

Jupiter Multi-Asset Income & Growth Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 March 2023

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**These collectively comprise the Authorised Fund Manager's Report.*

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

Tel: **0800 561 4000**

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www.jupiteram.com

Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

D Skinner

G Pound*

**Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Multi-Asset Income & Growth Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide income and capital growth over the long term (at least five years).

Investment Policy

The Fund can invest in a wide range of assets, including shares of companies and fixed-interest debt securities. The Fund may use derivative transactions for investment purposes. At least 25% of the Fund will be i) issued by companies based in the UK or ii) Sterling-denominated or hedged back to Sterling.

The Fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes.

Benchmark

The composite benchmark* is a blended index composing of UK and global equities, and investment grade and high yield bonds. The individual indices are easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

*The benchmark is a composite of 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP).

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined by the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	3.1	(2.2)	22.0	0.3
Composite Benchmark*	7.2	(0.2)	34.7	21.6
IA Mixed Investment 40-85% Shares**	5.3	(4.6)	27.1	22.4
Sector Position	174/209	38/206	136/181	151/153
Quartile Ranking	4th	1st	3rd	4th

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Target benchmark, composite of 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index, 12.5% ICE BAML Global Corporate Index (hedged to GBP) **Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **This Fund can invest in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. Part of the Fund's fixed annual charge is charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.50% (I-Class Units 0.75% or J-Class Units 1.00%) of the class' average Net Asset Value during the period under review and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 March 2023, the Fund returned 3.1%* in sterling terms, compared to 7.2%* for its target benchmark, a composite of 25% FTSE All-Share, 50% MSCI World, 12.5% ICE BAML Global High Yield Bond index & 12.5% ICE BAML Global Corporate Index (hedged to GBP); and 5.3%* for the comparator benchmark, IA Mixed Investment 40-85% Shares. Over five years, the Fund returned 0.3%* compared to 21.6%* for its target benchmark and 22.4%* for the comparator benchmark.

**Source: Morningstar, gross income reinvested net of fees, in GBP. The performance statistics disclosed above relate to I-Class units unless otherwise stated.*

Market Review

A year since Russia's invasion of Ukraine, markets have been preoccupied with inflation arising from the dislocation created by the pandemic and a major conflict in Europe. Both have had global economic consequences. 2022 was a torrid period for investors in virtually all asset classes. In equities, major headline indices fell, however, the UK FTSE100 was a beacon of relative performance, benefiting from over-representation in energy, mining, and financials during a period of strong commodity prices and rising interest rates. In global equities, there was a marked divergence in performance favouring 'value' style investors backing good quality but cheaply rated companies in those same sectors, over expensive 'growth' companies, notably in the technology space which had performed so strongly over a prolonged period.

Early in 2023, sentiment was improving as investors perceived the central banks' interest rate raising programme to curb inflation was nearing its peak. However, markets have been slow to understand the financial risks posed by significantly higher interest rates and tightening liquidity, especially after nearly 15 years of ultra-lax monetary policy. If the new year began in buoyant mood, significant volatility returned notably with visible cracks in the banking sector appearing in March.

Portfolio Review

Responsibility for management of the Jupiter Multi Asset Income & Growth Fund was assumed by the Jupiter Merlin team at the beginning of November 2022. We began aligning it with our own views, stripping back much of the complexity. First was to sell the derivative overlays employed by the previous manager. We then reallocated the 'sleeves' within each of the strategies towards our favoured internal managers. Within this positioning, we have continued with the existing managers of Chris Smith in UK equities and Hilary Blandy in Fixed Income, while changing their allocations. We have also used Exchange Traded Funds to gain exposure to the US and Energy equity markets where Jupiter lacks desired internal capabilities. Finally, we have invested with two dedicated specialists where the previous manager invested assets himself, specifically in sovereign bonds and global equities. First, Vikram Aggarwal who runs the Jupiter Global Sovereign Opportunities Fund, held elsewhere in the Jupiter Merlin Portfolios: we believe his active approach across developed and emerging markets enables him to generate the differentiated returns we seek. Second, Brian McCormick, a manager in the Jupiter Value team responsible for the Jupiter UK Special Situations, Jupiter Income and Jupiter Global Value strategies. We hold them in very high regard and the Jupiter Merlin Portfolios have a significant weighting to their strategies. The mandate which Brian runs for this Portfolio is similar to his team's Global Value strategies but with a higher income target.

Since the period end, and to reflect its new management, the Fund has been renamed the Jupiter Merlin Income and Growth Select Fund.

Investment Outlook

The conundrum remains inflation and how to deal with it. How best to return it to the mandated 2% target common to the central banks of the US, the eurozone, the UK and Japan without causing economic and financial distress? Having had a year of rapidly rising interest rates to combat runaway consumer prices, market opinion is polarised as to how high interest rates need to go to suppress inflationary pressures without reaching the invisible tipping point beyond which the explosion in the cost of capital holds both the economy and the financial system below the waterline. The world is awash with debt; it pervades all strata: governments, the corporate sector and at the level of the consumer; the rising cost of servicing it is debilitating at best and damaging at worst.

Investment Report *(continued)*

The barometer (more accurately the battleground!) of sentiment, as so often is the bond markets. Bonds continue to experience extraordinary volatility in which investors as the providers of capital, and the central banks who determine the benchmark cost of money, test the limits of monetary policy. It has knock-on effects for equities (as seen most obviously recently in the banking sector). There are no hard and fast answers, but the key is for the authorities to maintain liquidity and confidence and for investors to avoid potential landmines as far as possible.

We believe the Jupiter Merlin Portfolios are appropriately structured to deal with such challenges. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions. Your Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, investing in managers who themselves are long-term investors who can use such volatility as an opportunity.

Jupiter Merlin Independent Funds Team

Investment Managers

With effect from 1 November 2022, the Fund is now managed by the Jupiter Independent Funds Team.

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	93.54	104.73	86.86	110.62
Return before operating charges*	4.96	(7.55)	22.16	(18.62)
Operating charges	(0.78)	(1.66)	(1.74)	(1.81)
Return after operating charges*	4.18	(9.21)	20.42	(20.43)
Distributions on income unit	(1.36)	(1.98)	(2.55)	(3.33)
Closing net asset value per unit	96.36	93.54	104.73	86.86
*after direct transaction costs of:	0.13	0.09	0.34	0.07
Performance				
Return after charges (%)	4.47	(8.79)	23.51	(18.47)
Other Information				
Closing net asset value (£'000)	29,195	29,966	43,210	41,053
Closing number of units	30,296,171	32,036,495	41,256,865	47,264,896
Operating charges (%)	1.64	1.64	1.73	1.77
Direct transaction costs (%)	0.13	0.09	0.34	0.06
Prices				
Highest unit price (p)	100.28	110.97	109.69	117.37
Lowest unit price (p)	91.04	91.42	83.21	80.95

Change in net asset per unit				
	I-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	102.90	114.50	94.30	119.29
Return before operating charges*	5.43	(8.44)	24.05	(20.27)
Operating charges	(0.47)	(0.99)	(1.07)	(1.12)
Return after operating charges*	4.96	(9.43)	22.98	(21.39)
Distributions on income unit	(1.53)	(2.17)	(2.78)	(3.60)
Closing net asset value per unit	106.33	102.90	114.50	94.30
*after direct transaction costs of:	0.14	0.10	0.37	0.07
Performance				
Return after charges (%)	4.82	(8.24)	24.37	(17.93)
Other Information				
Closing net asset value (£'000)	74,322	78,598	106,647	107,770
Closing number of units	69,896,284	76,380,766	93,143,710	114,278,265
Operating charges (%)	0.89	0.89	0.98	1.02
Direct transaction costs (%)	0.13	0.09	0.34	0.06
Prices				
Highest unit price (p)	110.59	121.51	119.85	126.81
Lowest unit price (p)	100.20	100.41	90.40	87.58

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	94.16	105.11	86.93	93.54
Return before operating charges*	4.98	(7.72)	22.18	(3.76)
Operating charges	(0.60)	(1.26)	(1.44)	(1.34)
Return after operating charges*	4.38	(8.98)	20.74	(5.10)
Distributions on income unit	(1.34)	(1.97)	(2.56)	(1.51)
Closing net asset value per unit	97.20	94.16	105.11	86.93
*after direct transaction costs of:	0.13	0.09	0.34	0.06
Performance				
Return after charges (%)	4.65	(8.54)	23.86	(5.45)
Other Information				
Closing net asset value (£'000)	14,025	14,268	16,516	13,874
Closing number of units	14,429,572	15,153,299	15,713,091	15,959,622
Operating charges (%)	1.24	1.24	1.43	1.44
Direct transaction costs (%)	0.13	0.09	0.34	0.06
Prices				
Highest unit price (p)	101.07	111.44	110.06	98.23
Lowest unit price (p)	91.66	91.93	83.30	87.48

Change in net asset per unit				
	L-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	110.89	121.66	98.42	120.68
Return before operating charges*	5.89	(8.84)	25.22	(20.26)
Operating charges	(0.93)	(1.93)	(1.98)	(2.00)
Return after operating charges*	4.96	(10.77)	23.24	(22.26)
Distributions on accumulation unit	(1.61)	(2.31)	(2.91)	(3.67)
Retained distributions on accumulation unit	1.61	2.31	2.91	3.67
Closing net asset value per unit	115.85	110.89	121.66	98.42
*after direct transaction costs of:	0.15	0.11	0.39	0.07
Performance				
Return after charges (%)	4.47	(8.85)	23.61	(18.45)
Other Information				
Closing net asset value (£'000)	37,933	38,420	45,855	41,350
Closing number of units	32,743,651	34,645,069	37,691,189	42,015,278
Operating charges (%)	1.64	1.64	1.73	1.77
Direct transaction costs (%)	0.13	0.09	0.34	0.06
Prices				
Highest unit price (p)	118.88	128.90	125.73	128.04
Lowest unit price (p)	107.94	106.99	94.29	88.31

**The J-Class Class Units were launched on 29 May 2020.

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	121.91	132.93	106.80	130.08
Return before operating charges*	6.44	(9.88)	27.36	(22.06)
Operating charges	(0.55)	(1.14)	(1.23)	(1.22)
Return after operating charges*	5.89	(11.02)	26.13	(23.28)
Distributions on accumulation unit	(1.82)	(2.53)	(3.17)	(3.97)
Retained distributions on accumulation unit	1.82	2.53	3.17	3.97
Closing net asset value per unit	127.80	121.91	132.93	106.80
*after direct transaction costs of:	0.16	0.12	0.42	0.08
Performance				
Return after charges (%)	4.83	(8.29)	24.47	(17.90)
Other Information				
Closing net asset value (£'000)	8,194	8,182	6,884	5,832
Closing number of units	6,411,549	6,711,363	5,178,893	5,460,978
Operating charges (%)	0.89	0.89	0.98	1.02
Direct transaction costs (%)	0.13	0.09	0.34	0.06
Prices				
Highest unit price (p)	131.03	141.07	137.31	138.28
Lowest unit price (p)	118.73	117.43	102.37	95.50

Change in net asset per unit				
	J-Class Accumulation**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	111.60	122.10	98.50	104.17
Return before operating charges*	5.90	(9.04)	25.25	(4.18)
Operating charges	(0.71)	(1.46)	(1.65)	(1.49)
Return after operating charges*	5.19	(10.50)	23.60	(5.67)
Distributions on accumulation unit	(1.59)	(2.29)	(2.92)	(1.68)
Retained distributions on accumulation unit	1.59	2.29	2.92	1.68
Closing net asset value per unit	116.79	111.60	122.10	98.50
*after direct transaction costs of:	0.15	0.11	0.39	0.07
Performance				
Return after charges (%)	4.65	(8.60)	23.96	(5.44)
Other Information				
Closing net asset value (£'000)	33,588	33,325	37,918	31,133
Closing number of units	28,759,330	29,860,578	31,056,051	31,607,039
Operating charges (%)	1.24	1.24	1.43	1.44
Direct transaction costs (%)	0.13	0.09	0.34	0.06
Prices				
Highest unit price (p)	119.79	129.44	126.16	109.40
Lowest unit price (p)	108.65	107.57	94.38	97.43

**The J-Class Units were launched on 29 May 2020.

Comparative Tables *(continued)*

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualised) to:	31.03.23	31.03.22
Ongoing charges for L-Class Units	1.64%	1.64%
Ongoing charges for I-Class Units	0.89%	0.89%
Ongoing charges for J-Class Units	1.24%	1.34%

Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
COLLECTIVE INVESTMENT SCHEMES - 23.29% (6.16%)			
Ireland - 23.29% (6.16%)			
70,572	Invesco Physical Gold ETC	10,933,811	5.55
715,368	iShares Core S&P 500 ETF	23,489,108	11.91
87,120	iShares MSCI Korea ETF	2,983,860	1.51
1,621,666	iShares MSCI World Energy ETF	8,526,720	4.32
		45,933,499	23.29
FIXED INCOME - 19.25% (31.63%)			
Angola - 0.13% (0.00%)			
\$400,000	Angolan Government International Bond 9.375% 08/05/2048	253,290	0.13
Argentina - 0.24% (0.00%)			
\$800,323	Argentine Republic Government International Bond 1% 09/07/2029	181,541	0.09
\$251,155	Provincia de Buenos Aires 5.25% 01/09/2037	71,227	0.04
\$150,000	Provincia de Cordoba 6.875% 10/12/2025	103,185	0.05
\$108,923	Provincia de Mendoza Argentina 5.75% 19/03/2029	71,886	0.04
\$60,344	YPF 4% 12/02/2026	47,450	0.02
		475,289	0.24
Australia - 0.26% (0.37%)			
\$792,000	Australia Government Bond 1% 21/11/2031	356,206	0.18
\$437,000	Australia Government Bond 1.75% 21/06/2051	152,768	0.08
		508,974	0.26
Austria - 0.00% (1.70%)			
Bahamas - 0.13% (0.00%)			
\$200,000	Bahamas Government International Bond 6% 21/11/2028	122,215	0.06
\$200,000	Bahamas Government International Bond 8.95% 15/10/2032	129,817	0.07
		252,032	0.13
Belgium - 0.00% (0.26%)			
Brazil - 0.52% (0.00%)			
R\$2,923	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	421,072	0.22
R\$4,254	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	596,766	0.30
		1,017,838	0.52
Cameroon - 0.05% (0.00%)			
€160,000	Republic of Cameroon International Bond 5.95% 07/07/2032	100,492	0.05

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Canada - 0.05% (0.00%)		
£100,000	Royal Bank of Canada 5% 24/01/2028	99,172	0.05
	Colombia - 0.43% (0.00%)		
€100,000	Colombia Government International Bond 3.875% 22/03/2026	83,399	0.04
\$217,000	Colombia Government International Bond 7.5% 02/02/2034	172,648	0.09
\$4,037,900,000	Colombia Government International Bond 7.25% 18/10/2034	502,845	0.25
\$171,000	Ecopetrol 5.875% 28/05/2045	96,247	0.05
		855,139	0.43
	Congo - 0.10% (0.00%)		
\$299,602	Congolese International Bond 6% 30/06/2029	201,362	0.10
	Cyprus - 0.12% (0.00%)		
€217,000	Bank of Cyprus 2.5% 24/06/2027	159,266	0.08
\$200,000	MHP 7.75% 10/05/2024	86,110	0.04
		245,376	0.12
	Ecuador - 0.06% (0.00%)		
\$130,438	Ecuador Government International Bond 5.5% 31/07/2030	49,157	0.02
\$315,643	Ecuador Government International Bond 1.5% 31/07/2040	76,588	0.04
		125,745	0.06
	Egypt - 0.17% (0.00%)		
€100,000	Egypt Government International Bond 5.625% 16/04/2030	52,447	0.03
\$200,000	Egypt Government International Bond 8.5% 31/01/2047	93,743	0.05
\$200,000	Egypt Government International Bond 7.903% 21/02/2048	89,539	0.04
\$200,000	Egypt Government International Bond 8.875% 29/05/2050	95,051	0.05
		330,780	0.17
	El Salvador - 0.04% (0.00%)		
\$217,000	El Salvador Government International Bond 7.1246% 20/01/2050	79,882	0.04
	Ethiopia - 0.06% (0.00%)		
\$200,000	Ethiopia International Bond 6.625% 11/12/2024	113,308	0.06
	France - 0.58% (0.65%)		
€224,000	IM SAS 8% 01/03/2028	191,517	0.10
€150,000	Loxam SAS 4.5% 15/02/2027	123,580	0.06
€200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	121,446	0.06
€100,000	Parts Europe 6.5% 16/07/2025	88,242	0.05
\$200,000	Societe Generale 9.375% Perpetual	153,431	0.08

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
France (continued)			
€100,000	Societe Generale 7.875% Perpetual	79,886	0.04
€200,000	Tereos Finance Groupe I 4.75% 30/04/2027	162,183	0.08
€250,000	Vallourec 8.5% 30/06/2026	218,661	0.11
		1,138,946	0.58
Gabon - 0.08% (0.00%)			
\$200,000	Gabon Government International Bond 6.95% 16/06/2025	150,261	0.08
Germany - 1.02% (1.24%)			
\$400,000	Allianz 3.2% Perpetual	227,488	0.11
€141,000	Altice France 8% 15/05/2027	92,332	0.05
£113,000	BCP V Modular Services Finance II 6.125% 30/11/2028	96,050	0.05
€150,000	Carnival 10.125% 01/02/2026	138,448	0.07
€200,000	CT Investment 5.5% 15/04/2026	154,051	0.08
€200,000	Deutsche Bank 4.5% Perpetual	118,693	0.06
€100,000	HSE Finance 5.625% 15/10/2026	43,249	0.02
€100,000	Lune Sarl 5.625% 15/11/2028	74,366	0.04
€150,000	Midco GB 7.75% 01/11/2027	118,143	0.06
€250,000	Nidda Healthcare 7.5% 21/08/2026	214,552	0.11
£276,000	PepsiCo 3.55% 22/07/2034	249,896	0.13
€180,211	Summer BC Holdco A SARL 9.25% 31/10/2027	129,817	0.06
€288,374	Summer BidCo 9% 15/11/2025	196,011	0.10
£200,000	Virgin Money UK 8.25% Perpetual	166,600	0.08
		2,019,696	1.02
Ghana - 0.07% (0.00%)			
\$249,000	Ghana Government International Bond 7.625% 16/05/2029	69,808	0.04
\$218,000	Ghana Government International Bond 7.875% 11/02/2035	60,975	0.03
		130,783	0.07
Greece - 0.14% (0.04%)			
€100,000	Alpha Bank 7.5% 16/06/2027	86,654	0.04
€100,000	Eurobank 2.25% 14/03/2028	70,892	0.04
€234,000	Hellenic Republic Government Bond 1.875% 24/01/2052	122,028	0.06
		279,574	0.14
Guernsey, Channel Islands - 0.22% (0.34%)			
€150,000	Garfunkelux 6.75% 01/11/2025	100,474	0.05
€150,000	Loarre Investments Sarl 6.5% 15/05/2029	122,458	0.06
€150,000	Nidda BondCo 5% 30/09/2025	129,509	0.07

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Guernsey, Channel Islands (continued)		
€100,000	Tereos Finance Groupe I 7.5% 30/10/2025	89,398	0.04
		441,839	0.22
	Hungary - 0.23% (0.00%)		
Ft285,650,000	Hungary Government Bond 3.25% 22/10/2031	454,529	0.23
	India - 0.07% (0.00%)		
\$200,000	Adani Green Energy 4.375% 08/09/2024	139,462	0.07
	Iraq - 0.07% (0.00%)		
\$176,250	Iraq International Bond 5.8% 15/01/2028	132,867	0.07
	Ireland - 0.66% (1.10%)		
£100,000	Ardagh Packaging Finance 4.75% 15/07/2027	76,433	0.04
\$200,000	ASG Finance Designated Activity 7.875% 03/12/2024	156,472	0.08
€100,000	Bank of Cyprus 6.625% 23/10/2031	75,325	0.04
\$200,000	Beazley Insurance 5.5% 10/09/2029	146,824	0.07
€200,000	Energopro 4.5% 04/05/2024	169,472	0.09
€160,000	Logicor Financing Sarl 0.625% 17/11/2025	119,297	0.06
£100,000	RAC Bond 4.565% 06/05/2046	99,830	0.05
€200,000	Sagax Euro 1% 17/05/2029	120,380	0.06
€100,000	SELP Finance Sarl 3.75% 10/08/2027	80,601	0.04
€150,000	SELP Finance Sarl 0.875% 27/05/2029	99,993	0.05
\$200,000	Viterra Finance 4.9% 21/04/2027	156,115	0.08
		1,300,742	0.66
	Italy - 0.33% (0.33%)		
€168,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	138,073	0.07
€100,000	Fiber Bidco S.P.A. 11% 25/10/2027	94,277	0.05
€150,000	Golden Goose 7.529% 14/05/2027	128,395	0.06
€128,000	Limacorporate 8.233% 01/02/2028	108,860	0.06
€200,000	Rossini SARL 6.75% 30/10/2025	176,400	0.09
		646,005	0.33
	Ivory Coast - 0.05% (0.00%)		
€158,000	Ivory Coast Government International Bond 6.625% 22/03/2048	95,833	0.05
	Jersey - 0.00% (0.57%)		
	Kazakhstan - 0.14% (0.00%)		
\$200,000	KazMunayGas National 5.75% 19/04/2047	126,442	0.07

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Kazakhstan (continued)		
\$200,000	Tengizchevroil Finance Co International 2.625% 15/08/2025	144,639	0.07
		271,081	0.14
	Liberia - 0.00% (0.02%)		
	Luxembourg - 0.36% (1.35%)		
€150,000	ARD Finance 5% 30/06/2027	98,248	0.05
€200,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	155,289	0.08
€100,000	Canpack SA 2.375% 01/11/2027	71,370	0.04
€230,000	Ikos Financial 1 Sarl 5.625% 15/12/2026	186,813	0.09
€100,000	Picard Bondco 5.375% 01/07/2027	73,939	0.04
€150,000	Rekeep 7.25% 01/02/2026	116,033	0.06
		701,692	0.36
	Mexico - 0.62% (0.00%)		
\$209,337	Mexican Bonos 7.5% 03/06/2027	892,701	0.45
\$100,000	Petroleos Mexicanos 5.35% 12/02/2028	68,663	0.04
\$242,000	Petroleos Mexicanos 10% 07/02/2033	188,064	0.10
\$130,000	Petroleos Mexicanos 6.75% 21/09/2047	68,513	0.03
		1,217,941	0.62
	Montenegro - 0.05% (0.00%)		
€156,000	Montenegro Government International Bond 2.55% 03/10/2029	101,531	0.05
	Mozambique - 0.15% (0.00%)		
\$497,000	Mozambique International Bond 5% 15/09/2031	287,373	0.15
	Netherlands - 0.23% (0.92%)		
\$200,000	LeasePlan 2.875% 24/10/2024	154,039	0.08
€165,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	146,855	0.07
€200,000	Volkswagen International Finance 4.625% Perpetual	159,765	0.08
		460,659	0.23
	New Zealand - 0.77% (0.00%)		
\$2,418,000	New Zealand Government Bond 4.5% 15/04/2027	1,233,705	0.62
\$767,000	New Zealand Government Bond 2.75% 15/05/2051	288,168	0.15
		1,521,873	0.77
	Nigeria - 0.13% (0.00%)		
\$255,000	Nigeria Government International Bond 6.125% 28/09/2028	160,693	0.08

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Nigeria (continued)		
\$200,000	Nigeria Government International Bond 7.625% 28/11/2047	102,793	0.05
		263,486	0.13
	Norway - 0.20% (0.11%)		
\$168,000	International Petroleum 7.25% 01/02/2027	127,256	0.06
\$200,000	Var Energi 8% 15/11/2032	172,571	0.09
\$100,000	Yara International 7.378% 14/11/2032	89,579	0.05
		389,406	0.20
	Pakistan - 0.06% (0.00%)		
\$200,000	Pakistan Government International Bond 6% 08/04/2026	58,778	0.03
\$200,000	Pakistan Government International Bond 7.375% 08/04/2031	57,157	0.03
		115,935	0.06
	Panama - 0.06% (0.07%)		
\$150,000	Carnival 10.5% 01/02/2026	126,708	0.06
	Papua New Guinea - 0.10% (0.00%)		
\$266,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	196,498	0.10
	Poland - 0.05% (0.00%)		
€115,000	Republic of Poland Government International Bond 4.25% 14/02/2043	97,921	0.05
	Romania - 0.09% (0.00%)		
€327,000	Romanian Government International Bond 3.375% 28/01/2050	173,209	0.09
	Senegal - 0.12% (0.00%)		
€133,000	Senegal Government International Bond 4.75% 13/03/2028	98,042	0.05
€251,000	Senegal Government International Bond 5.375% 08/06/2037	141,201	0.07
		239,243	0.12
	Serbia - 0.10% (0.00%)		
€392,000	Serbia International Bond 2.05% 23/09/2036	207,463	0.10
	Singapore - 0.00% (1.01%)		
	South Africa - 0.36% (0.00%)		
\$200,000	Eskom SOC 6.35% 10/08/2028	153,034	0.08

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	South Africa (continued)		
16,088,264	Republic of South Africa Government Bond 8.75% 28/02/2048	559,632	0.28
		712,666	0.36
	Spain - 0.13% (0.42%)		
€200,000	Abanca Bancaria 7.5% Perpetual	157,787	0.08
£100,000	CaixaBank 6.875% 25/10/2033	96,614	0.05
		254,401	0.13
	Sri Lanka - 0.03% (0.00%)		
\$200,000	Sri Lanka Government International Bond 28/03/2030	56,745	0.03
	Sweden - 0.64% (0.09%)		
€104,222	Intrum 3.125% 15/07/2024	87,600	0.04
€100,000	Preem 12% 30/06/2027	93,881	0.05
kr14,510,000	Sweden Government Bond 1.75% 11/11/2033	1,082,502	0.55
		1,263,983	0.64
	Switzerland - 0.10% (0.08%)		
£186,000	Credit Suisse 7.75% 10/03/2026	191,426	0.10
	Tunisia - 0.11% (0.00%)		
€100,000	Tunisian Republic 6.75% 31/10/2023	75,140	0.04
€300,000	Tunisian Republic 6.375% 15/07/2026	139,583	0.07
		214,723	0.11
	Turkey - 0.27% (0.00%)		
\$296,000	Turkey Government International Bond 9.375% 14/03/2029	244,205	0.12
\$467,000	Turkey Government International Bond 6% 14/01/2041	284,524	0.15
		528,729	0.27
	Ukraine - 0.08% (0.00%)		
\$382,000	Ukraine Government International Bond 15/03/2033	52,649	0.02
\$531,000	Ukraine Government International Bond 31/05/2040	113,544	0.06
		166,193	0.08
	United Kingdom - 7.57% (10.09%)		
£250,000	ABP Finance 6.25% 14/12/2026	255,058	0.13
£150,000	B&M European Value Retail 3.625% 15/07/2025	140,534	0.07
£100,000	Barclays 8.407% 14/11/2032	103,290	0.05
£200,000	Barclays 9.25% Perpetual	180,340	0.09
£200,000	Barclays 7.125% Perpetual	174,220	0.09

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£332,000	Berkeley 2.5% 11/08/2031	230,907	0.12
£100,000	Boparan Finance 7.625% 30/11/2025	64,390	0.03
£150,000	BP Capital Markets 4.25% Perpetual	134,044	0.07
£100,000	Bunzl Finance 1.5% 30/10/2030	76,347	0.04
£250,000	Compass Group 3.85% 26/06/2026	245,923	0.13
£150,000	Deuce Finco 5.5% 15/06/2027	124,778	0.06
£300,000	Experian Finance 3.25% 07/04/2032	265,567	0.13
£200,000	Go-Ahead Group 2.5% 06/07/2024	190,713	0.10
£168,663	Greene King Finance 5.318% 15/09/2031	158,475	0.08
£200,000	HSBC 8.201% 16/11/2034	210,166	0.11
£250,000	John Lewis 4.25% 18/12/2034	160,616	0.08
\$200,000	KCA Deutag UK Finance 9.875% 01/12/2025	159,986	0.08
£100,000	Legal & General 5.375% 27/10/2045	97,538	0.05
£100,000	Legal & General Group 5.125% 14/11/2048	93,727	0.05
£100,000	Maison Finco 6% 31/10/2027	81,529	0.04
€150,000	Motion Finco 7% 15/05/2025	133,321	0.07
\$200,000	NAK Naftogaz Ukraine via Kondor Finance 7.375% 19/07/2024	43,780	0.02
£250,000	National Express Group 2.375% 20/11/2028	213,087	0.11
£250,000	National Grid Electricity Transmission 2.75% 06/02/2035	192,800	0.10
£300,000	Nats En Route 1.375% 31/03/2031	255,976	0.13
£101,000	NatWest Group 7.416% 06/06/2033	101,605	0.05
£180,000	Next Group 3.625% 18/05/2028	166,172	0.08
£200,000	Northumbrian Water Finance 2.375% 05/10/2027	177,872	0.09
£142,000	Ocado Group 3.875% 08/10/2026	105,370	0.05
€200,000	PeopleCert Wisdom 5.75% 15/09/2026	166,842	0.08
£350,000	Pinewood Finance 3.25% 30/09/2025	327,250	0.17
€100,000	Pinnacle Bidco 5.5% 15/02/2025	80,979	0.04
£100,000	Punch Finance 6.125% 30/06/2026	86,889	0.04
£150,000	Quadgas Finance 3.375% 17/09/2029	124,170	0.06
£200,000	RAC Bond 4.87% 06/05/2046	184,403	0.09
£150,000	RL Finance Bonds No. 2 6.125% 30/11/2043	148,414	0.08
£200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	146,636	0.07
£100,000	Scottish Widows 5.5% 16/06/2023	99,765	0.05
£300,000	Severn Trent Utilities Finance 4.625% 30/11/2034	282,905	0.14
£200,000	SSE 3.74% Perpetual	182,300	0.09
£250,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	211,950	0.11
£100,000	Thames Water Kemble Finance 4.625% 19/05/2026	88,004	0.04
£100,000	TP ICAP Finance 5.25% 26/01/2024	98,222	0.05
£200,000	Travis Perkins 4.5% 07/09/2023	197,468	0.10
£238,000	Travis Perkins 3.75% 17/02/2026	214,353	0.11
£250,000	Tritax Big Box REIT 1.5% 27/11/2033	167,480	0.09
£150,000	Unique Pub Finance 6.464% 30/03/2032	151,122	0.08
£900,000	United Kingdom Gilt 0.75% 22/07/2023	890,938	0.45
£4,927,158	United Kingdom Gilt 5% 07/03/2025	5,036,371	2.55
£800,000	United Kingdom Gilt 1.25% 31/07/2051	445,320	0.23

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£150,000	Virgin Media Secured Finance 5.25% 15/05/2029	130,500	0.07
£400,000	Virgin Money UK 7.875% 14/12/2028	396,437	0.20
£100,000	Vodafone Group 4.875% 03/10/2078	94,960	0.05
£250,000	Western Power Distribution East Midlands 1.75% 09/09/2031	191,680	0.10
£200,000	Yorkshire Water Finance 1.75% 27/10/2032	148,449	0.08
£100,000	Yorkshire Water Finance 5.5% 28/04/2035	100,518	0.05
		14,932,456	7.57
United States - 0.81% (10.87%)			
\$200,000	Ashtead Capital 4.25% 01/11/2029	148,791	0.08
£100,000	AT&T 4.25% 01/06/2043	82,201	0.04
\$150,000	Energy Transfer 6.5% Perpetual	107,017	0.05
\$100,000	Ford Motor 9.625% 22/04/2030	94,128	0.05
\$150,000	Genesis Energy Finance 6.5% 01/10/2025	117,797	0.06
€156,000	MPT Operating Partnership 0.993% 15/10/2026	92,183	0.05
\$150,000	Prime Healthcare Services 7.25% 01/11/2025	107,598	0.05
\$150,000	RegionalCare Hospital Partners 9.75% 01/12/2026	98,360	0.05
\$12,000	Select Medical 6.25% 15/08/2026	9,437	–
€150,000	Synthos 2.5% 07/06/2028	102,847	0.05
£200,000	Verizon Communications 4.75% 17/02/2034	192,318	0.10
£275,000	Verizon Communications 3.125% 02/11/2035	220,549	0.11
\$176,000	W&T Offshore 11.75% 01/02/2026	139,790	0.07
£100,000	Welltower 4.8% 20/11/2028	94,700	0.05
		1,607,716	0.81
Zambia - 0.04% (0.00%)			
\$200,000	Zambia Government International Bond 14/04/2024	72,966	0.04
EQUITIES - 52.94% (58.57%)			
Bermuda - 0.97% (0.00%)			
29,100	Jardine Matheson	1,145,881	0.58
158,300	VTech	767,598	0.39
		1,913,479	0.97
Brazil - 1.80% (0.00%)			
582,349	Banco Bradesco	1,103,668	0.56
111,291	Banco do Brasil	696,530	0.35
490,233	Grendene	560,279	0.28
296,938	M Dias Branco	1,198,710	0.61
		3,559,187	1.80

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
60,953	Channel Islands - 0.30% (0.00%) WPP	584,295	0.30
157,138	Chile - 0.49% (0.00%) Cia Cervecerias Unidas	961,621	0.49
21,144	Denmark - 1.49% (0.00%) Pandora	1,632,718	0.83
81,169	Scandinavian Tobacco	1,304,511	0.66
		2,937,229	1.49
77,221	Egypt - 0.51% (0.00%) Energean	1,005,417	0.51
	Finland - 0.00% (0.13%)		
10,800	France - 0.80% (0.06%) Societe BIC	551,579	0.28
47,885	Ubisoft Entertainment	1,029,589	0.52
		1,581,168	0.80
25,429	Germany - 3.20% (0.07%) Bayer	1,312,572	0.66
26,000	Continental	1,575,167	0.80
8,303	Drägerwerk AG & Co. (Preference Shares)	309,098	0.16
42,778	Fuchs Petrolub	1,411,636	0.71
29,011	HeidelbergCement	1,715,250	0.87
		6,323,723	3.20
202,000	Hong Kong - 0.64% (0.00%) Swire Pacific	1,256,972	0.64
798,200	Indonesia - 0.63% (0.00%) United Tractors	1,251,573	0.63
1,768	Ireland - 0.82% (0.55%) Accenture	409,502	0.21
160,432	AIB Group	527,155	0.27
1,111,225	Anglo Irish Bank*	—	—
16,497	CRH (UK Listing)	673,242	0.34
		1,609,899	0.82

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
3,805	Isle Of Man - 0.20% (0.70%) Ferguson	405,232	0.20
	Italy - 0.00% (0.13%)		
	Japan - 5.76% (0.69%)		
54,800	Air Water	554,287	0.28
145,800	Citizen Watch	692,418	0.35
42,700	DeNA	470,475	0.24
72,000	Fuji Media	523,890	0.27
25,200	Fujitec	504,552	0.26
86,400	Hazama	450,932	0.23
22,100	Honda Motor	473,107	0.24
11,900	Kato Sangyo	254,968	0.13
31,700	Kewpie	430,934	0.22
40,400	Medipal	444,393	0.23
15,000	Mizuno	283,847	0.14
90,500	NHK Spring	522,602	0.26
74,600	Nippon Television Network	519,129	0.26
174,600	Nissan Motor	534,072	0.27
65,200	Seino	580,676	0.29
71,400	Sumitomo Rubber Industries	519,960	0.26
72,500	Toagosei	543,460	0.28
42,700	Tokai Rika	423,818	0.21
43,800	Toyo Seikan	487,675	0.25
40,200	Toyota Motor	461,211	0.23
47,900	TS Technology	490,928	0.25
19,200	Yamato Kogyo	625,855	0.32
66,100	Zeon	564,079	0.29
		11,357,268	5.76
241,666	Jersey - 0.20% (0.00%) IWG	397,420	0.20
13,299	Luxembourg - 0.73% (0.00%) Spotify Technology	1,440,577	0.73
83,117	Netherlands - 0.49% (0.64%) TomTom	551,260	0.28
4,128	Wolters Kluwer	422,196	0.21
		973,456	0.49

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Norway - 0.00% (0.05%)			
South Africa - 1.09% (0.00%)			
110,000	Tiger Brands	1,003,455	0.51
470,368	Truworths International	1,142,798	0.58
		2,146,253	1.09
South Korea - 0.53% (0.00%)			
46,098	Fila	1,044,963	0.53
Spain - 0.68% (0.18%)			
27,493	Grupo Catalana Occidente	700,855	0.36
390,014	Mapfre	636,649	0.32
		1,337,504	0.68
Sweden - 1.02% (0.07%)			
384,594	Nobia	535,270	0.27
92,496	SKF	1,473,721	0.75
		2,008,991	1.02
United Kingdom - 27.31% (26.71%)			
Basic Materials - 1.10% (0.72%)			
23,848	Anglo American	638,650	0.33
165,036	DS Smith	518,708	0.26
215,592	Glencore	1,001,640	0.51
		2,158,998	1.10
Consumer Discretionary - 5.27% (7.43%)			
46,578	Compass Group	946,931	0.48
31,390	Dunelm	346,859	0.18
90,442	Entain	1,136,404	0.58
9,932	Next	652,731	0.33
20,408	Reckitt Benckiser	1,256,725	0.64
58,628	RELX	1,534,295	0.78
215,027	SSP	528,966	0.27
405,096	Taylor Wimpey	481,659	0.24
26,876	Unilever	1,125,970	0.57
27,103	WH Smith	405,190	0.20
66,365	Whitbread	1,981,659	1.00
		10,397,389	5.27

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Consumer Staples - 2.88% (2.85%)			
15,125	British American Tobacco	429,626	0.22
69,914	Britvic	622,934	0.31
35,098	Diageo	1,268,266	0.64
40,413	Imperial Brands	753,298	0.38
918,000	Marks & Spencer	1,533,060	0.78
52,085	Tate & Lyle	408,451	0.21
249,419	Tesco	662,706	0.34
		5,678,341	2.88
Energy - 1.59% (0.00%)			
222,703	BP	1,137,567	0.58
867,337	Diversified Gas & Oil	820,501	0.42
50,789	Shell	1,172,210	0.59
		3,130,278	1.59
Financials - 4.18% (2.55%)			
357,630	Aviva	1,445,540	0.73
500,473	Barclays	729,690	0.37
142,917	Direct Line Insurance Group	196,511	0.10
113,812	HSBC	625,511	0.32
9,385	London Stock Exchange Group	738,412	0.37
114,646	Phoenix Group	626,426	0.32
105,697	Prudential	1,164,781	0.59
108,329	St James's Place	1,311,864	0.67
152,131	Standard Chartered	934,388	0.47
328,550	Virgin Money UK	479,354	0.24
		8,252,477	4.18
Health Care - 3.20% (2.40%)			
23,665	AstraZeneca	2,658,053	1.35
159,078	GSK	2,273,225	1.15
114,953	Haleon	370,149	0.19
90,621	Smith & Nephew	1,016,767	0.51
930,394	TMO Renewables*	—	—
		6,318,194	3.20
Industrials - 3.64% (5.26%)			
76,418	BAE Systems	750,883	0.38
50,355	Electrocomponents	460,245	0.23
38,076	Experian	1,012,821	0.51
400,127	Hays	445,741	0.23
42,528	Howden Joinery Group	296,845	0.15
199,993	Ibstock	344,988	0.18

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Industrials (continued)			
12,683	Intertek Group	514,042	0.26
312,574	Melrose Industries	520,436	0.26
298,250	National Express Group	362,970	0.19
133,319	QinetiQ Group	433,020	0.22
367,876	Rotork	1,158,074	0.59
26,780	Smiths Group	459,679	0.23
11,374	Spectris	416,175	0.21
		7,175,919	3.64
Real Estate - 0.86% (0.00%)			
1,645,443	Hammerson	429,296	0.22
204,000	Land Securities	1,266,024	0.64
		1,695,320	0.86
Technology - 1.33% (1.80%)			
18,940	Computacenter	404,937	0.21
294,083	Moneysupermarket.com	732,267	0.37
191,450	Sage	1,483,737	0.75
		2,620,941	1.33
Telecommunications - 1.38% (3.70%)			
76,162	Auto Trader Group	469,158	0.24
118,914	Informa	823,598	0.41
1,733,959	ITV	1,435,718	0.73
		2,728,474	1.38
Utilities - 1.88% (0.00%)			
1,478,277	Centrica	1,567,713	0.79
260,246	Drax	1,580,995	0.80
31,311	SSE	564,537	0.29
		3,713,245	1.88
United States - 3.28% (28.59%)			
4,580	Alphabet 'A'	384,906	0.19
2,734	CME Group	424,314	0.21
3,262	Graham	1,573,308	0.80
138,000	Kyndryl	1,649,131	0.84
1,499	Microsoft	350,271	0.18
7,215	Ralph Lauren	682,630	0.35

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
203,900	Under Armour	1,408,430	0.71
		6,472,990	3.28
DERIVATIVES - 0.06% (0.50%)			
Credit Default Swaps - 0.04% (0.00%)			
3,000,000	CDS EM 38 1.00% 20/12/2027**	127,853	0.07
5,450,000	CDS iTraxx Europe Crossover Series 5% 20/06/2028**	(103,694)	(0.05)
1,500,000	CDS JPM People's Republic of China 1.00% 20/06/2028**	(13,820)	(0.01)
1,500,000	CDS People's Republic of China 1.00% 20/06/2028**	(13,820)	(0.01)
1,250,000	CDS Republic of Indonesia 1.00% 20/06/2028**	(1,663)	–
1,250,000	CDS Republic of South Africa 1.00% 20/06/2028**	78,285	0.04
		73,141	0.04
Futures Contracts - 0.03% (1.54%)			
9	Futures CBT 10Y T-Note June 2023	(3,990)	–
54	Futures CBT 5Y T-Note June 2023	92,032	0.05
(2)	Futures CBT T-Bonds June 2023	(8,614)	–
(1)	Futures CBT UL T-Bonds June 2023	(4,415)	–
6	Futures CBT ULT T-Note June 2023	18,964	0.01
(8)	Futures EUX EURO-BTP June 2023	(29,817)	(0.02)
19	Futures KFX 10YR KTB June 2023	7,664	–
57	Futures KFX 3Y T-Bond June 2023	17,748	0.01
10	Futures Lif Long Gilt June 2023	(14,142)	(0.01)
(2)	Futures OSE 10Y JGB June 2023	(31,864)	(0.02)
23	Futures SFE 3Y T-Bond June 2023	16,647	0.01
		60,213	0.03
Forward Currency Contracts - (0.01%) ((1.04%))			
	Bought Sterling £480,297: Sold AUD \$884,410	860	–
	Bought Sterling £1,026,297: Sold CNH 8,608,341	10,277	–
	Bought Sterling £5,505,846: Sold EUR €6,255,768	4,844	–
	Bought Sterling £1,033,881: Sold EUR €1,174,700	910	–
	Bought Sterling £1,785,410: Sold EUR €2,029,978	352	–
	Bought EGP £3,501,008: Sold GBP £94,418	(6,113)	–
	Bought EGP £3,501,008: Sold GBP £94,418	(6,113)	–
	Bought EGP £3,501,008: Sold GBP £94,418	(6,113)	–
	Bought EUR €235,697: Sold GBP £207,065	209	–
	Bought EUR €100,000: Sold GBP £87,980	(45)	–
	Bought JPY ¥69,180,124: Sold GBP £437,001	(14,106)	(0.01)
	Bought JPY ¥66,451,520: Sold GBP £421,118	(14,091)	(0.01)
	Bought KRW ₩963,925,978: Sold GBP £605,843	(6,019)	–

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Forward Currency Contracts (continued)		
	Bought MXN \$19,649,922: Sold GBP £862,393	17,150	0.01
	Bought Sterling £1,388,027: Sold MXN \$31,927,090	(45,382)	(0.02)
	Bought Sterling £1,515,236: Sold NZD \$2,986,684	825	–
	Bought Sterling £1,059,930: Sold SEK kr13,512,066	4,231	–
	Bought Sterling £5,437,426: Sold USD \$6,643,116	52,744	0.02
	Bought Sterling £46,159: Sold USD \$57,000	(43)	–
	Bought Sterling £1,353,352: Sold USD \$1,672,674	(2,460)	–
	Bought Sterling £1,536,195: Sold USD \$1,898,659	(2,793)	–
	Bought Sterling £89,867: Sold USD \$109,713	1,200	–
	Bought Sterling £191,211: Sold ZAR 4,275,694	(3,403)	–
		(13,079)	(0.01)
	Total value of investments	188,455,806	95.54
	Net other assets	8,801,216	4.46
	Net assets	197,257,022	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The sectors are based on the Industry Classification Benchmark (see page 32).

The figures in brackets show allocations as at 30 September 2022.

*Represents an unquoted and unapproved security.

**A short Credit Default Swap (CDS) position denoted as a negative nominal indicates the Fund has sold protection, whilst a long CDS position denoted as a positive nominal indicates the Fund has bought protection.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investment grade	18,481,687	9.37
Investments below investment grade	17,001,374	8.62
Unrated	2,480,178	1.26
Total Corporate Bonds and Fixed Interest Stocks	37,963,239	19.25
Credit Default Swaps	73,141	0.04
Equities	104,438,793	52.94
Exchange Traded Funds	45,933,499	23.29
Forward Currency Contracts	(13,079)	(0.01)
Futures Contracts	60,213	0.03
Portfolio of investments	188,455,806	95.54
Net other assets	8,801,216	4.46
Net assets	197,257,022	100.00

*Source: Bloomberg

Statement of Total Return

For the six months ended 31 March 2023			
	Six months to 31.03.23		Six months to 31.03.22
	£	£	£
Income			
Net capital gains/(losses)		7,084,353	(8,082,229)
Revenue	3,290,900		2,270,537
Expenses	(1,227,659)		(1,570,788)
Interest payable and similar charges	(4,630)		(517)
Net revenue before taxation	2,058,611		699,232
Taxation	(66,747)		(2,590)
Net revenue after taxation		1,991,864	696,642
Total return before distributions		9,076,217	(7,385,587)
Distributions		(2,843,026)	(1,797,869)
Change in net assets attributable to unitholders from investment activities		6,233,191	(9,183,456)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2023			
	Six months to 31.03.23		Six months to 31.03.22
	£	£	£
Opening net assets attributable to unitholders		202,758,609	257,029,705
Amounts receivable on issue of units	1,669,428		2,560,040
Amounts payable on cancellation of units	(14,513,611)		(13,869,252)
		(12,844,183)	(11,309,212)
Change in net assets attributable to unitholders from investment activities		6,233,191	(9,183,456)
Unclaimed distributions		8,334	7,484
Retained distribution on accumulation units		1,101,071	636,205
Closing net assets attributable to unitholders		197,257,022	237,180,726

Balance Sheet

As at 31 March 2023

	31.03.23 £	30.09.22 £
Assets		
Fixed Assets:		
Investments	188,788,327	204,379,146
Current assets:		
Debtors	1,824,145	1,690,545
Cash and bank balances	9,394,277	11,976,682
Total assets	200,006,749	218,046,373
Liabilities		
Investment liabilities	(332,521)	(8,006,745)
Creditors:		
Bank overdrafts	(101,847)	(5,015,498)
Distributions payable	(1,677,738)	(1,603,419)
Other creditors	(637,621)	(662,102)
Total liabilities	(2,749,727)	(15,287,764)
Net assets attributable to unitholders	197,257,022	202,758,609

Directors' Statement

Jupiter Multi-Asset Income & Growth Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

Directors: Paula Moore, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

25 May 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions. It is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio.

The Fund has little exposure to liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency, interest rate, credit and counterparty risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Review and Portfolio Statement.

Use of Derivatives

The Manager made use of the following derivatives during the period under review:

Futures Contracts

The Manager bought some currency/index futures during the period with the aim of protecting the Fund from risk of currency/index volatility. This resulted in realised and unrealised losses of £2,964,373 (31.03.22: realised and unrealised losses of £5,832,718) to the Fund during the period. All contracts were undertaken with UBS Bank as counterparty during the period.

Notes to the Interim Financial Statements *(continued)*

2. Financial Instruments *(continued)*

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £598,271 to the Fund during the period (31.03.22: realised and unrealised gains of £645,699). All contracts were undertaken with HSBC and Northern Trust as counterparty during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	31.03.23 £	31.03.22 £
HSBC	-	1,866
Northern Trust	93,603	-
Total	93,603	1,866

Credit Default Swaps

The Manager bought/sold some credit default swap contracts during the year with the aim of protecting the Fund from credit risk. These resulted in realised and unrealised losses £51,918 (31.03.22: £nil) to the Fund during the year. All contracts were undertaken with UBS, JPMorgan Chase, and Merrill Lynch as counterparty during the year.

The underlying exposures for swaps were as follows:

Counterparty	31.03.23 £	31.03.22 £
Merrill Lynch	206,138	-
Total	206,138	-

3. Non adjusting post balance sheet event

Name Change

With effect from 5 April 2023, the name of the Fund was changed from Jupiter Multi-Asset Income and Growth Fund to Jupiter Merlin Income and Growth Select.

Distribution Tables

For the six months ended 31 March 2023

INTERIM

Group 1: Units purchased prior to 1 October 2022

Group 2: Units purchased on or after 1 October 2022 to 31 March 2023

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3588	–	1.3588	0.7510
Group 2	0.9346	0.4242	1.3588	0.7510

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6107	–	1.6107	0.8724
Group 2	0.9551	0.6556	1.6107	0.8724

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5345	–	1.5345	0.8225
Group 2	1.0682	0.4663	1.5345	0.8225

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8181	–	1.8181	0.9549
Group 2	1.2541	0.5640	1.8181	0.9549

	Income	Equalisation	Distribution payable 31.05.23	Distribution paid 31.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3411	–	1.3411	0.7542
Group 2	0.5368	0.8043	1.3411	0.7542

	Income	Equalisation	Distribution to be accumulated 31.05.23	Distribution accumulated 31.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5894	–	1.5894	0.8761
Group 2	0.6030	0.9864	1.5894	0.8761

Distribution Tables *(continued)*

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 100.00%
- Annual payment 0.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

Advice to Unitholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

Other Information

This document contains information based on the Industry Classification Benchmark (ICB). The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

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