36
Health Care	17.66
Industrials	11.71
Consumer Staples	9.86
Information Technology	9.53
Energy	9.12
Consumer Discretionary	6.47
Utilities	5.19
Materials	4.05
Communication Services	2.93
Real Estate	2.33
Liquidity Funds	0.52
Forward Currency Contracts [‡]	(0.03)
Net other liabilities	(0.70)

[‡] The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the C2-Class Income GBP Hedged Shares.

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	270,475
Total Sales	471.857

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			,
2021	326.40p	232.60p	6.57p
2022	396.90p	304.00p	6.82p
2023	442.60p	370.60p	9.16p
2024 ^B	434.70p	384.20p	4.59p
B-Class Income Shares			
2021	355.30p	253.20p	7.09p
2022	416.60p	323.30p	7.20p
2023	455.00p	387.00p	9.49p
2024 ^B	443.80p	390.00p	4.68p
B-Class Income GBP Hedged Sha	ares		
2021	352.30p	218.60p	6.87p
2022	421.70p	331.50p	7.38p
2023	419.00p	345.30p	8.55p
2024 ^B	392.80p	355.30p	4.25p
C-Class Accumulation Shares			
2021	325.50p	232.00p	6.88p
2022	398.50p	304.20p	7.23p
2023	445.50p	372.30p	9.66p
2024 ^B	438.00p	387.50p	4.86p

K-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.

K-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record - continued

Financial year to 31 January share price share price share price share price share price can be share price share price share price share price can be share price				Distribution
C-Class Income Shares 367.80p 262.20p 7.75p 2022 433.30p 335.50p 7.95p 2023 473.90p 402.60p 10.40p 2024 ^B 462.80p 407.00p 5.12p C-Class Income GBP Hedged Shares 2021 195.70p 120.60p 3.91p 2022 235.00p 184.10p 4.26p 2023 233.40p 192.80p 4.96p 2024 ^B 219.40p 198.60p 2.47p C2-Class Accumulation Shares* 2021 133.90p 95.46p 2.80p 2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024 ^B 180.90p 160.10p 2.00p C2-Class Income Shares ^D 2021 127.40p 90.84p 2.69p 2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares*	Financial year to 31 January			
2021 367.80p 262.20p 7.75p 2022 433.30p 335.50p 7.95p 2023 473.90p 402.60p 10.40p 2024® 462.80p 407.00p 5.12p C-Class Income GBP Hedged Shares 2021 195.70p 120.60p 3.91p 2022 235.00p 184.10p 4.26p 2023 233.40p 192.80p 4.96p 2024® 219.40p 198.60p 2.47p C-Class Accumulation Shares¹ 2021 133.90p 95.46p 2.80p 2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024® 180.90p 160.10p 2.00p C-Class Income Shares⁰ 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024® 161.10p 141.70p 1.80p C-C-Class Income GBP Hedged Shares¹ 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024® 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	·	Share price	Share price	(HCL)
2022 433.30p 335.50p 7.95p 2023 473,90p 402.60p 10.40p 2024® 462.80p 407.00p 5.12p C-Class Income GBP Hedged Shares 2021 195.70p 120.60p 3.91p 2022 235.00p 184.10p 4.26p 2023 233.40p 192.80p 4.96p 2024® 219.40p 198.60p 2.47p C-Class Accumulation Shares¹ 2021 133.90p 95.46p 2.80p 2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024® 180.90p 160.10p 2.00p C-Class Income Shares⁰ 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024® 161.10p 141.70p 1.80p C-Class Income GBP Hedged Shares¹ 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024® 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p		367.80n	262.20n	7.75n
2023	2022	•	·	
2024B 462.80p 407.00p 5.12p	2023	•	'	
2021	2024 ^B	462.80p	407.00p	5.12p
2022 235.00p 184.10p 4.26p	C-Class Income GBP Hedged Sha	ares		
2023 233.40p 192.80p 4.96p 2024B 219.40p 198.60p 2.47p C2-Class Accumulation Shares 2021 133.90p 95.46p 2.80p 2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024B 180.90p 160.10p 2.00p C2-Class Income Shares 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2021	195.70p	120.60p	3.91p
2024 ^B 219.40p 198.60p 2.47p C2-Class Accumulation Shares ^C 2021 133.90p 95.46p 2.80p 2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024 ^B 180.90p 160.10p 2.00p C2-Class Income Shares ^D 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2022	235.00p	184.10p	4.26p
C2-Class Accumulation Shares ^c 2021 133.90p 95.46p 2.80p 2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024B 180.90p 160.10p 2.00p C2-Class Income Shares ^o 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2023	233.40p	192.80p	4.96p
2021 133,90p 95,46p 2.80p 2022 164,30p 125,30p 2.96p 2023 183,90p 153,60p 3,97p 2024B 180,90p 160,10p 2.00p C2-Class Income SharesD 2021 127,40p 90,84p 2.69p 2022 150,50p 116,40p 2.78p 2023 164,80p 139,90p 3.63p 2024B 161,10p 141,70p 1.80p C2-Class Income GBP Hedged SharesE 2021 120,80p 74,52p 2,48p 2022 145,20p 113,70p 2,70p 2023 144,30p 119,20p 3,11p 2024B 135,60p 122,70p 1.54p X-Class Accumulation Shares 2021 259,60p 184,20p 5,44p 2022 320,60p 243,00p 5,82p 2023 360,60p 299,80p 7,79p	2024 ^B	219.40p	198.60p	2.47p
2022 164.30p 125.30p 2.96p 2023 183.90p 153.60p 3.97p 2024 ^B 180.90p 160.10p 2.00p C2-Class Income Shares ^D 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	C2-Class Accumulation Shares ^c			
2023 183,90p 153,60p 3,97p 2024B 180,90p 160,10p 2,00p C2-Class Income SharesD 2021 127,40p 90,84p 2,69p 2022 150,50p 116,40p 2,78p 2023 164,80p 139,90p 3,63p 2024B 161,10p 141,70p 1,80p C2-Class Income GBP Hedged SharesE 2021 120,80p 74,52p 2,48p 2022 145,20p 113,70p 2,70p 2023 144,30p 119,20p 3,11p 2024B 135,60p 122,70p 1,54p X-Class Accumulation Shares 2021 259,60p 184,20p 5,44p 2022 320,60p 243,00p 5,82p 2023 360,60p 299,80p 7,79p	2021	133 . 90p	95.46p	2.80p
2024B 180,90p 160,10p 2,00p C2-Class Income Shares ^D 2021 127,40p 90,84p 2,69p 2022 150,50p 116,40p 2,78p 2023 164,80p 139,90p 3,63p 2024B 161,10p 141,70p 1,80p C2-Class Income GBP Hedged Shares ^E 2021 120,80p 74,52p 2,48p 2022 145,20p 113,70p 2,70p 2023 144,30p 119,20p 3,11p 2024B 135,60p 122,70p 1,54p X-Class Accumulation Shares 2021 259,60p 184,20p 5,44p 2022 320,60p 243,00p 5,82p 2023 360,60p 299,80p 7,79p	2022	164.30p	125.30p	2.96p
C2-Class Income Shares ⁰ 2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2023	183 . 90p	153.60p	3.97p
2021 127.40p 90.84p 2.69p 2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2024 ^B	180.90p	160.10p	2.00p
2022 150.50p 116.40p 2.78p 2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	C2-Class Income Shares ^D			
2023 164.80p 139.90p 3.63p 2024 ^B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2021	127.40p	90.84p	2.69p
2024B 161.10p 141.70p 1.80p C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2022	150 . 50p	116.40p	2.78p
C2-Class Income GBP Hedged Shares ^E 2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p		164.80p	139.90p	3.63p
2021 120.80p 74.52p 2.48p 2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2024 ^B	161.10p	141.70p	1.80p
2022 145.20p 113.70p 2.70p 2023 144.30p 119.20p 3.11p 2024 ^B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	C2-Class Income GBP Hedged Sh	nares ^E		
2023 144.30p 119.20p 3.11p 2024B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p	2021	120.80p	74.52p	2.48p
2024B 135.60p 122.70p 1.54p X-Class Accumulation Shares 2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p				
X-Class Accumulation Shares 2021			·	·
2021 259.60p 184.20p 5.44p 2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p		135.60p	122.70p	1.54p
2022 320.60p 243.00p 5.82p 2023 360.60p 299.80p 7.79p				
2023 360.60p 299.80p 7.79p				
·			·	·
2024° 355.30p 315.00p 3.89p				•
	2024°	355.30p	315.00p	3.89p

Net asset values and Ongoing charges

			_	
	Net asset value per		Net asset	
	share class	Number	value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accu	mulation Shares	5		
31.01.21	1,786	575,522	310.25p	1.15%
31.01.22	1,715	439,507	390.23p	1.15%
31.01.23	15,447	3,625,953	426.02p	1.15%
31.07.23	11,029	2,703,081	408.00p	1.15%
B-Class Incor	ne Shares			
31.01.21	1,580	478,819	329.98p	1.15%
31.01.22	2,435	597,609	407.47p	1.15%
31.01.23	2,902	667,209	434.94p	1.15%
31.07.23	2,812	682,680	411.84p	1.15%
B-Class Incor	ne GBP Hedged	Shares		
31.01.21	190	56,055	338.31p	1.15%
31.01.22	219	53,883	406.89p	1.15%
31.01.23	265	67,552	392.42p	1.15%
31.07.23	200	51,610	387.23p	1.15%
C-Class Accui	mulation Shares	i		
31.01.21	606,828	195,465,476	310.45p	0.79%
31.01.22	865,321	220,810,565	391.88p	0.79%
31.01.23	1,272,135	296,417,485	429.17p	0.79%
31.07.23	1,094,766	265,871,443	411.77p	0.79%
C-Class Incon	ne Shares			
31.01.21	910,384	265,886,023	342.40p	0.77%
31.01.22	1,046,290	246,871,033	423.82p	0.78%
31.01.23	1,167,611	257,471,635	453.49p	0.78%
31.07.23	1,086,625	252,740,346	429.94p	0.79%
C-Class Incon	ne GBP Hedged	Shares		
31.01.21	88,789	47,243,256	187.94p	0.84%
31.01.22	218,425	96,361,117	226.67p	0.83%
31.01.23	265,068	120,900,722	219.24p	0.81%
31.07.23	173,509	80,068,112	216.70p	0.81%
C2-Class Accu	umulation Share	25		
31.01.21	36,194	28,308,238	127.86p	0.67%
31.01.22	49,379	30,553,101	161.62p	0.65%
31.01.23	63,657	35,918,727	177.22p	0.65%
31.07.23	59,174	34,778,634	170.15p	0.65%
C2-Class Inco	me Shares			
31.01.21	1,279,139	1,076,729,727	118.80p	0.62%
31.01.22	1,474,304	1,001,116,495	147.27p	0.62%
31.01.23	1,660,555	1,052,136,244	157.83p	0.62%
31.07.23	1,452,485	970,033,519	149.74p	0.62%

 $^{^{\}rm c}$ K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.

B.-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.
 K.-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022.

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Income	e GBP Hedged	Shares		
31.01.21	130,535	112,524,087	116.01p	0.63%
31.01.22	134,980	96,370,424	140.06p	0.63%
31.01.23	123,369	91,071,849	135.46p	0.63%
31.07.23	119,083	89,004,894	133.79p	0.63%
X-Class Accumu	lation Shares			
31.01.21	37,759	15,226,373	247.99p	0.04%
31.01.22	54,414	17,251,183	315.42p	0.04%
31.01.23	35,252	10,130,348	347.98p	0.04%
31.07.23	21,797	6,504,893	335.08p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend. $\label{eq:controlled}$

 $[\]ensuremath{^{\star}}$ The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

		Market	
Investment	Holding	value £000's	% of Net Assets
- Investment	Holding	20003	NET ASSETS
Equities 100.21% (96.91%)			
Communication Services 2.93% (2.60	204)		
•	•		
Diversified Telecommunication Services Verizon Communications, Inc.	0.60% (0.71%) 916,150	24,274	0.60
verizon communications, inc.	910,130		
		24,274	0.60
Media 2.33% (1.89%) Comcast Corp. 'A'	2,661,470	93,642	2.33
concast corp. A	2,001,470		
Communication Convices total		93,642	2.33
Communication Services total		117,916	2.93
Consumer Discretionary 6.47% (6.92	2%)		
•			
Hotels, Restaurants & Leisure 2.42% (2.4 McDonald's Corp.	43%) 273 , 570	62,338	1.55
Starbucks Corp.	444,520	35,112	0.87
·		97,450	2.42
Specialty Retail 4.05% (4.49%)		,	
Best Buy Co., Inc.	432,880	27,941	0.69
Home Depot, Inc. (The)	204,010	52,959	1.32
Lowe's Cos., Inc.	81,480	14,835	0.37
TJX Cos., Inc. (The)	997,120	67,066	1.67
		162,801	4.05
Consumer Discretionary total		260,251	6.47
Consumor Stanles 0.960/ (0.090/)			
Consumer Staples 9.86% (9.08%)			
Beverages 2.01% (1.88%)	07/ 000	42.175	1.05
Coca-Cola Co. (The) PepsiCo, Inc.	876,080 266,840	42,175 38,878	1.05 0.96
r epsico, inc.	200,010	81,053	2.01
Consumer Stanles Distribution & Botail	700/ (0.000/)	01,033	2.01
Consumer Staples Distribution & Retail I Sysco Corp.	2 ./8% (0.00%) 885,000	52,489	1.31
Walmart, Inc.	476,180	59,163	1.47
		111,652	2.78
Food & Staples Retailing 0.00% (2.70%))		
Food Products 1.54% (1.31%)			
Hershey Co. (The)	40,481	7,277	0.18
Mondelez International, Inc. 'A'	948,870	54,684	1.36
		61,961	1.54
Household Products 1.51% (1.22%)			
Procter & Gamble Co. (The)	498,650	60,594	1.51
		60,594	1.51
Tobacco 2.02% (1.97%)			
Philip Morris International, Inc.	1,049,920	81,348	2.02
		81,348	2.02
Consumer Staples total		396,608	9.86
- 0.420/ (0.000/)			
Energy 9.12% (8.99%)			
Oil, Gas & Consumable Fuels 9.12% (8.99	•		
Chevron Corp.	506,784	64,470	1.60 3.12
ConocoPhillips EOG Resources, Inc.	1,372,164 709,913	125,555 73,140	1.82
Exxon Mobil Corp.	1,242,081	103,506	2.58
		366,671	9.12
Energy total		366,671	9.12
Financials 21.36% (21.82%)			
Banks 6.42% (7.18%)			
Bank of America Corp.	3,071,950	76,426	1.90
Citigroup, Inc.	570,870	21,146	0.53
PNC Financial Services Group, Inc. (The) US Bancorp	490,190 1,648,470	52,153 50,838	1.30 1.26
Wells Fargo & Co.	1,600,070	57,404	1.43
		257,967	6.42
Capital Markets 7.80% (7.17%)		-	
BlackRock, Inc.	140,550	80,694	2.01
Charles Schwab Corp. (The)	967,160	49,679	1.23
CME Group, Inc.	460,564	71,190	1.77

		Market	
Investment	Holding	value £000's	% of Net Assets
Morgan Stanley	1,156,990	82,324	2.05
Northern Trust Corp. T Rowe Price Group, Inc.	159,070 208,263	9,907 19,951	0.25 0.49
Thowe Trice droup, inc.	200,203	313,745	7.80
Consumer Finance 2.22% (2.12%)		515,7 15	7.00
American Express Co.	458,550	60,209	1.50
Capital One Financial Corp.	320,050	29,113	0.72
		89,322	2.22
Insurance 4.92% (5.35%)			
Arthur J Gallagher & Co.	194,430	32,470	0.81
Chubb Ltd. Hartford Financial Services Group, Inc. (The)	311,870 552,989	49,547 30,893	1.23 0.77
Marsh & McLennan Cos., Inc.	132,930	19,463	0.48
MetLife, Inc.	834,490	40,834	1.02
Progressive Corp. (The)	252,090	24,683	0.61
Financials total		197,890	4.92
Financials total		858,924	21.36
Health Care 17.66% (17.55%)			
Biotechnology 2.28% (2.28%)			
AbbVie, Inc.	621,170	72,200	1.79
Amgen, Inc.	108,680	19,777	0.49
		91,977	2.28
Health Care Equipment & Supplies 3.69%	(3.14%)		
Abbott Laboratories	436,140	37,738	0.94
Baxter International, Inc. Becton Dickinson & Co.	543,510 184,370	19,106 39,924	0.48 0.99
Medtronic plc	755,590	51,543	1.28
		148,311	3.69
Health Care Providers & Services 5.32% ((5.51%)		
AmerisourceBergen Corp.	224,270	32,567	0.81
Cigna Group (The) CVS Health Corp.	242,790 568,900	55,685 33,029	1.38 0.82
UnitedHealth Group, Inc.	235,460	92,704	2.31
		213,985	5.32
Pharmaceuticals 6.37% (6.62%)			
Bristol-Myers Squibb Co.	1,899,800	91,841	2.28
Eli Lilly & Co. Johnson & Johnson	78,310 684,280	27,678 89,145	0.69 2.22
Merck & Co., Inc.	231,260	19,180	0.48
Pfizer, Inc.	1,009,213	28,277	0.70
		256,121	6.37
Health Care total		710,394	17.66
Industrials 11.71% (10.84%)			
Aerospace & Defense 2.48% (2.53%) RTX Corp.	1,458,843	99,686	2.48
KTA COIP.	1,450,045	99,686	2.48
Air Freight & Logistics 1.68% (1.71%)		77,000	2.10
United Parcel Service, Inc. 'B'	463,840	67,490	1.68
		67,490	1.68
Commercial Services & Supplies 0.98% (0.63%)		
Republic Services, Inc. 'A'	336,930	39,545	0.98
		39,545	0.98
Electrical Equipment 1.21% (1.07%)			
Eaton Corp. plc	304,760	48,668	1.21
		48,668	1.21
Ground Transportation 1.79% (1.32%)			
Norfolk Southern Corp.	396,600	72,002	1.79
		72,002	1.79
Machinery 3.57% (3.58%)			
Deere & Co. Dover Corp.	140,930 550,680	47,067 62,470	1.17 1.56
Parker-Hannifin Corp.	106,130	33,825	0.84
		143,362	3.57
Industrials total		470,753	11.71

		Market value	% of
Investment	Holding	£000's	Net Assets
Information Technology 9.53% (8.03	3%)		
Electronic Equipment, Instruments & C			
Corning, Inc.	1,074,330	28,339	0.70
		28,339	0.70
IT Services 1.31% (1.14%) Accenture plc 'A'	86,090	21,175	0.53
International Business Machines Corp.	279,680	31,345	0.78
		52,520	1.31
Semiconductors & Semiconductor Equi			2.00
Analog Devices, Inc. Lam Research Corp.	519,860 18,410	80,627 10,282	2.00 0.26
NXP Semiconductors NV	428,990	74,345	1.85
Texas Instruments, Inc.	286,180	40,056	1.00
		205,310	5.11
Software 1.42% (1.05%) Microsoft Corp.	219,310	57,265	1.42
wheresore corp.	217,510	57,265	1.42
Technology Hardware, Storage & Perip	herals 0.99% (೧	,	2.72
Apple, Inc.	113,500	17,331	0.43
Seagate Technology Holdings plc	454,876	22,446	0.56
1-6		39,777	0.99
Information Technology total		383,211	9.53
Materials 4.05% (3.67%)			
Chemicals 4.05% (3.67%)			
Air Products and Chemicals, Inc.	395,004	93,740	2.33
PPG Industries, Inc.	616,650	68,962	1.72
Matarials total		162,702	4.05
Materials total		162,702	4.05
Real Estate 2.33% (2.40%)			
Real Estate 2.33% (2.40%) Equity Real Estate Investment Trusts (F	REITs) 0.00% (2	.40%)	
` ,	REITs) 0.00% (2.	.40%)	
Equity Real Estate Investment Trusts (F	REITs) 0.00% (2 . 454,720	. 40%) 	0.42
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%)			0.42
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%)	454,720	17,155 17,155	0.42
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc.		17,155 17,155 33,693	0.42 0.84
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc. Industrial REITs 0.84% (0.00%) Prologis, Inc.	454,720	17,155 17,155	0.42
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%)	454,720	17,155 17,155 33,693	0.42 0.84
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%)	454,720 347,450	17,155 17,155 33,693 33,693	0.42 0.84 0.84
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc. Industrial REITs 0.84% (0.00%) Prologis, Inc. Office REITs 0.57% (0.00%) Alexandria Real Estate Equities, Inc.	454,720 347,450 124,470	17,155 17,155 33,693 33,693 12,157	0.42 0.84 0.84
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc. Industrial REITs 0.84% (0.00%) Prologis, Inc. Office REITs 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITs 0.50% (0.00%)	454,720 347,450 124,470 206,840	17,155 17,155 33,693 33,693 12,157 10,713 22,870	0.42 0.84 0.84 0.30 0.27 0.57
Equity Real Estate Investment Trusts (Filealth Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc.	454,720 347,450 124,470	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077	0.42 0.84 0.84 0.30 0.27 0.57
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc. Industrial REITs 0.84% (0.00%) Prologis, Inc. Office REITs 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITs 0.50% (0.00%) AvalonBay Communities, Inc.	454,720 347,450 124,470 206,840	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077	0.42 0.84 0.84 0.30 0.27 0.57
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc. Industrial REITs 0.84% (0.00%) Prologis, Inc. Office REITs 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITs 0.50% (0.00%)	454,720 347,450 124,470 206,840	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077	0.42 0.84 0.84 0.30 0.27 0.57
Equity Real Estate Investment Trusts (F Health Care REITs 0.42% (0.00%) Ventas, Inc. Industrial REITs 0.84% (0.00%) Prologis, Inc. Office REITs 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITs 0.50% (0.00%) AvalonBay Communities, Inc.	454,720 347,450 124,470 206,840	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077	0.42 0.84 0.84 0.30 0.27 0.57
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%)	454,720 347,450 124,470 206,840 137,030	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795	0.42 0.84 0.84 0.30 0.27 0.57 0.50 0.50 2.33
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) NextEra Energy, Inc.	454,720 347,450 124,470 206,840 137,030	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795	0.42 0.84 0.84 0.30 0.27 0.57 0.50 2.33
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%)	454,720 347,450 124,470 206,840 137,030	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795	0.42 0.84 0.84 0.30 0.27 0.57 0.50 2.33
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) NextEra Energy, Inc. Xcel Energy, Inc.	454,720 347,450 124,470 206,840 137,030	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795	0.42 0.84 0.30 0.27 0.57 0.50 2.33
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) NextEra Energy, Inc.	454,720 347,450 124,470 206,840 137,030	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795	0.42 0.84 0.84 0.30 0.27 0.57 0.50 2.33
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) Nextera Energy, Inc. Xcel Energy, Inc. Multi-Utilities 2.34% (2.16%) CMS Energy Corp. Dominion Energy, Inc.	454,720 347,450 124,470 206,840 137,030 1,314,050 817,556 709,300 760,947	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795 74,840 39,860 114,700 33,672 31,671	0.42 0.84 0.84 0.30 0.27 0.57 0.50 0.50 2.33 1.86 0.99 2.85 0.84 0.79
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) NextEra Energy, Inc. Xcel Energy, Inc. Multi-Utilities 2.34% (2.16%) CMS Energy Corp.	454,720 347,450 124,470 206,840 137,030 1,314,050 817,556	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795 74,840 39,860 114,700 33,672 31,671 28,592	0.42 0.84 0.84 0.30 0.27 0.57 0.50 0.50 2.33 1.86 0.99 2.85 0.84 0.79 0.71
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) NextEra Energy, Inc. Xcel Energy, Inc. Multi-Utilities 2.34% (2.16%) CMS Energy Corp. Dominion Energy, Inc. Public Service Enterprise Group, Inc.	454,720 347,450 124,470 206,840 137,030 1,314,050 817,556 709,300 760,947	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795 74,840 39,860 114,700 33,672 31,671 28,592 93,935	0.42 0.84 0.84 0.30 0.27 0.57 0.50 2.33 1.86 0.99 2.85 0.84 0.79 0.71 2.34
Equity Real Estate Investment Trusts (F Health Care REITS 0.42% (0.00%) Ventas, Inc. Industrial REITS 0.84% (0.00%) Prologis, Inc. Office REITS 0.57% (0.00%) Alexandria Real Estate Equities, Inc. Boston Properties, Inc. Residential REITS 0.50% (0.00%) AvalonBay Communities, Inc. Real Estate total Utilities 5.19% (5.01%) Electric Utilities 2.85% (2.85%) Nextera Energy, Inc. Xcel Energy, Inc. Multi-Utilities 2.34% (2.16%) CMS Energy Corp. Dominion Energy, Inc.	454,720 347,450 124,470 206,840 137,030 1,314,050 817,556 709,300 760,947	17,155 17,155 33,693 33,693 12,157 10,713 22,870 20,077 20,077 93,795 74,840 39,860 114,700 33,672 31,671 28,592	0.42 0.84 0.84 0.30 0.27 0.57 0.50 0.50 2.33 1.86 0.99 2.85 0.84 0.79 0.71

Liquidity Funds total Investment assets (including Investment liabi Net other liabilities	lities)	20,775 4,049,603 (28,123)	0.52 100.70 (0.70)
		20,775	0.52
Liquidity Funds 0.52% (3.67%) JPM USD Liquidity LVNAV Fund X (dist.) [®]	26,728,075	20,775	0.52
Forward Currency Contracts total		(1,032)	(0.03)
		(1,032)	(0.03)
Buy USD 891,746 Sell GBP 693,487 dated 29/0 Buy USD 4,771,674 sell GBP 3,713,943 dated 2		(5)	
Buy GBP 288,069,103 sell USD 372,011,453 da Buy USD 891,746 sell GBP 693,487 dated 29/0		(1,042) 3	(0.03)
Buy GBP 9,066,672 sell USD 11,650,796 dated	29/08/2023	12	- (0.03)
GBP Hedged Share Class 0.03% (0.009	%)^		
Forward Currency Contracts (0.03)	% (0.00%)		
Investment	Holding	£000's	% of Net Assets
		Market	
vestment	Holding	value	

The comparative percentage figures in brackets are as at 31 January 2023.

^ The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the C2-Class Income GBP Hedged Shares.

§ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

from investment activities		(232,567)		125,402
Change in net assets attributable to shareholders				
Distributions		(50,901)		(43,726)
Total return before distributions		(181,666)		169,128
Net revenue after taxation		36,456		30,186
Taxation	(7,898)		(6,899)	
Net revenue before taxation	44,354		37,085	
Expenses	(15,089)		(14,238)	
Revenue	59,443		51,323	
Net capital (losses)/gains		(218,122)		138,942
Income				
	£000's	£000's	£000's	£000's
		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

£000's	£000's	£000's	£000's
	4,606,261		3,907,139
219,687		370,251	
(586,080)		(252,018)	
	(366,393)		118,233
	(232,567)		125,402
	14,179		11,701
4	4,021,480		4,162,475
	219,687 (586,080)	(586,080) (366,393) (232,567)	219,687 370,251 (586,080) (252,018) (366,393) (232,567) 14,179

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	4,021,480	4,606,261
Total liabilities	(60,886)	(43,373)
Other creditors	(28,657)	(8,137)
Distributions payable	(17,085)	(20,268)
Bank overdrafts	(14,097)	(14,926)
Creditors:		
Investment liabilities	(1,047)	(42)
Liabilities:		
Total assets	4,082,366	4,649,634
Cash and bank balances	82	1,412
Debtors	31,634	15,291
Current assets:		
Investments	4,050,650	4,632,931
Assets:		
	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
AS dl		

Securities Financing Transactions (Unaudited) - continued

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.60%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value			
	£000's	% of AUM		
Securities lending	24,219	0.60%		

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	1,131
Amazon.com Inc.	567
Apple Inc.	567
Microsoft Corp.	567
Meta Platforms Inc.	567
NVIDIA Corp.	567
Exxon Mobil Corp.	520
Johnson & Johnson	469
Danaher Corp.	390
Oracle Corp.	348

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

Counterparties

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

Counterparty	Value £000's
Citigroup	11,427
Healthcare of Ontario Pension Plan Trust	10,312
UBS	2,480
Total	24,219

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,131
Bonds	Investment grade	EUR	197
Bonds	Investment grade	GBP	25
Cash	N/A	USD	11,657
Equity Shares	NASDAQ, Main Market	USD	6,640
Equity Shares	New York, Main Market	USD	5,400
Equity Shares	Tokyo, Main Market	JPY	369
Equity Shares	NYSEAmerican, Main Market	USD	290
Equity Shares	London, Main Market	GBP	15
Equity Shares	Xetra, Main Market	EUR	10
Total			25,734

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	12,724
less than one day	11,657
1 to 3 months	5
3 to 12 months	45
more than 1 year	1,303
Total	25,734

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

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

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £25,734,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM US Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

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

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

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

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

Main risks

their money.

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.

description of each risk	•			
Investment Risks Risks from the Fund's t	echniques and securities			
Techniques	Securities			
Hedging	Equities			
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above				
Currency	Market			
Outcomes to the Shareholder Potential impact of the risks above				
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective		

in value.

Fund review

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a positive return and outperformed its benchmark during the period. In terms of attribution, our stock selection in the media and retail sectors contributed the most to performance. Within media, our overweight position in Meta Platforms proved beneficial. In retail, our overweight position in Chipotle Mexican Grill added value. On the other hand, our stock selection in the industrial cyclical and technology sectors detracted from performance. Within technology, our overweight position in Texas Instruments was the largest detractor.

Fund review

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM US Research Enhanced Index Equity	Fund		
E-Class Acc	169.13p	154.41p	9.5%
JPM US Research Enhanced Index Equity X2-Class Acc	Fund 164.92p	150.35p	9.7%
Benchmark Index			8.3%

12 month performance[^] to 31 July

	2023	2022	2021
JPM US Research Enhanced Index Equity Fund	0.70/	770/	21 40/
E-Class Acc	8.7%	7.7%	31.4%
JPM US Research Enhanced Index Equity Fund			
X2-Class Acc	9.0%	8.0%	31.8%
Benchmark Index	6.3%	8.5%	28.2%

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

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6† (6 at 31 Janua	ry 2023)
Fund size		£250.7m
Benchmark Index	S&P 500 Index (Net of 15% withho	lding tax)
Fund charges and expenses	E-Class	X2Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	_A
Operating expenses (max.)	0.10%	0.04%

Sector breakdown

Information Technology	27.22
Health Care	12.91
Financials	12.69
Consumer Discretionary	11.40
Industrials	8.52
Communication Services	7.95
Consumer Staples	5.96
Energy	4.25
Utilities	2.50
Materials	2.39
Real Estate	2.21
Liquidity Funds	1.56
Futures	0.01
Net other assets	0.43

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	37,571
Total Sales	54,414

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	127.30p	84.50p	1.29p
2022	164.10p	121.80p	1.24p
2023	168.40p	138.00p	1.67p
2024 ^B	168.80p	148.40p	0.00p
X2-Class Accumulation Shares			
2021	123.00p	81.66p	1.48p
2022	159.00p	118.00p	1.57p
2023	163.80p	134.00p	2.04p
2024 ^B	164.60p	144.60p	0.00p

^B To 31 July 2023.

%

Net asset values and Ongoing charges

Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
ulation Shares			
1	999	124.43p	0.35%
6,458	4,232,690	152.59p	0.35%
39,965	25,882,309	154.41p	0.35%
52,572	31,083,923	169.13p	0.35%
nulation Shares	i		
296,769	246,301,163	120.49p	0.04%
258,197	174,303,081	148.13p	0.04%
205,112	136,424,017	150.35p	0.04%
198,161	120,157,385	164.92p	0.03%
	value per share class £000's ulation Shares 1 6,458 39,965 52,572 nulation Shares 296,769 258,197 205,112	value per share class £000's of shares ulation Shares 1 999 6,458 4,232,690 39,965 25,882,309 52,572 31,083,923 nulation Shares 296,769 246,301,163 258,197 174,303,081 205,112 136,424,017	value per share class £000's Number of shares Net asset value per share ulation Shares 1 999 124.43p 6,458 4,232,690 152.59p 39,965 25,882,309 154.41p 52,572 31,083,923 169.13p nulation Shares 296,769 246,301,163 120.49p 258,197 174,303,081 148.13p 205,112 136,424,017 150.35p

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

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

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

Portfolio statement

		Market value	% of
nvestment	Holding	£000's	Net Assets
Equities 98.00% (98.94%)			
Communication Services 7.95% (7.39%	`		
•	•		
Diversified Telecommunication Services 0. AT&T, Inc.	. 05% (0.03%) 10,248	116	0.05
arat, inc.	10,240	116	0.05
Entertainment 0.66% (0.76%)		110	0.03
Netflix, Inc.	4,824	1,646	0.66
	-	1,646	0.66
nteractive Media & Services 5.80% (4.829	%)	,	
Alphabet, Inc. 'A'	49,265	5,083	2.03
Alphabet, Inc. 'C' Meta Platforms, Inc. 'A'	40,748	4,216	1.68
weta Platforms, Inc. A	21,199	5,250	2.09 5.80
un-di- 4 220/ (4 200/)		14,549	5.80
Media 1.22% (1.29%) Charter Communications, Inc. 'A'	3,888	1,224	0.49
Comcast Corp. 'A'	52,181	1,836	0.49
	_	3,060	1.22
Wireless Telecommunication Services 0.22	% (0.49%)		
T-Mobile US, Inc.	5,228	560	0.22
	_	560	0.22
Communication Services total		19,931	7.95
Consumer Discretionary 11.40% (11.88	%)		
Automobile Components 0.22% (0.17%)			
Aptiv plc	6,608	562	0.22
		562	0.22
Automobiles 1.69% (1.34%)	20.411	4 2 4 2	1.00
Tesla, Inc.	20,411	4,243	1.69
- 11 11 (0 0)		4,243	1.69
Broadline Retail 3.55% (0.00%) Amazon.com, Inc.	85,660	8,903	3.55
Amazon.com, mc.		8,903	3.55
Distributors 0.000/ (0.000/)		0,903	3.33
Distributors 0.09% (0.00%) LKQ Corp.	5,063	216	0.09
		216	0.09
Hotels, Restaurants & Leisure 2.46% (2.72	%)		
Booking Holdings, Inc.	698	1,612	0.64
Chipotle Mexican Grill, Inc. 'A'	999	1,525	0.61
Domino's Pizza, Inc. Expedia Group, Inc.	1,053 8,448	325 805	0.13 0.32
Marriott International, Inc. 'A'	5,381	844	0.34
Royal Caribbean Cruises Ltd.	1,720	146	0.06
Yum! Brands, Inc.	8,425	901	0.36
		6,158	2.46
Household Durables 0.26% (0.39%) Lennar Corp. 'A'	2,297	227	0.09
Toll Brothers, Inc.	4,987	226 311	0.09
Whirlpool Corp.	1,222	137	0.05
		674	0.26
Internet & Direct Marketing Retail 0.00%	(3.00%)		
Multiline Retail 0.00% (0.09%)			
Specialty Retail 2.68% (3.60%)			
AutoNation, Inc.	3,539	443	0.18
AutoZone, Inc.	660	1,273	0.51
Best Buy Co., Inc. Burlington Stores, Inc.	11,954 2,837	772 392	0.31 0.16
Lowe's Cos., Inc.	14,356	2,614	1.04
O'Reilly Automotive, Inc.	510	367	0.15
TJX Cos., Inc. (The)	12,314	828	0.33
		6,689	2.68
Textiles, Apparel & Luxury Goods 0.45% ((1 134	0.45
NIKE, Inc. 'B'	13,097	1,124	0.45
Consumer Discretionary total		1,124 28,569	0.45

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Consumer Staples 5.96% (5.69%)			
•			
Beverages 2.53% (2.36%)	(1.2/7	2054	1.10
Coca-Cola Co. (The) Constellation Brands, Inc. 'A'	61,367 4,082	2,954 866	1.18 0.34
Monster Beverage Corp.	10,697	478	0.19
PepsiCo, Inc.	14,037	2,045	0.82
		6,343	2.53
Consumer Staples Distribution & Retail 1.46	% (0.00%)		
Costco Wholesale Corp.	5,804	2,529	1.01
Walmart, Inc.	9,066	1,126	0.45
		3,655	1.46
Food & Staples Retailing 0.00% (0.79%)			
Food Products 0.45% (0.30%)			
Mondelez International, Inc. 'A'	19,432	1,120	0.45
	·	1,120	0.45
Household Products 1.08% (1.65%)			
Church & Dwight Co., Inc.	7,160	532	0.21
Colgate-Palmolive Co.	9,014	534	0.21
Procter & Gamble Co. (The)	13,694	1,664	0.66
		2,730	1.08
Personal Care Products 0.02% (0.00%)			
Kenvue, Inc.	2,610	48	0.02
		48	0.02
Tobacco 0.42% (0.59%)			
Altria Group, Inc.	10,097	356	0.14
Philip Morris International, Inc.	9,026	699	0.28
		1,055	0.42
Consumer Staples total		14,951	5.96
Energy 4.25% (5.06%)			
Energy Equipment & Services 0.16% (0.16%	b)		
Baker Hughes Co. 'A'	14,500	403	0.16
		403	0.16
Oil, Gas & Consumable Fuels 4.09% (4.90%)		
Chevron Corp.	9,239	1,175	0.47
ConocoPhillips Diamondhack Energy Inc.	25,978 11,930	2,377 1.366	0.95 0.54
Diamondback Energy, Inc. EOG Resources. Inc.	17.215	1,774	0.34
Exxon Mobil Corp.	36,743	3,062	1.22
Marathon Oil Corp.	24,036	491	0.20
		10,245	4.09
Energy total		10,648	4.25
Financials 12.69% (14.87%)			
Banks 3.67% (4.15%)			
Bank of America Corp.	115,800	2,881	1.15
Citigroup, Inc.	24,319	901	0.36
Fifth Third Bancorp Truist Financial Corp.	28,111 45,513	636 1,175	0.25 0.47
US Bancorp	43,516	1,342	0.53
Wells Fargo & Co.	63,400	2,275	0.91
		9,210	3.67
Capital Markets 2.56% (2.72%)			
Charles Schwab Corp. (The)	5,719	294	0.12
CME Group, Inc.	10,271	1,588	0.63
Intercontinental Exchange, Inc. Morgan Stanley	11,227 17,287	1,002 1,230	0.40 0.49
Raymond James Financial, Inc.	9,055	775	0.49
S&P Global, Inc.	3,823	1,173	0.47
State Street Corp.	6,299	355	0.14
		6,417	2.56
Consumer Finance 0.23% (1.00%)			
American Express Co.	4,358	572	0.23
		572	0.23
Financial Services 4.41% (4.94%)			
Berkshire Hathaway, Inc. 'B'	13,770	3,769	1.50
FleetCor Technologies, Inc.	4,545	879	0.35
Mastercard, Inc. 'A' Visa, Inc. 'A'	12,175 14,546	3,730 2,688	1.49 1.07
visa, inc. A	14,540		
		11,066	4.41

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
-			
Insurance 1.82% (2.06%)			
Aflac, Inc.	9.202	517	0.21
Chubb Ltd.	766	122	0.05
Globe Life. Inc.	8.030	700	0.28
MetLife, Inc.	315	15	0.01
Progressive Corp. (The)	18,347	1,796	0.72
Travelers Cos., Inc. (The)	10,253	1,376	0.55
marciel's cost, mer (me)	10,233		
		4,526	1.82
Financials total		31,791	12.69
Health Care 12.91% (14.51%)			
Biotechnology 2.79% (3.13%)	25.044	2004	
AbbVie, Inc.	25,846	3,004	1.20
Biogen, Inc.	3,334	700	0.28
BioMarin Pharmaceutical, Inc.	2,537	173	0.07
Neurocrine Biosciences, Inc.	1,755	139	0.06
Regeneron Pharmaceuticals, Inc.	2,278	1,314	0.52
Sarepta Therapeutics, Inc.	2,581	217	0.09
Vertex Pharmaceuticals, Inc.	5,245	1,437	0.57
		6,984	2.79
Health Care Equipment & Supplies 2.46%	6 (2.50%)		
Abbott Laboratories	17.360	1,502	0.60
Baxter International. Inc.	18,999	668	0.00
Boston Scientific Corp.	25,896	1,044	0.42
Dexcom, Inc.	3,174	307	0.42
Intuitive Surgical, Inc.	4,189	1,056	0.42
Medtronic plc	11,697	798	0.32
ResMed, Inc.	1,136	196	0.08
Stryker Corp.	2,643	582	0.23
oti ykei coip.	2,043		
		6,153	2.46
Health Care Providers & Services 2.86%	(3.36%)		
Centene Corp.	12,836	679	0.27
CVS Health Corp.	6,156	357	0.14
Elevance Health, Inc.	3,103	1,138	0.45
Humana, Inc.	1,721	611	0.24
McKesson Corp.	1,506	471	0.19
UnitedHealth Group, Inc.	10,003	3,938	1.57
		7,194	2.86
Life Sciences Teels 0 Semices 1 400/ /17	40/)	7,174	2.00
Life Sciences Tools & Services 1.49% (1.7		1 500	0.60
Danaher Corp.	7,568	1,500	0.60
Thermo Fisher Scientific, Inc.	5,216	2,224	0.89
		3,724	1.49
Pharmaceuticals 3.31% (3.78%)			
Bristol-Myers Squibb Co.	42,416	2,051	0.82
Eli Lilly & Co.	6,202	2,192	0.87
Johnson & Johnson	22,323	2,908	1.16
Merck & Co., Inc.	13,983	1,160	0.46
		8,311	3.31
Health Care total		32,366	12.91
Industrials 8.52% (8.66%)			
Aerospace & Defense 0.92% (1.07%)			
	(241	240	0.10
Howmet Aerospace, Inc.	6,241	248	0.10
Huntington Ingalls Industries, Inc.	923	165	0.07
RTX Corp.	26,599	1,818	0.72
Textron, Inc.	1,200	73	0.03
		2,304	0.92
Air Freight & Logistics 1.19% (0.98%)			
FedEx Corp.	3,711	779	0.31
United Parcel Service, Inc. 'B'	15,202	2,212	0.88
diffical farcer service, file. B	15,202		
		2,991	1.19
Building Products 0.87% (0.90%)			
Masco Corp.	12,760	602	0.24
	10,218	1,584	0.63
mane recrimologies pic			0.87
Traffe recritiologies pic			
• .		2,186	0.07
• .	0.13%)	2,186	0.07
Commercial Services & Supplies 0.20% (0.13%)	512	0.20
Trane Technologies plc Commercial Services & Supplies 0.20% (Cintas Corp.			

		Market	
Investment	Holding	value £000's	% of Net Assets
Electrical Equipment 0.66% (0.60%)	10.207	1.747	0.77
Eaton Corp. plc	10,307	1,646 1,646	0.66
Constant Transportation 1 010/ (1 170/)		1,040	0.00
Ground Transportation 1.01% (1.17%) CSX Corp.	19,609	508	0.20
Norfolk Southern Corp.	3,488	633	0.25
Uber Technologies, Inc.	13,270	510	0.20
Union Pacific Corp.	4,998	901	0.36
		2,552	1.01
Industrial Conglomerates 1.03% (1.12%)	17.004	2.570	1.00
Honeywell International, Inc.	17,094	2,579 2,579	1.03
Machinery 2 0(0/ (2 200/)		2,379	1.03
Machinery 2.06% (2.20%) Caterpillar, Inc.	155	32	0.01
Deere & Co.	5,674	1,895	0.76
Dover Corp.	4,975	564	0.22
Otis Worldwide Corp.	14,958	1,057	0.42
Parker-Hannifin Corp. Snap-on, Inc.	4,914 418	1,566 88	0.62 0.03
shap on, mei	.10	5,202	2.06
Passenger Airlines 0.24% (0.10%)		3,232	2.00
Delta Air Lines, Inc.	5,374	193	0.08
Southwest Airlines Co.	14,713	391	0.16
		584	0.24
Professional Services 0.34% (0.39%)			
Booz Allen Hamilton Holding Corp. 'A'	2,419	228	0.09
Leidos Holdings, Inc.	8,725	635	0.25
		863	0.34
Industrials total		21,419	8.52
Motorola Solutions, Inc.	2,132	475 475	0.19
Electronic Equipment, Instruments & Comp			
Corning, Inc. Keysight Technologies, Inc.	10,419 1,442	275 181	0.11 0.07
Reysignt reciniologies, inc.	1,442	456	0.07
IT Services 1.10% (1.06%)		430	0.10
Accenture plc 'A'	7,503	1.846	0.74
Cognizant Technology Solutions Corp. 'A'	17,739	910	0.36
Semiconductors & Semiconductor Equipme		2,756	1.10
	ent 8.08% (6	,	
Advanced Micro Devices, Inc.	23,112	.06%) 2,055	1.10 0.82
Advanced Micro Devices, Inc. Analog Devices, Inc.	23,112 14,028	2,055 2,176	0.82 0.87
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc.	23,112	2,055 2,176 421	1.10 0.82
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp.	23,112 14,028 602 4,015 20,447	2,055 2,176 421 2,242 7,427	0.82 0.87 0.17 0.89 2.96
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV	23,112 14,028 602 4,015 20,447 13,080	2,055 2,176 421 2,242 7,427 2,267	0.82 0.87 0.17 0.89 2.96 0.90
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679	2,055 2,176 421 2,242 7,427 2,267 486	0.82 0.87 0.17 0.89 2.96 0.90
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc.	23,112 14,028 602 4,015 20,447 13,080	2,055 2,176 421 2,242 7,427 2,267	0.82 0.87 0.17 0.89 2.96 0.90
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201	2,05% 2,176 421 2,242 7,427 2,267 486 632	0.82 0.87 0.17 0.89 2.96 0.90 0.19
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586	0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474	2,05% 2,176 421 2,242 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A'	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A' Intuit, Inc. Microsoft Corp.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. Docusign, Inc. 'A' Intuit, Inc. Microsoft Corp. Oracle Corp.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963 1,084	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77 0.43
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A' Intuit, Inc. Microsoft Corp. Oracle Corp. Salesforce, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901 5,103	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77 0.43 0.36
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A' Intuit, Inc. Microsoft Corp. Oracle Corp. Salesforce, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963 1,084 893	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77 0.43
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. Docusign, Inc. 'A' Intuit, Inc. Microsoft Corp. Oracle Corp. Salesforce, Inc. ServiceNow, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901 5,103 1,350	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963 1,084 893 612 24,768	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77 0.43 0.36 0.24
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A' Intuit, Inc. Microsoft Corp. Oracle Corp. Salesforce, Inc. ServiceNow, Inc. Technology Hardware, Storage & Periphera Apple, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901 5,103 1,350	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963 1,084 893 612 24,768 69%) 18,750	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 6.77 0.43 0.36 0.24 9.88
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Teradyne, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A' Intuit, Inc. Microsoft Corp.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901 5,103 1,350 als 7,79% (6.4)	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963 1,084 893 612 24,768 69%) 18,750 766	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77 0.43 0.36 0.24 9.88 7.48 0.31
Advanced Micro Devices, Inc. Analog Devices, Inc. Broadcom, Inc. Lam Research Corp. NVIDIA Corp. NXP Semiconductors NV Qorvo, Inc. Texas Instruments, Inc. Software 9.88% (8.36%) Adobe, Inc. Cadence Design Systems, Inc. DocuSign, Inc. 'A' Intuit, Inc. Microsoft Corp. Oracle Corp. Salesforce, Inc. ServiceNow, Inc. Technology Hardware, Storage & Periphera Apple, Inc.	23,112 14,028 602 4,015 20,447 13,080 5,679 7,201 18,474 7,194 2,529 2,167 4,051 64,966 11,901 5,103 1,350	2,05% 2,176 421 2,242 7,427 2,267 486 632 2,586 20,292 3,054 460 91 1,611 16,963 1,084 893 612 24,768 69%) 18,750	1.10 0.82 0.87 0.17 0.89 2.96 0.90 0.19 0.25 1.03 8.08 1.22 0.18 0.04 0.64 6.77 0.43 0.36 0.24 9.88

Portfolio statement - continued

		Market	
Investment	Holding	value	% of
llivestillerit	Holding	£000's	Net Assets
Materials 2.39% (2.62%)			
Chemicals 2.07% (2.12%)			
Air Products and Chemicals, Inc.	3,253	772	0.31
Dow, Inc.	21,093	926	0.37
Eastman Chemical Co.	9,502	632	0.25
Linde plc	5,597	1,701	0.68
LyondellBasell Industries NV 'A'	6,248	480	0.19
PPG Industries, Inc.	5,995	670	0.27
		5,181	2.07
Construction Materials 0.00% (0.08%)			
Containers & Packaging 0.00% (0.08%)			
Metals & Mining 0.32% (0.34%)			
Freeport-McMoRan, Inc.	11,468	398	0.16
Nucor Corp.	3,016	403	0.16
·		801	0.32
Materials total		5,982	2.39
		-,	
Real Estate 2.21% (2.75%)			
Equity Real Estate Investment Trusts (REI	Tc) 0 00% (2	75%)	
	113) 0.00 /0 (2.	7370)	
Health Care REITs 0.37% (0.00%)	24.201	020	0.27
Ventas, Inc.	24,381	920	0.37
		920	0.37
Industrial REITs 0.66% (0.00%)			
Prologis, Inc.	17,037	1,652	0.66
		1,652	0.66
Residential REITs 0.60% (0.00%)			
Equity LifeStyle Properties, Inc.	8,264	457	0.18
Sun Communities, Inc.	5,266	533	0.21
UDR, Inc.	16,313	518	0.21
		1,508	0.60
Specialized REITs 0.58% (0.00%)			
Equinix, Inc.	1,085	683	0.27
SBA Communications Corp. 'A'	4,591	781	0.31
		1,464	0.58
Real Estate total		5,544	2.21
Utilities 2.50% (2.87%)			
Electric Utilities 1.32% (1.45%)			
Constellation Energy Corp.	3,272	246	0.10
NextEra Energy, Inc.	35,384	2,015	0.80
PG&E Corp.	76,125	1,042	0.42
		3,303	1.32
Multi-Utilities 1.18% (1.42%)			
Ameren Corp.	3,765	251	0.10
CenterPoint Energy, Inc.	24,727	578	0.23
CMS Energy Corp.	5,855	278	0.11
Dominion Energy, Inc. Public Service Enterprise Group, Inc.	10,210 29,069	425	0.17 0.57
	29,009	1,426	
rubile service Enterprise droup, inc.			
		2,958	1.18
Utilities total		2,958 6,261	2.50
		6,261	
Utilities total			2.50
Utilities total		6,261	2.50
Utilities total Equities total Futures 0.01% (0.03%)	36	6,261	2.50
Utilities total Equities total	36	6,261	2.50 98.00
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023	36	6,261 245,725	98.00 0.01
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023	36	6,261 245,725	98.00 0.01
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023 Futures total	36 5,015,281	6,261 245,725	98.00 0.01
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023 Futures total Liquidity Funds 1.56% (1.36%) JPM USD Liquidity LVNAV Fund X (dist.) ⁶		6,261 245,725 35 35	98.00 98.00 0.01 0.01
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023 Futures total Liquidity Funds 1.56% (1.36%) JPM USD Liquidity LVNAV Fund X (dist.) ^a Liquidity Funds total		6,261 245,725 35 35 3,898 3,898	2.50 98.00 0.01 0.01 1.56
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023 Futures total Liquidity Funds 1.56% (1.36%) JPM USD Liquidity LVNAV Fund X (dist.) ^{IJ} Liquidity Funds total Investment assets		35 35 35 3,898 3,898 249,658	2.50 98.00 0.01 0.01 1.56 99.57
Utilities total Equities total Futures 0.01% (0.03%) S&P 500 Emini Index 15/09/2023 Futures total Liquidity Funds 1.56% (1.36%) JPM USD Liquidity LVNAV Fund X (dist.) Liquidity Funds total		6,261 245,725 35 35 3,898 3,898	2.50 98.00 0.01 0.01 1.56

The comparative percentage figures in brackets are as at 31 January 2023. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		21,789		6,967
		(21)		101
Distributions		•		,
Total return before distributions		21,810		6,866
Net revenue after taxation		1,524		1,708
Taxation	(219)		(270)	
Net revenue before taxation	1,743		1,978	
Expenses	(102)		(65)	
Revenue	1,845		2,043	
Net capital gains		20,286		5,158
Income				
	£000's	£000's	£000's	£000's
g ,		2023		2022

Balance sheet

As at

Net assets attributable to shareholders	250,733	245,077
Total liabilities	(2,274)	(2,023)
Other creditors	(2,274)	(2,023)
Creditors:		
Liabilities:		
Total assets	253,007	247,100
Cash and bank balances	424	305
Debtors	2,925	920
Current assets:		
Investments	249,658	245,875
Assets:		
	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS at		

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		245,077		264,655
Amounts receivable on issue of shares	19,902		45,863	
Amounts payable on cancellation of shares	(36,043)		(15,491)	
		(16,141)		30,372
Dilution adjustment		8		6
Change in Net assets attributable to shareholders from investment				
activities (see above)		21,789		6,967
Closing net assets attributable				
to shareholders		250,733		302,000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.72%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value	
	£000's	% of AUM
Securities lending	4,295	1.71%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	149
Amazon.com Inc.	137
Apple Inc.	137
Microsoft Corp.	137
Meta Platforms Inc.	137
NVIDIA Corp.	137
Exxon Mobil Corp.	126
Johnson & Johnson	113
Danaher Corp.	94
Oracle Corp.	84

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	2,495
Citigroup	1,625
HSBC	175
Total	4,295

Aggregate transaction data

Type, quality and currency of collateral

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

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	149
Bonds	Investment grade	USD	24
Bonds	Investment grade	EUR	6
Cash	N/A	USD	1,658
Equity Shares	NASDAQ, Main Market	USD	1,493
Equity Shares	New York, Main Market	USD	1,182
Equity Shares	NYSEAmerican, Main Market	USD	70
Equity Shares	London, Main Market	GBP	3
Equity Shares	EN Paris, Main Market	EUR	2
Total			4,587

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	2,750
less than one day	1,658
3 to 12 months	10
more than 1 year	169
Total	4,587

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Lountry of Incorporation
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £4,587,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM US Select Fund

Objective

To provide capital growth by investing in a portfolio of equity securities of US companies.

Policies

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

Other investment exposures Canadian companies.

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

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

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

Main risks

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

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

Investment Risks Risks from the Fund's t	echniques and securities	
Techniques	Securities	
Hedging	Equities	
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and
Currency	Market	
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a positive return and outperformed its benchmark during the period under review. In terms of attribution, our stock selection in the media, software & services and commodities sectors contributed the most to performance. Within software & services, our overweight position in Microsoft was the largest contributor. At the security level, our exposure to Uber Technologies proved beneficial. On the other hand, our stock selection in the big banks & brokers and auto & transportation as well as sector allocation in utilities detracted from performance. Within big banks & brokers, our overweight position in Truist Financial was the largest detractor. Among the individual names, our overweight position in Bristol-Myers Squibb hurt performance.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM US Select Fund B-Class Acc	336.24p	309.29p	8.7%
JPM US Select Fund C-Class Acc	842.70p	774 . 37p	8.8%
JPM US Select Fund C2-Class Acc	107.40p	98.70p	8.8%
JPM US Select Fund I-Class Acc	1,583.23p	1,455.26p	8.8%
Benchmark Index			8.5%

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

12 month performance[^] to 31 July

	2023	2022	2021
JPM US Select Fund B-Class Acc	7.4%	5.6%	29.6%
JPM US Select Fund C-Class Acc	7.6%	5.8%	29.8%
JPM US Select Fund C2-Class Acc	7.5%	-0.3%	-
JPM US Select Fund I-Class Acc	7.5%	5.8%	29.7%
Benchmark Index	6.6%	8.7%	28.5%

Fund statistics

Risk and Reward Profile		6† (6 a	t 31 Janua	ry 2023)
Fund size			£1	,061.3m
Benchmark Index	S&P 500 Index (N	let of 159	% withhold	ding tax)
Fund charges and expenses	B-Class	C-Class	C2-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.65%	0.50%	0.40%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	-

Sector breakdown

Information Technology	27.77
Health Care	13.97
Financials	13.94
Consumer Discretionary	10.21
Industrials	8.87
Communication Services	5.87
Energy	5.86
Utilities	5.07
Consumer Staples	2.96
Materials	2.87
Real Estate	2.26
Liquidity Funds	0.08
Net other assets	0.27

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	493,327
Total Sales	323,205

Highest/lowest share price and distribution record

	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares			
2021	268.00p	173.20p	1.36p
2022	339.10p	255.40p	1.06p
2023	338.60p	279.10p	2.19p
2024 ^A	335.70p	296.30p	0.00p
B-Class Income Shares			
2021	266.50p	172 . 40p	1.21p
2022	335.40p	252.80p	0.82p
2023	333.90p	275.20p	1.95p
2024 ^A	328 . 70p	290.20p	0.00p
C-Class Accumulation Shares			
2021	668.50p	431.40p	4.45p
2022	847.10p	637.00p	3.97p
2023	847.00p	697.80p	6.96p
2024 ^A	841.30p	741.90p	0.00p
C-Class Income Shares			
2021	370.80p	239.50p	2.24p
2022	466.60p	351.10p	1.89p
2023	464.30p	382.60p	3.49p
2024 ^A	457.00p	403.20p	0.00p
C2-Class Accumulation Shares ^B			
2023	108.00p	88.93p	0.77p
2024 ^A	107.20p	94.57p	0.00p
I-Class Accumulation Shares			
2021	1,258.00p	812.10p	7.85p
2022	1,593.00p	1,199.00p	6.70p
2023	1,592.00p	1,312.00p	12.19p
2024 ^A	1,581.00p	1,394.00p	0.00p

^A To 31 July 2023.

%

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

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accum	ulation Shares			
31.01.21	43,698	16,755,445	260.80p	0.74%
31.01.22	50,351	16,263,345	309.60p	0.72%
31.01.23	62,495	20,205,905	309.29p	0.73%
31.07.23	67,845	20,177,437	336.24p	0.75%
B-Class Income	e Shares			
31.01.21 ^c	592	229,479	258.18p	0.80%
31.01.22 ^c	733	240,047	305.39p	0.80%
31.01.23 ^c	1,113	367,564	302.94p	0.80%
31.07.23	1,095	332,540	329.24p	0.80%
C-Class Accum	ulation Shares			
31.01.21	470,008	72,248,637	650 . 54p	0.55%
31.01.22	665,109	85,970,909	773.64p	0.54%
31.01.23	801,172	103,461,254	774.37p	0.54%
31.07.23	880,636	104,501,788	842.70p	0.54%
C-Class Income	e Shares			
31.01.21 ^c	46,293	12,908,505	358.62p	0.62%
31.01.22 ^c	53,533	12,618,774	424.23p	0.62%
31.01.23 ^c	69,420	16,495,864	420.83p	0.62%
31.07.23	78,169	17,076,396	457.76p	0.63%
C2-Class Accur	nulation Shares			
31.01.23	1,141	1,155,895	98.70p	0.55%
31.07.23	1,159	1,079,261	107.40p	0.55%
I-Class Accumi	ulation Shares			
31.01.21	39,482	3,225,734	1223.99p	0.60%
31.01.22	42,300	2,907,584	1454.80p	0.60%
31.01.23	39,064	2,684,298	1,455.26p	0.60%
31.07.23	32,422	2,047,861	1,583.23p	0.60%

 $^{^{\}mathrm{c}}$ The net asset value and the net asset value per income share are shown ex-dividend at the financial

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

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.65% (98.65%)			
Communication Services 5.87% (6.16%)	6)		
Diversified Telecommunication Services 0	•		
Verizon Communications, Inc.	68,529	1,816	0.17
		1,816	0.17
Interactive Media & Services 5.70% (4.989	%)		
Alphabet, Inc. 'A'	333,132	34,371	3.24
Meta Platforms, Inc. 'A'	105,386	26,097	2.46
Communication Services total		60,468	5.70
Communication Services total		02,264	5.67
Consumer Discretionary 10.21% (12.17	%)		
Automobiles 1.12% (1.98%)			
Tesla, Inc.	57,148	11,881	1.12
- III II		11,881	1.12
Broadline Retail 3.71% (3.65%) Amazon.com, Inc.	379,028	39,395	3.71
Anazon.com, me.	37 7,020	39.395	3.71
Hotels, Restaurants & Leisure 2.05% (2.54	10%)	37,373	5.7.2
McDonald's Corp.	95,710	21,810	2.05
		21,810	2.05
Specialty Retail 3.33% (2.79%)			
Lowe's Cos., Inc.	147,652	26,882	2.53
TJX Cos., Inc. (The)	125,356	8,431	0.80
		35,313	3.33
Textiles, Apparel & Luxury Goods 0.00% (1.21%)	100 200	40.24
Consumer Discretionary total		108,399	10.21
Consumer Staples 2.96% (3.88%)			
Beverages 2.10% (2.48%)			
Coca-Cola Co. (The)	463,481	22,312	2.10
		22,312	2.10
Consumer Staples Distribution & Retail O.	86% (1.40%)		
Dollar General Corp.	69,036	9,060	0.86
		9,060	0.86
Consumer Staples total		31,372	2.96
Energy 5.86% (5.00%)			
Energy Equipment & Services 3.22% (2.62	10%)		
Baker Hughes Co. 'A'	1,228,107	34,162	3.22
		34,162	3.22
Oil, Gas & Consumable Fuels 2.64% (2.389	%)		
EOG Resources, Inc.	101,644	10,472	0.99
Pioneer Natural Resources Co.	100,151	17,567	1.65
Enormy total		28,039	2.64
Energy total		62,201	5.86
Financials 13.94% (14.10%)			
Banks 2.29% (3.99%)			
Truist Financial Corp.	133,738	3,452	0.33
US Bancorp Wells Fargo & Co.	221,668 391,010	6,836 14,028	0.64 1.32
	371,010	24,316	2.29
Capital Markets 5.61% (6.68%)		,3	
Ameriprise Financial, Inc.	53,526	14,496	1.37
Morgan Stanley S&P Global, Inc.	407,084	28,966	2.73
oar diobal, inc.	52,321	16,048 59,510	1.51 5.61
Consumer Finance 1.99% (0.00%)		37,310	5.01
American Express Co.	161,084	21,151	1.99
		21,151	1.99
Financial Services 2.71% (2.66%)			
Mastercard, Inc. 'A'	94,068	28,822	2.71
		28,822	2.71

		Market value	% of
Investment	Holding	£000's	Net Assets
Insurance 1.34% (0.77%)			
Progressive Corp. (The)	144,853	14,183	1.34
Financial state		14,183	1.34
Financials total		147,982	13.94
Health Care 13.97% (14.80%)			
Biotechnology 7.33% (7.00%)			
AbbVie, Inc. Biogen, Inc.	300,338 44,978	34,909 9,446	3.29 0.89
Regeneron Pharmaceuticals, Inc.	35,962	20,740	1.95
Vertex Pharmaceuticals, Inc.	46,449	12,723	1.20
Haaldh Cara Farringsant & Sunglian 0.00	0/ (2.400/)	77,818	7.33
Health Care Equipment & Supplies 0.00			
Health Care Providers & Services 3.63% UnitedHealth Group, Inc.	(3.24%) 97,899	38,544	3.63
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	38,544	3.63
Life Sciences Tools & Services 1.06% (0.	00%)		
Danaher Corp.	56,645	11,230	1.06
		11,230	1.06
Pharmaceuticals 1.95% (2.16%) Bristol-Myers Squibb Co.	427,797	20,681	1.95
Bristor Wyers squibb eo.	127,777	20,681	1.95
Health Care total		148,273	13.97
In description 0.070/ (0.120/)			
Industrials 8.87% (8.12%)			
Building Products 0.82% (1.60%) Trane Technologies plc	55,922	8,668	0.82
Traile recimologies pie	33,722	8,668	0.82
Electrical Equipment 2.49% (1.94%)		-,	
Eaton Corp. plc	165,527	26,434	2.49
		26,434	2.49
Ground Transportation 2.98% (2.96%)	00.022	16.145	1.50
Norfolk Southern Corp. Uber Technologies, Inc.	88,933 401,965	16,145 15,449	1.52 1.46
		31,594	2.98
Machinery 2.58% (1.62%)			
Deere & Co.	82,005	27,388	2.58
Industrials total		27,388 94,084	2.58 8.87
madstrais total		71,001	0.07
Information Technology 27.77% (22.3	39%)		
IT Services 1.30% (0.00%) Accenture plc 'A'	56,087	12.705	1.20
Accenture pic A	30,087	13,795 13,795	1.30 1.30
Semiconductors & Semiconductor Equip	ment 8.16% (6		1.50
Advanced Micro Devices, Inc.	82,915	7,374	0.69
ASML Holding NV, ADR NVIDIA Corp.	6,183 117,439	3,442 42,658	0.32 4.02
NXP Semiconductors NV	191,425	33,175	3.13
		86,649	8.16
Software 11.95% (10.68%)	2/	***	
Intuit, Inc. Microsoft Corp.	26,288 374,758	10,456 97,854	0.99 9.22
Oracle Corp.	202,974	18,492	1.74
		126,802	11.95
Technology Hardware, Storage & Periph			6.00
Apple, Inc. Seagate Technology Holdings plc	422,290 60,418	64,483 2,982	6.08 0.28
		67,465	6.36
Information Technology total		294,711	27.77
Materials 2 9704 (2 4204)			
Materials 2.87% (3.43%)			
Chemicals 2.24% (2.33%) Eastman Chemical Co.	117,899	7,840	0.74
PPG Industries, Inc.	142,489	15,935	1.50
		23,775	2.24

Portfolio statement - continued

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Construction Materials 0.63% (1.10%)			
Vulcan Materials Co.	38,985	6,681	0.63
		6,681	0.63
Materials total		30,456	2.87
Real Estate 2.26% (3.38%)			
Industrial REITs 2.26% (3.38%)			
Prologis, Inc.	247,375	23,989	2.26
		23,989	2.26
Real Estate total		23,989	2.26
Utilities 5.07% (5.22%)			
Electric Utilities 5.07% (5.22%)			
NextEra Energy, Inc.	572,272	32,593	3.07
PG&E Corp.	1,322,156	18,096	1.70
Xcel Energy, Inc.	64,579	3,149	0.30
		53,838	5.07
Utilities total		53,838	5.07
Equities total		1,057,589	99.65
Liquidity Funds 0.08% (1.37%)			
JPM USD Liquidity LVNAV Fund X (dist.)	1,083,208	842	0.08
Liquidity Funds total		842	0.08
Investment assets		1,058,431	99.73
Net other assets		2,895	0.27
Net assets		1,061,326	100.00

The comparative percentage figures in brackets are as at 31 January 2023.

^g A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

Change in net assets attributable to shareholders from investment activities		87,526		14,530
Distributions		(52)		238
Total return before distributions		87,578		14,292
Net revenue after taxation		4,558		3,589
Taxation	(1,178)		(1,060)	
Net revenue before taxation	5,736		4,649	
Expenses	(2,825)		(3,131)	
Revenue	8,561		7,780	
Net capital gains		83,020		10,703
Income				
	£000's	£000's	£000's	£000's
5 ,		2023		2022

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		974,405		952,145
Amounts receivable on issue of shares	155,189		310,252	
Amounts payable on cancellation of shares	(155,816)		(173,473)	
		(627)		136,779
Dilution adjustment		22		100
Change in net assets attributable to shareholders from investment activities (see above)		87,526		14,530
Closing net assets attributable to shareholders		1,061,326		1,103,554

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	1,061,326	974,405
Total liabilities	(24,273)	(8,348)
Other creditors	(21,027)	(7,698)
Distributions payable	-	(583)
Bank overdrafts	(3,246)	(45)
Creditors:		
Investment liabilities	-	(22)
Liabilities:		
Total assets	1,085,599	982,753
Cash and bank balances	3,307	685
Debtors	23,861	7,446
Current assets:		
Investments	1,058,431	974,622
Assets:		
	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
AS dl	24 2022	24.1

JPM US Sustainable Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process). Sustainable Companies and companies that demonstrate improving sustainable characteristics, and in the opinion of the Investment Manager meet the Fund's sustainable investment objective, are selected through the use of proprietary research and third party data. The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

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

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

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of key sustainability issues that are relevant for companies in that industry.

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

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

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

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

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

Main risks

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging Equities

Other associated risks

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

Currency Market

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuatetheir money.in value.

Fund review

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a positive return and outperformed its benchmark during the period. In terms of attribution, our sector allocation in commodities and stock selection in software & services contributed to performance. Within software & services, our overweight position in Microsoft was the largest contributor. Among individual names, our exposure to Uber Technologies proved beneficial. On the other hand, our stock selection in the big banks & brokers and REITs sectors detracted from performance. Among individual names, our overweight position in Dollar General proved lacklustre.

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 fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	
	31.07.23	31.01.23	% Return
JPM US Sustainable Equity Fund B-Class Acc	108.24p	99.88p	8.4%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	108.52p	100.07p	8.4%
JPM US Sustainable Equity Fund S-Class Acc	108.68p	100.17p	8.5%
Benchmark Index			8.5%
JPM US Sustainable Equity Fund C-Class Acc (GBP Hedged)	94 . 00p	83.20p	13.0%
Benchmark Index			8.5%

12 month performance[^] to 31 July

	2023 fr	2022 rom launch
JPM US Sustainable Equity Fund B-Class Acc	6.9%	0.8%
JPM US Sustainable Equity Fund C-Class Acc	7.0%	1.0%
JPM US Sustainable Equity Fund S-Class Acc	7.1%	1.0%
Benchmark Index	6.6%	1.5%
JPM US Sustainable Equity Fund C-Class Acc (GBP Hedged)	11.0%	-8.8%
Benchmark Index	6.6%	8.7%

B-Class Accumulation shares were launched on 20 October 2021.

Fund statistics

Risk and Reward Profile	6† (6 at	31 Janua	ry 2023)
Fund size			£76.2m
Benchmark Index	S&P 500 Index (Net of 15	% withold	ding tax)
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.25%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

United States of America	95.12
China	2.02
Taiwan	1.31
Net other assets	1.55

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	14,991
Total Sales	9,705

C-Class Accumulation shares were launched on 20 October 2021.

S-Class Accumulation shares were launched on 20 October 2021.

C-Class Accumulation (GBP Hedged) shares were launched on 9 December 2021.

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

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

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Highest/lowest share price and distribution record

	Highest	Lowest	Distribution per share
Financial year to 31 January	share price	share price	(net)
B-Class Accumulation Shares ^B			
2022	109.70p	97.51p	0.04p
2023	109.80p	88.73p	0.29p
2024 ^A	107.90p	95.41p	0.00p
B-Class Income Shares ^B			
2022	109.70p	97.51p	0.04p
2023	109.80p	88.70p	0.49p
2024 ^A	107.30p	94.90p	0.00p
C-Class Accumulation Shares ^c			
2022	109.70p	97.54p	0.08p
2023	110.00p	88.82p	0.45p
2024 ^A	108.20p	95.61p	0.00p
C-Class Accumulation GBP Hedg	ed Shares ^D		
2022	101.70p	90.14p	0.02p
2023	97.01p	73.25p	0.29p
2024 ^A	93.86p	78.45p	0.00p
C-Class Income Shares ^c			
2022	109.80p	97.59p	0.12p
2023	109.80p	88.73p	0.35p
2024 ^A	107.50p	95.09p	0.00p
S-Class Accumulation Shares ^E			
2022	109.70p	97.56p	0.11p
2023	110.00p	88.86p	0.54p
2024 ^A	108.30p	95.72p	0.00p
S-Class Income Shares ^E			
2022	109.80p	97.58p	0.12p
2023	109.90p	88.79p	0.57p
2024 ^A	107.70p	95.13p	0.00p

^A To 31 July 2023.

Net asset values and Ongoing charges

	Net asset		Netseet	
	value per share class	Number	Net asset value per	Ongoing
Date	£000's	of shares	share	charges*
B-Class Accum	ulation Shares			
31.01.22	1	1,000	99.88p	0.80%
31.01.23	1	1,000	99.88p	0.65%
31.07.23	1	1,000	108.24p	0.80%
B-Class Incom	e Shares			
31.01.22 ^F	1	1,000	99.84p	0.80%
31.01.23 ^F	1	1,000	99.35p	0.80%
31.07.23	1	1,000	107.66p	0.80%
C-Class Accum	ulation Shares			
31.01.22	50,064	50,105,908	99.92p	0.57%
31.01.23	59,868	59,824,522	100.07p	0.55%
31.07.23	68,844	63,437,080	108.52p	0.56%
C-Class Accum	ulation GBP Hed	lged Shares		
31.01.22	148	159,840	92.42p	0.65%
31.01.23	179	215,652	83.20p	0.65%
31.07.23	176	187,488	94.00p	0.65%
C-Class Income	e Shares			
31.01.22 ^F	1	1,000	99.84p	0.65%
31.01.23 ^F	159	159,441	99.54p	0.65%
31.07.23	262	242,863	107.89p	0.65%
S-Class Accum	ulation Shares			
31.01.22	6,730	6,734,216	99.93p	0.40%
31.01.23	6,396	6,384,804	100 . 17p	0.40%
31.07.23	6,879	6,329,506	108.68p	0.40%
S-Class Income	e Shares			
31.01.22 ^F	1	1,000	99.84p	0.40%
31.01.23 ^F	1	1,000	99.55p	0.40%
31.07.23	1	1,000	108.03p	0.40%

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

^BB-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

^cC-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

 $^{^{\}rm D}$ C-Class Accumulation GBP Hedged Shares were launched on 9 December 2021. $^{\mathrm{E}}$ S-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

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

Portfolio statement

		Market value	% of
nvestment	Holding	£000's	Net Assets
Equities 98.45% (96.08%)			
China 2.02% (2.49%)			
NXP Semiconductors NV	8,877	1,538	2.02
		1,538	2.02
Netherlands 0.00% (0.97%)			
Taiwan 1.31% (0.00%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	13,015	1,003	1.31
		1,003	1.31
United Kingdom 0.00% (1.77%)			
Inited States of America 95.12% (90.85%) AbbVie, Inc.	16,972	1 072	2.59
Adobe, Inc.	2,782	1,973 1,181	1.55
Advanced Micro Devices, Inc.	10,442	929	1.22
Alphabet, Inc. 'A'	33,396	3,446	4.52
Amazon.com, Inc. American Express Co.	34,124 4,362	3,547 573	4.66 0.75
Apple, Inc.	30,360	4,636	6.09
Ball Corp.	10,797	492	0.65
Bank of America Corp.	50,306	1,251	1.64
Baxter International, Inc.	10,278	361	0.47
Biogen, Inc. Block, Inc. 'A'	2,480 7,753	521 485	0.68 0.64
Boston Scientific Corp.	19,331	779	1.02
Bristol-Myers Squibb Co.	22,391	1,082	1.42
Burlington Stores, Inc.	4,365	602	0.79
Centene Corp.	11,805	625	0.82
Charles Schwab Corp. (The) Charter Communications, Inc. 'A'	13,906 3,344	714 1,053	0.94 1.38
Cheniere Energy, Inc.	4,226	531	0.70
Chipotle Mexican Grill, Inc. 'A'	599	914	1.20
CME Group, Inc.	4,208	650	0.85
Costco Wholesale Corp. Danaher Corp.	3,150	1,373	1.80
Deere & Co.	7,433 3,186	1,474 1,064	1.94 1.40
Dollar General Corp.	4,579	601	0.79
Eli Lilly & Co.	1,173	415	0.54
Hilton Worldwide Holdings, Inc.	6,970	842	1.11
Howmet Aerospace, Inc. Ingersoll Rand, Inc.	20,265 15,735	806 798	1.06 1.05
Intuit, Inc.	2,840	1,130	1.48
Intuitive Surgical, Inc.	3,752	946	1.24
Keysight Technologies, Inc.	4,124	516	0.68
inde plc	3,324	1,010	1.33
Lowe's Cos., Inc. Mastercard, Inc. 'A'	6,647 8,458	1,210 2,591	1.59 3.40
Microsoft Corp.	23,737	6,198	8.14
Morgan Stanley	15,653	1,114	1.46
Netflix, Inc.	2,771	946	1.24
NextEra Energy, Inc. NVIDIA Corp.	14,628	833	1.09
Procter & Gamble Co. (The)	7,077 15,076	2,571 1,832	3.38 2.4
Progressive Corp. (The)	13,361	1,308	1.72
Prologis, Inc., REIT	13,279	1,288	1.69
Public Service Enterprise Group, Inc.	12,694	623	0.82
Raymond James Financial, Inc. Regeneron Pharmaceuticals, Inc.	6,980 1,298	597 749	0.78 0.98
S&P Global, Inc.	3,738	1,146	1.5
Sarepta Therapeutics, Inc.	3,673	309	0.4
SBA Communications Corp., REIT 'A'	2,690	458	0.60
Seagate Technology Holdings plc ServiceNow, Inc.	10,442	515 687	0.68 0.90
Sun Communities, Inc., REIT	1,515 3,817	687 387	0.90
Feradyne, Inc.	7,381	648	0.85
Tesla, Inc.	5,023	1,044	1.37
Texas Instruments, Inc.	5,677	795	1.04
IJX Cos., Inc. (The) Frane Technologies plc	13,153 6,053	885 938	1.16 1.23
Truist Financial Corp.	23,255	600	0.79
Jber Technologies, Inc.	17,894	688	0.90
Jnion Pacific Corp.	5,904	1,065	1.40
JnitedHealth Group, Inc.	4,675	1,841	2.42
Ventas, Inc., REIT Vertex Pharmaceuticals, Inc.	15,205 2,506	574 686	0.75 0.90
recent mannaceunears, me.	2,300	72,446	95.12
Equities total		74,987	98.45

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 0.00% (0.00)%)		
GBP Hedged Share Class 0.00% (0.00%)^			
Buy GBP 178,987 sell USD 231,139 dated 29/08/2023		(1)	-
Buy USD 4,216 sell GBP 3,279 dated 29/08/2023		- (4)	
		(1)	-
Forward Currency Contracts total		(1)	-
Investment assets (including Investment liabilities)		74,986	98.45
Net other assets		1,178	1.55
Net assets		76,164	100.00

The comparative percentage figures in brackets are as at 31 January 2023. ^ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital gains		5,700		455
Revenue	412		307	
Expenses	(190)		(147)	
Net revenue before taxation	222		160	
Taxation	(55)		(42)	
Net revenue after taxation		167		118
Total return before distributions		5,867		573
Distributions		4		1
Change in net assets attributable to shareholders from investment activities		5,871		574
		3,071		

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

		2023		2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		66,605		56,946
Amounts receivable on issue of shares	4,493		1,522	
Amounts payable on cancellation of shares	(805)		(327)	
		3,688		1,195
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment				
activities (see above)		5,871		574
Closing net assets attributable				
to shareholders		76,164		58,716

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

Balance sheet

As at

Net assets attributable to shareholders	76,164	66,605
Total liabilities	(301)	(371)
Other creditors	(300)	(370)
Distributions payable	-	(1)
Creditors:		
Investment liabilities	(1)	-
Liabilities:		
Total assets	76,465	66,976
Cash and bank balances	1,145	2,437
Debtors	333	548
Current assets:		
Investments	74,987	63,991
Assets:		
,	£000's	£000's
	31 July 2023 (Unaudited)	31 January 2023 (Audited)
AS dl	21 100 2022	21 January 2022

Accounting policies

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

The financial statements of all of the funds have been prepared on a going concern basis, with the exception of JPM Higher Income Fund. This fund has ceased trading and it is the Authorised Corporate Director's intention to wind up the fund. Accordingly, the going concern basis of preparation is no longer appropriate for the fund and the financial statements for this fund has been prepared on a basis other than going concern. No adjustments were required in these funds to reduce assets to their realisable values, to provide for liabilities arising from this decision or to reclassify fixed assets and long term liabilities as current assets and liabilities. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements were prepared on a going concern basis with the exception of the JPM Higher Income Fund which was prepared on a basis other than going concern.

Accounting policies applied are consistent with those of the annual financial statements for the year ending 31 January 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 22 September 2023.

O'Brien Bennett

Director

JPMorgan Funds Limited

22 September 2023

Nick Bloxham

Director

JPMorgan Funds Limited

22 September 2023

Who to contact

Intermediaries 0800 727 770

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

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

www.jpmorganassetmanagement.co.uk