

Jupiter Strategic Bond Fund

Annual Report & Accounts

For the year ended 30 April 2023

Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	9
Portfolio Statement*	11
Summary of Material Portfolio Changes	28
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	29
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	30
Independent auditors' report	31
Statement of Total Return	35
Statement of Change in Net Assets Attributable to Unitholders	35
Balance Sheet	36
Directors' Statement	36
Notes to the Financial Statements	37
Distribution Tables	54
General Information*	62

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
 PO Box 10666
 Chelmsford
 CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

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

V Lazenby*

D Skinner

G Pound**

**Resigned 5 September 2022*

***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 Strategic Bond 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 with the prospect of capital growth to provide a return, net of fees, higher than the IA £ Strategic Bond Sector average over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in global fixed interest securities denominated in sterling or hedged back to sterling. Up to 30% of the Fund may be invested in other assets, including shares of companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may also enter into derivative transactions for investment purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

Benchmark

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 £ Strategic Bond Sector.

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 authorized unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in 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, 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), X-Class Units which are available to investors who invest a minimum of £500,000,000 and Z-Class Units which are available to investors who invest a minimum of £125,000,000. 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, non J-Class, non X-Class and non Z-Class) or I-Class Units or J-Class Units or X-Class Units or Z-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 30 April 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(4.3)	(5.2)	3.0	24.6
IA £ Strategic Bond Sector*	(3.7)	(0.1)	3.7	25.1
Sector Position	57/88	58/78	39/69	35/54
Quartile Ranking	3rd	3rd	3rd	3rd

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

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. **The Fund can invest a significant portion of the portfolio 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. The value of quarterly income payments will fluctuate. The Fund manager can use derivatives for investment purposes, to take long and short positions based on their view of the market direction, so the fund's performance is unlikely to track the performance of broader bond and equity markets. Taking short positions creates the opportunity for a fund to deliver positive returns in falling markets, but also means that a fund could deliver negative returns in rising markets. The potential loss on a short position is unlimited, because the price of the underlying investment can carry on rising. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the Fund. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors' redemption requests upon demand. 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 year ended 30 April 2023, the Fund returned -4.3%* in Sterling terms, compared to -3.7%* for its target benchmark, IA £ Strategic Bond Sector. Over five years, the Fund returned 3.0%* compared to 3.7%* for its target benchmark.

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

Market Review

At the beginning of the review period, concerns over a sharp slowdown in growth rippled across markets and US consumer sentiment⁷ worsened further. However, that didn't deter the US Federal Reserve (Fed) from raising its rate again. In summer, major central banks, and in particular the Fed, the European Central Bank (ECB) and the Bank of England (BoE), reinstated a substantially hawkish narrative with the fight against inflation at the centerstage. The UK gilt market went into panic mode towards the end of September, following the government's announcement of unfunded fiscal expenditure, forcing the BoE to intervene in the market with bond purchases to ensure financial stability. The last quarter of 2022 saw central banks maintain a hawkish narrative although data towards the end of the year pointed towards lower inflation. The environment was generally positive in January with buoyant sentiment for risk assets and lower government bond yields, but inflation once again became a concern in February. In March, financial stability risks came to the fore, with the first signs of stress among US regional banks. April was a broadly positive month for financial markets, including fixed income.

Policy Review

Most of 2022 was extremely tough for fixed income markets, with widespread losses across traditional safe-haven assets, such as developed markets government bonds, and credit-sensitive assets, such as high yield bonds or emerging market debt. There have been very few (if any) areas of positive performance across fixed income. Exposure to government bonds in developed markets was the biggest detractor to performance as government bond yields increased in the regions where we had exposure, i.e., United States, Australia, South Korea and New Zealand.

The first quarter of 2023 was positive for fixed income markets. It was also positive for the strategy, both in absolute and relative terms versus our peers, with our exposure to government bonds in developed markets contributing the most. The meaningful and abrupt downward shift in government bond yields seen across the globe, as investors repriced growth prospects and future path of monetary policy was in particular a key driving force.

The main contribution in April came from our exposure to development market investment grade corporate bonds. At the end of the review period, our allocation to developed markets Investment Grade corporate and sovereign allocation increased. Exposure to developed market high yield and more marginally to Emerging Market corporates and Emerging Market government bonds drifted down. The overall asset allocation still reflected the barbell structure that has been the feature of the strategy for the past 12 to 18 months, with an allocation to high quality sovereign bonds and duration[^], paired with exposure to high yield with a bias towards lower duration, defensive sectors and secured structures. A more tangible weakening in the macroeconomic backdrop would bring us to reduce overall credit risk, but for the moment certain areas of credit still offer a decent pick up.

[^]Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements.

⁷The University of Michigan's final May sentiment index decreased to 58.4. The all-time low of 55.3 was hit in November 2008.

Investment Report *(continued)*

Investment Outlook

In October 2022, we highlighted the heightened risk of financial accidents that might be generated from a sharp and abrupt tightening in financial conditions and monetary policy after a decade of easy money. The weakness of US regional banks and the contagion to Credit Suisse is another sign of stress. The events also remind us that the effects of changes in monetary policy can be slow to manifest themselves, but once that happens the manifestation can be meaningful (think about how slow erosion can generate a landslide with time).

On the macro front, the trend in leading indicators was already pointing towards a macro slowdown and the job market data will be closely watched. The main possible consequence of recent events might be additional tightening in lending standards.

From a growth standpoint we think that the US is edging closer to a hard landing thanks to weaker credit transmission. Some structural factors too point towards lower inflation going forward. We believe that central banks might find less rationale for tighter monetary policy in the coming months and the time might be ripe for some kind of pause. In terms of investment implications:

- While government bonds have seen a meaningful re-pricing, we still find good value across yield curves in developed markets (especially the United States, Australia and New Zealand) and in some emerging markets (South Korea and Brazil). There is still space for materially lower yields in the coming 12 to 18 months, and government bonds look once more to be an effective hedge for credit volatility.
- We still keep a healthy allocation to credit markets, especially in the developed markets high yield segment. Conditions might warrant more prudence in the coming quarters. As such, while we still keep our allocation bias towards defensive sectors, shorter duration and secured bonds, in the last months we started to modestly hedge some of our credit exposure.

Ariel Bezalel

Investment Manager

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	59.27	65.33	64.34	59.54	65.63	64.64
Return before operating charges*	(2.07)	(3.12)	3.73	(2.08)	(3.13)	3.75
Operating charges	(0.82)	(0.96)	(0.98)	(0.41)	(0.48)	(0.49)
Return after operating charges*	(2.89)	(4.08)	2.75	(2.49)	(3.61)	3.26
Distributions on income unit	(2.23)	(1.98)	(1.76)	(2.66)	(2.48)	(2.27)
Closing net asset value per unit	54.15	59.27	65.33	54.39	59.54	65.63
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.88)	(6.25)	4.27	(4.18)	(5.50)	5.04
Other Information						
Closing net asset value (£'000)	158,243	178,588	201,085	424,899	527,625	603,824
Closing number of units	292,225,439	301,306,390	307,781,685	781,160,106	886,204,117	919,984,945
Operating charges (%)	1.48	1.48	1.48	0.73	0.73	0.73
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	59.04	67.29	67.55	59.31	67.72	67.95
Lowest unit price (p)	51.18	60.06	64.57	51.50	60.44	64.88

Change in net asset per unit						
	J-Class Income**			X-Class Income***		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	59.17	65.22	65.61	90.45	99.72	100.00
Return before operating charges*	(2.07)	(3.10)	2.45	(3.16)	(4.76)	3.78
Operating charges	(0.60)	(0.77)	(0.79)	(0.51)	(0.60)	(0.61)
Return after operating charges*	(2.67)	(3.87)	1.66	(3.67)	(5.36)	3.17
Distributions on income unit	(2.44)	(2.18)	(2.05)	(4.15)	(3.91)	(3.45)
Closing net asset value per unit	54.06	59.17	65.22	82.63	90.45	99.72
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.51)	(5.93)	2.53	(4.06)	(5.38)	3.17
Other Information						
Closing net asset value (£'000)	2,608	3,075	3,282	530,720	580,233	541,070
Closing number of units	4,823,689	5,197,195	5,032,002	642,251,029	641,477,058	542,610,166
Operating charges (%)	1.08	1.18	1.18	0.60	0.60	0.60
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	58.94	67.22	67.47	90.10	102.91	103.26
Lowest unit price (p)	51.14	60.00	65.18	78.26	91.85	99.72

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

***The X-Class Units were launched on 2 June 2020.

Comparative Tables *(continued)*

Change in net asset per unit			
	Z-Class Income		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	59.52	65.62	64.64
Return before operating charges*	(2.08)	(3.14)	3.75
Operating charges	(0.39)	(0.46)	(0.47)
Return after operating charges*	(2.47)	(3.60)	3.28
Distributions on income unit	(2.67)	(2.50)	(2.30)
Closing net asset value per unit	54.38	59.52	65.62
*after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	(4.15)	(5.49)	5.07
Other Information			
Closing net asset value (£'000)	687,093	694,065	765,140
Closing number of units	1,263,500,310	1,166,036,156	1,166,044,770
Operating charges (%)	0.71	0.71	0.71
Direct transaction costs (%)	–	–	–
Prices			
Highest unit price (p)	59.29	67.70	67.96
Lowest unit price (p)	51.49	60.43	64.89

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	101.30	108.27	103.84	108.57	115.17	109.63
Return before operating charges*	(3.51)	(5.35)	6.03	(3.74)	(5.75)	6.38
Operating charges	(1.42)	(1.62)	(1.60)	(0.75)	(0.85)	(0.84)
Return after operating charges*	(4.93)	(6.97)	4.43	(4.49)	(6.60)	5.54
Distribution on accumulation unit	(3.87)	(3.32)	(2.86)	(4.93)	(4.42)	(3.91)
Retained distributions on accumulation unit	3.87	3.32	2.86	4.93	4.42	3.91
Closing net asset value per unit	96.37	101.30	108.27	104.08	108.57	115.17
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.87)	(6.44)	4.27	(4.14)	(5.73)	5.05
Other Information						
Closing net asset value (£'000)	22,409	43,039	55,330	1,029,088	1,384,894	1,657,446
Closing number of units	23,251,567	42,485,164	51,103,866	988,768,489	1,275,546,013	1,439,087,879
Operating charges (%)	1.48	1.48	1.48	0.73	0.73	0.73
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	100.91	112.03	110.35	108.16	119.52	117.11
Lowest unit price (p)	88.30	101.86	104.03	94.98	109.17	109.86

Comparative Tables *(continued)*

Change in net asset per unit						
	J-Class Accumulation**			X-Class Accumulation***		
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	101.89	108.57	105.71	97.37	103.16	100.00
Return before operating charges*	(3.54)	(5.39)	4.14	(3.36)	(5.16)	3.78
Operating charges	(1.04)	(1.29)	(1.28)	(0.55)	(0.63)	(0.62)
Return after operating charges*	(4.58)	(6.68)	2.86	(3.91)	(5.79)	3.16
Distribution on accumulation unit	(4.28)	(3.67)	(3.35)	(4.55)	(4.09)	(3.50)
Retained distributions on accumulation unit	4.28	3.67	3.35	4.55	4.09	3.50
Closing net asset value per unit	97.31	101.89	108.57	93.46	97.37	103.16
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.50)	(6.15)	2.71	(4.02)	(5.61)	3.16
Other Information						
Closing net asset value (£'000)	3,479	3,855	4,469	248,444	290,927	237,865
Closing number of units	3,575,457	3,783,963	4,116,072	265,837,336	298,778,763	230,571,620
Operating charges (%)	1.08	1.18	1.18	0.60	0.60	0.60
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	101.49	112.47	110.55	97.00	107.10	104.86
Lowest unit price (p)	88.97	102.45	105.71	85.23	97.91	100.00
Change in net asset per unit						
	Z-Class Accumulation					
	30.04.23 (p)	30.04.22 (p)	30.04.21 (p)			
Opening net asset value per unit	108.71	115.29	109.71			
Return before operating charges*	(3.76)	(5.75)	6.39			
Operating charges	(0.73)	(0.83)	(0.81)			
Return after operating charges*	(4.49)	(6.58)	5.58			
Distribution on accumulation unit	(4.97)	(4.46)	(3.95)			
Retained distributions on accumulation unit	4.97	4.46	3.95			
Closing net asset value per unit	104.22	108.71	115.29			
*after direct transaction costs of:	–	–	–			
Performance						
Return after charges (%)	(4.13)	(5.71)	5.09			
Other Information						
Closing net asset value (£'000)	182,608	196,653	231,258			
Closing number of units	175,205,820	180,903,426	200,596,809			
Operating charges (%)	0.71	0.71	0.71			
Direct transaction costs (%)	–	–	–			
Prices						
Highest unit price (p)	108.29	119.64	117.22			
Lowest unit price (p)	95.10	109.30	109.94			

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

***The X-Class Units were launched on 2 June 2020.

Comparative Tables *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.04.23	Year to 30.04.22
Portfolio Turnover Rate	43.21%	119.45%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period there is available cash awaiting investment or is being held in anticipation of any settling any unit liquidations thereby reducing the level of dealing activity.

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.

As at 30.04.23



As at 30.04.22



- 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).

Comparative Tables *(continued)*

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 year to:	30.04.23*	30.04.22
Ongoing charges for L-Class Units	1.48%	1.48%
Ongoing charges for I-Class Units	0.73%	0.73%
Ongoing charges for J-Class Units	1.08%	1.18%
Ongoing charges for X-Class Units	0.60%	0.60%
Ongoing charges for Z-Class Units	0.71%	0.71%

**With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.*

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 95.00% (93.68%)			
Australia - 11.68% (10.85%)			
\$2,500,000	Australia & New Zealand Banking 0.36875% Perpetual	1,530,922	0.05
\$24,720,000	Australia Government Bond 4.75% 21/04/2027	13,843,165	0.42
\$36,250,000	Australia Government Bond 3.25% 21/04/2029	19,195,445	0.58
\$74,326,000	Australia Government Bond 4.5% 21/04/2033	42,935,935	1.30
\$165,126,000	Australia Government Bond 3.75% 21/04/2037	88,497,840	2.69
\$305,500,000	Australia Government Bond 3.25% 21/06/2039	151,900,082	4.62
\$6,379,000	Australia Government Bond 3% 21/03/2047	2,914,260	0.09
\$174,637,000	Australia Government Bond 1.75% 21/06/2051	58,793,352	1.79
\$3,811,000	Northern Star Resources 6.125% 11/04/2033	3,022,713	0.09
\$2,500,000	Westpac Banking 0.375% Perpetual	1,521,596	0.05
		384,155,310	11.68
Belgium - 0.00% (0.05%)			
Bermuda - 0.10% (0.53%)			
\$5,175,000	Lancashire 5.625% 18/09/2041	3,396,533	0.10
Brazil - 3.12% (2.50%)			
R\$32,955,300	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	51,555,426	1.57
R\$32,242,400	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	47,720,687	1.45
\$3,759,000	Yara International 7.378% 14/11/2032	3,321,680	0.10
		102,597,793	3.12
British Virgin Islands - 0.30% (0.27%)			
\$14,500,000	Telegram 7% 22/03/2026	9,865,122	0.30
Bulgaria - 0.19% (0.15%)			
€2,988,000	Bulgarian Energy 3.5% 28/06/2025	2,477,394	0.07
€5,366,000	Bulgarian Energy 2.45% 22/07/2028	3,826,055	0.12
		6,303,449	0.19
Canada - 0.52% (1.61%)			
\$4,250,000	Bausch Health Cos 9% 15/12/2025	2,829,782	0.09
\$3,795,000	Baytex Energy 8.5% 30/04/2030	3,035,883	0.09
€13,300,000	Clarios Global 4.375% 15/05/2026	11,135,921	0.34
		17,001,586	0.52
Cayman Islands - 0.24% (0.24%)			
\$10,282,000	Gems Menasa Cayman 7.125% 31/07/2026	7,976,608	0.24

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Chile - 0.02% (0.01%)		
\$630,420	Empresa Electrica Cochrane 5.5% 14/05/2027	463,396	0.02
	Croatia - 0.00% (0.00%)		
€4,000,000	Agrokor DD 0% 05/06/2017*	–	–
	Czech Republic - 0.52% (0.37%)		
€17,405,000	Energo-Pro 4.5% 04/05/2024	14,710,933	0.45
\$3,312,000	Energo-Pro 8.5% 04/02/2027	2,516,877	0.07
		17,227,810	0.52
	Denmark - 0.09% (0.13%)		
\$1,110,000	Danske Bank 7% Perpetual	821,791	0.02
€2,545,000	TDC Net 5.618% 06/02/2030	2,196,752	0.07
		3,018,543	0.09
	France - 8.21% (7.65%)		
€8,595,000	Afflelou 8% 19/05/2027	7,158,806	0.22
€2,300,000	Altice France 2.5% 15/01/2025	1,864,157	0.06
€22,484,000	Altice France 5.875% 01/02/2027	17,051,431	0.52
\$3,889,000	Altice France 8.125% 01/02/2027	2,763,221	0.08
€77,747,000	Altice France 8% 15/05/2027	48,578,814	1.48
\$12,362,000	Altice France 10.5% 15/05/2027	7,264,323	0.22
€1,200,000	Altice France 4.125% 15/01/2029	785,277	0.02
€2,100,000	Altice France 4% 15/07/2029	1,344,964	0.04
\$10,554,000	Altice France 5.125% 15/07/2029	6,209,162	0.19
\$118,000	Altice France SA 8.125% 01/02/2027	83,842	–
€1,500,000	Altice France SA 3.375% 15/01/2028	1,002,772	0.03
\$3,000,000	Altice France SA 5.125% 15/07/2029	1,764,969	0.05
€9,300,000	Altice France SA 4.25% 15/10/2029	5,994,494	0.18
€5,876,000	Banijay Group 6.5% 01/03/2026	5,011,663	0.15
€700,000	BNP Paribas 0.34425% Perpetual	470,360	0.01
€2,200,000	BNP Paribas 7.375% Perpetual	1,844,443	0.06
\$1,538,000	BNP Paribas 7.75% Perpetual	1,168,767	0.04
€14,525,000	Cab Selas 3.375% 01/02/2028	10,125,326	0.31
€10,500,000	Casino Guichard Perrachon 4.498% 07/03/2024	2,669,675	0.08
€6,889,000	Casino Guichard Perrachon 6.625% 15/01/2026	1,479,767	0.05
€21,800,000	Casino Guichard Perrachon 4.048% 05/08/2026	3,631,460	0.11
€22,303,000	Casino Guichard Perrachon 5.25% 15/04/2027	4,565,847	0.14
€2,292,000	Casino Guichard Perrachon 1.154% Perpetual	130,054	–
€6,100,000	Casino Guichard Perrachon 3.992% Perpetual	312,865	0.01
€1,580,000	Chrome Holdco 5% 31/05/2029	978,508	0.03
\$5,400,000	CNP Assurances 4.875% Perpetual	3,198,018	0.10
£1,000,000	Electricite de France 6% Perpetual	885,180	0.03

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
France (continued)			
€2,800,000	Electricite de France 2.625% Perpetual	1,929,963	0.06
€4,000,000	Electricite de France 2.875% Perpetual	2,907,412	0.09
£13,900,000	Electricite de France 5.875% Perpetual	11,452,210	0.35
€1,600,000	Electricite de France 7.5% Perpetual	1,369,820	0.04
€3,477,000	Goldstory SASU 5.375% 01/03/2026	2,835,037	0.09
€5,592,000	IM SAS 8% 01/03/2028	4,712,753	0.14
€11,359,000	Iqera SAS 9.045% 15/02/2027	9,031,325	0.27
£700,000	La Financiere Atalian 6.625% 15/05/2025	455,210	0.01
€24,153,000	La Financiere Atalian SASU 4% 15/05/2024	15,245,813	0.46
€3,081,000	La Financiere Atalian SASU 5.125% 15/05/2025	1,786,491	0.05
£11,923,000	La Financiere Atalian SASU 6.625% 15/05/2025	7,753,527	0.24
€1,137,000	Laboratoire Eimer 5% 01/02/2029	711,225	0.02
€1,647,011	Loxam SAS 6% 15/04/2025	1,408,410	0.04
€5,585,000	Midco GB 7.75% 01/11/2027	4,419,178	0.13
€2,381,000	Mobilux Finance 4.25% 15/07/2028	1,732,641	0.05
€1,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	967,356	0.03
€15,235,000	Parts Europe 6.5% 16/07/2025	13,357,144	0.41
€7,035,000	Parts Europe 4% 20/07/2027	6,122,512	0.19
€4,375,000	Picard Groupe SAS 3.875% 01/07/2026	3,400,844	0.10
€8,288,000	Quatrim 5.875% 15/01/2024	6,111,065	0.19
\$4,655,000	Societe Generale 5.375% Perpetual	2,592,902	0.08
€3,600,000	Societe Generale 7.875% Perpetual	2,843,840	0.09
\$6,709,000	Societe Generale 9.375% Perpetual	5,068,452	0.15
€7,189,000	Tereos Finance Groupe I 7.5% 30/10/2025	6,471,806	0.20
€16,100,000	TotalEnergies 2% Perpetual	10,999,543	0.33
€7,000,000	Vallourec 8.5% 30/06/2026	6,114,170	0.19
		270,138,814	8.21
Germany - 2.89% (2.22%)			
€2,500,000	ARD Finance 5% 30/06/2027	1,677,862	0.05
€4,300,000	Aroundtown 0.625% 09/07/2025	3,185,637	0.10
€500,000	Aroundtown 1.625% Perpetual	110,768	–
€4,400,000	Aroundtown 2.125% Perpetual	993,347	0.03
€1,638,000	Aroundtown 2.875% Perpetual	445,550	0.01
\$7,500,000	AT Securities 5.25% Perpetual	2,148,484	0.06
£1,000,000	Commerzbank 8.625% 28/02/2033	1,001,280	0.03
€4,518,000	CT Investment 5.5% 15/04/2026	3,494,416	0.11
€1,600,000	Deutsche Bank 10% Perpetual	1,311,475	0.04
\$843,000	Deutsche Bank AG/NY 3.961% 26/11/2025	641,169	0.02
\$1,454,000	Deutsche Bank AG/NY 6.119% 14/07/2026	1,142,459	0.03
\$1,592,000	Deutsche Bank AG/NY 7.079% 10/02/2034	1,185,162	0.04
CHF10,005,000	Dufry One 3.625% 15/04/2026	8,410,322	0.26
€5,100,000	Grand City Properties 2.5% Perpetual	1,862,552	0.06

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Germany (continued)			
€2,000,000	IKB Deutsche Industriebank 4% 31/01/2028	1,450,304	0.04
€3,015,000	Nidda BondCo 5% 30/09/2025	2,598,002	0.08
€4,228,746	Nidda BondCo 7.25% 30/09/2025	3,633,363	0.11
€32,377,000	Nidda Healthcare 7.5% 21/08/2026	27,586,024	0.84
€11,191,000	Renk AG/Frankfurt am Main 5.75% 15/07/2025	9,592,610	0.29
€4,000,350	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	3,294,785	0.10
€1,200,000	TUI Cruises 6.5% 15/05/2026	937,674	0.03
€4,856,000	Vertical Midco 4.375% 15/07/2027	3,794,455	0.12
€5,667,000	Vertical Midco 4.75% 15/07/2027	4,933,710	0.15
\$12,800,830	YPF 4% 12/02/2026	9,631,111	0.29
		95,062,521	2.89
Greece - 0.34% (0.17%)			
€1,916,852,200	Hellenic Republic Government Bond 15/10/2042	4,621,601	0.14
€6,000,000	Intralot Capital Luxembourg 5.25% 15/09/2024	4,918,515	0.15
€1,492,000	National Bank of Greece 8.75% 02/06/2027	1,458,030	0.05
		10,998,146	0.34
Guernsey, Channel Islands - 0.11% (0.00%)			
€2,000,000	888 Acquisitions 7.558% 15/07/2027	1,581,640	0.05
€2,000,000	888 Acquisitions 8.677% 15/07/2028	1,581,202	0.05
\$400,000	Allwyn Entertainment Financing 7.875% 30/04/2029	320,713	0.01
		3,483,555	0.11
Hong Kong - 0.22% (0.41%)			
\$8,890,000	Hongkong & Shanghai Banking 2% Perpetual	6,987,425	0.21
\$433,000	Seaspan 5.5% 01/08/2029	275,642	0.01
		7,263,067	0.22
India - 0.46% (0.08%)			
\$2,000,000	Adani Ports & Special Economic Zone 4.375% 03/07/2029	1,249,544	0.04
\$9,150,000	Adani Ports & Special Economic Zone 3.1% 02/02/2031	5,009,309	0.15
\$8,135,000	Adani Ports & Special Economic Zone 3.828% 02/02/2032	4,404,694	0.14
\$2,957,500	Adani Transmission Step-One 4.25% 21/05/2036	1,709,001	0.05
₹275,349,375	Piramal Capital & Housing Finance 6.75% 26/09/2031	2,085,709	0.06
₹200,000,000	Reliance Capital 9% 09/09/2026	738,993	0.02
		15,197,250	0.46
Ireland - 2.70% (1.93%)			
CHF6,600,000	ABH Financial 2.875% 09/11/2022	704,513	0.02
€3,651,000	AIB 6.25% Perpetual	2,932,898	0.09
\$1,500,000	Alfa Bank Alfa Bond Issuance 5.95% 15/04/2030	152,781	–

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Ireland (continued)			
€1,600,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,243,156	0.04
£9,082,000	Ardagh Packaging Finance 4.75% 15/07/2027	7,219,069	0.22
\$1,500,000	ASG Finance Designated Activity 7.875% 03/12/2024	1,151,826	0.03
\$9,750,000	AT Securities 5.25% Perpetual	2,793,029	0.08
€1,667,000	Bank of Ireland Group 6.75% 01/03/2033	1,480,585	0.04
\$4,360,000	Beazley Insurance 5.5% 10/09/2029	3,167,566	0.10
€652,000	CPI Property 1.5% 27/01/2031	304,364	0.01
\$3,118,000	Endeavour Mining 5% 14/10/2026	2,149,378	0.07
\$2,082,000	GTLK Europe DAC 5.125% 31/05/2024	659,374	0.02
\$1,500,000	GTLK Europe Capital DAC 4.8% 26/02/2028	255,550	0.01
£19,344,000	Iron Mountain UK 3.875% 15/11/2025	18,378,423	0.56
€360,000	Russian Railways 2.2% 23/05/2027	170,567	0.01
\$6,019,000	Trafigura Funding 5.875% 23/09/2025	4,645,842	0.14
£49,485,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	40,549,790	1.23
\$8,668,000	VTB Bank 9.5% Perpetual	882,871	0.03
		88,841,582	2.70
Israel - 1.29% (1.33%)			
€8,120,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	6,005,345	0.18
€8,766,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	6,927,026	0.21
€26,900,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	19,810,831	0.60
€944,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	849,617	0.03
CHF1,350,000	Teva Pharmaceutical Finance Netherlands IV 1% 28/07/2025	1,125,820	0.03
€11,626,000	Teva Pharmaceutical Finance Netherlands IV 1.625% 15/10/2028	7,797,635	0.24
		42,516,274	1.29
Italy - 3.33% (2.92%)			
€7,955,000	Almagora-The Italian Innovation Co 4.875% 30/10/2026	6,549,058	0.20
€7,560,000	Autostrade per l'Italia 2% 15/01/2030	5,539,020	0.17
€7,000,000	Banca Monte dei Paschi di Siena 2.625% 28/04/2025	5,692,239	0.17
€7,000,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	5,354,399	0.16
€2,639,000	doValue 3.375% 31/07/2026	2,068,946	0.06
€11,350,000	Eni 2.625% Perpetual	9,184,202	0.28
€15,775,000	Eni 3.375% Perpetual	11,531,249	0.35
€3,642,000	Fiber Bidco S.P.A. 11% 25/10/2027	3,438,957	0.11
€22,327,000	Gamma Bidco 5.125% 15/07/2025	19,733,546	0.60
€6,119,000	Golden Goose 7.529% 14/05/2027	5,240,045	0.16
€1,500,000	Guala Closures 3.25% 15/06/2028	1,132,705	0.03
€2,191,000	International Design Group 6.5% 15/11/2025	1,836,898	0.06
£2,040,000	Intesa Sanpaolo 5.148% 10/06/2030	1,697,423	0.05
£5,984,000	Intesa Sanpaolo 8.505% 20/09/2032	5,985,221	0.18
€7,399,000	Intesa Sanpaolo 5.875% Perpetual	5,031,320	0.15
€2,504,000	Intesa Sanpaolo 6.375% Perpetual	1,872,825	0.06
€4,108,000	Limacorporate 8.233% 01/02/2028	3,475,593	0.11

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Italy (continued)			
€700,000	Limacorporate 9% 01/02/2028	592,238	0.02
€2,800,000	Lottomatica/Roma 9.75% 30/09/2027	2,628,998	0.08
€433,000	Mooney Group 3.875% 17/12/2026	371,087	0.01
€3,976,000	Rekeep 7.25% 01/02/2026	3,062,590	0.09
\$3,000,000	UniCredit 7.296% 02/04/2034	2,284,029	0.07
\$6,624,000	UniCredit 5.459% 30/06/2035	4,491,030	0.14
€900,000	UniCredit 6.625% Perpetual	790,297	0.02
		109,583,915	3.33
Japan - 0.06% (0.12%)			
€4,862,000	Rakuten 4.25% Perpetual	2,035,445	0.06
Jersey, Channel Islands - 0.10% (0.13%)			
£5,200,000	Cornwall Jersey 0.75% 16/04/2026	3,367,000	0.10
Lebanon - 0.03% (0.04%)			
\$3,000,000	Lebanon Government International Bond 8.25% 04/12/2021**	143,232	0.01
\$3,500,000	Lebanon Government International Bond 6.85% 25/05/2029**	164,988	0.01
\$3,000,000	Lebanon Government International Bond 6.65% 26/02/2030**	142,039	0.01
\$3,000,000	Lebanon Government International Bond 8.2% 17/05/2033**	139,174	–
\$3,000,000	Lebanon Government International Bond 8.25% 17/05/2034**	138,458	–
\$3,000,000	Lebanon Government International Bond 7.25% 23/03/2037**	136,166	–
		864,057	0.03
Luxembourg - 8.31% (6.48%)			
€11,713,000	Altice Financing 3% 15/01/2028	7,933,006	0.24
\$10,000,000	Altice Financing 5% 15/01/2028	6,443,081	0.20
\$6,675,000	Altice Financing 5.75% 15/08/2029	4,236,759	0.13
€2,000,000	Altice Finco 4.75% 15/01/2028	1,248,829	0.04
€4,698,880	ARD Finance 5% 30/06/2027	3,153,630	0.10
€7,600,000	Aroundtown 1% 07/01/2025	5,895,798	0.18
£891,000	Aroundtown 4.75% Perpetual	307,395	0.01
\$2,173,781	Baghlan Group 14.75% 29/12/2049*	–	–
€2,679,000	Birkenstock GMBH 5.25% 30/04/2029	2,095,824	0.06
€1,500,000	Blackstone Property Partners Europe Sarl 0.5% 12/09/2023	1,290,061	0.04
€3,207,000	Bormioli Pharma Spa 8.812% 15/05/2028	2,679,557	0.08
£9,486,000	Cidron Aida Finco SARL 6.25% 01/04/2028	8,152,553	0.25
€14,047,421	Cirsa Finance International 6.25% 20/12/2023	12,269,760	0.37
€5,857,000	Cirsa Finance International Sarl 10.375% 30/11/2027	5,468,131	0.17
€422,527	Codere A Shares 31/12/2049*	–	–
€8,563,255	Codere Finance 2 8% 30/09/2026	6,381,591	0.19
€7,927,552	Codere Finance 2 Luxembourg 6.75% 01/11/2021	2,035,774	0.06
\$2,387,548	Codere Finance 2 Luxembourg 7.625% 01/11/2021	729,544	0.02

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Luxembourg (continued)			
€12,157,366	Codere New Holdco 7.5% 30/11/2027*	1,438,946	0.04
€2,084,000	ContourGlobal Power 2.75% 01/01/2026	1,691,745	0.05
€1,978,000	ContourGlobal Power 3.125% 01/01/2028	1,388,117	0.04
€1,647,000	CPI Property Group 3.75% Perpetual	476,517	0.01
€12,365,000	CPI Property Group 1.5% 27/01/2031	5,772,171	0.18
€38,656,000	CPI Property Group 4.875% Perpetual	13,248,661	0.40
€18,265,000	Gamma Bondco SARL 8.125% 15/11/2026	16,894,419	0.51
€3,226,000	Garfunkelux 6.75% 01/11/2025	2,142,328	0.07
£8,989,000	Garfunkelux 7.75% 01/11/2025	6,744,627	0.21
€3,222,000	Gazprom 2.95% 15/04/2025	2,109,039	0.06
€2,000,000	Gazprom 1.5% 17/02/2027	1,175,563	0.04
€12,515,000	Gazprom 3.897% Perpetual	6,802,894	0.21
€4,227,000	GELF Bond Issuer I 1.125% 18/07/2029	2,895,558	0.09
€4,404,000	Kleopatra Holdings 6.5% 01/09/2026	2,042,611	0.06
€1,746,000	Kleopatra Finco SARL 4.25% 01/03/2026	1,236,725	0.04
€1,500,000	LHMC Finco 2 Sarl 7.25% 02/10/2025	1,229,629	0.04
€10,897,680	LHMC Finco 2 SARL 8% 02/10/2025	8,933,400	0.27
€5,178,000	Lune Sarl 5.625% 15/11/2028	3,879,473	0.12
\$10,500,000	MHP Lux 6.25% 19/09/2029	3,989,615	0.12
€39,129,000	Motion Finco 7% 15/05/2025	34,704,140	1.05
\$20,200,000	Offshore Drilling 8.375% 20/09/2020	430,779	0.01
€7,395,000	P3 Sarl 1.625% 26/01/2029	4,971,182	0.15
€8,571,000	Picard Bondco 5.375% 01/07/2027	6,215,700	0.19
€14,150,000	PLT VII Finance SARL 4.625% 05/01/2026	12,120,164	0.37
€3,000,000	Prologis International Funding II 3.125% 01/06/2031	2,335,926	0.07
€1,000,000	Prologis International Funding II 0.75% 23/03/2033	607,157	0.02
€1,300,000	Rossini SARL 3.875% 30/10/2025	1,136,913	0.03
€4,300,000	Rossini SARL 6.75% 30/10/2025	3,773,883	0.11
€6,469,000	Sani/Ikos Financial 5.625% 15/12/2026	5,244,924	0.16
€1,350,000	SELP Finance Sarl 1.5% 20/11/2025	1,075,892	0.03
€4,806,000	SELP Finance Sarl 3.75% 10/08/2027	3,917,346	0.12
€6,932,000	SELP Finance Sarl 0.875% 27/05/2029	4,696,500	0.14
€5,406,316	Summer BC Holdco A SARL 9.25% 31/10/2027	3,818,266	0.12
€16,671,000	Summer BC Holdco B SARL 5.75% 31/10/2026	12,697,774	0.39
\$16,800,000	Telenet Finance Luxembourg 5.5% 01/03/2028	12,338,982	0.38
€10,754,000	Trafigura Funding 3.875% 02/02/2026	8,820,710	0.27
		273,319,569	8.31
	Marshall Islands - 0.12% (0.11%)		
\$5,019,000	Danaos 8.5% 01/03/2028	3,952,827	0.12
	Mauritius - 0.21% (0.12%)		
\$10,033,000	CA Magnum 5.375% 31/10/2026	7,019,371	0.21

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Montenegro - 0.14% (0.12%)		
€6,504,000	Montenegro Government International Bond 2.875% 16/12/2027	4,580,834	0.14
	Netherlands - 2.99% (2.17%)		
\$3,540,000	Argentum Netherlands 4.625% Perpetual	2,379,718	0.07
\$2,000,000	Argentum Netherlands 5.75% 15/08/2050	1,525,821	0.05
€2,258,000	ASR Nederland 7% 07/12/2043	2,071,807	0.06
€1,400,000	ATF Netherlands 3.75% Perpetual	436,992	0.01
€2,200,000	Cooperatieve Rabobank UA 4.875% Perpetual	1,631,118	0.05
€3,738,000	Koninklijke FrieslandCampina 2.85% Perpetual	2,964,836	0.09
£14,000,000	Petrobras Global Finance 6.25% 14/12/2026	13,652,128	0.42
€6,481,000	Sagax Euro Mtn NL 0.75% 26/01/2028	4,194,719	0.13
€12,271,000	Sagax Euro Mtn NL 1% 17/05/2029	7,469,201	0.23
€12,359,275	Stichting AK Rabobank Certificaten 2.188% Perpetual	10,280,540	0.31
€11,184,585	Summer BidCo 9% 15/11/2025	8,197,096	0.25
€4,709,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	4,170,089	0.13
€1,833,000	TMNL 3.75% 15/01/2029	1,390,112	0.04
\$700,000	Trivium Packaging Finance 8.5% 15/08/2027	537,757	0.02
€11,500,000	United Group 4.875% 01/07/2024	9,994,295	0.30
\$12,524,000	Viterra Finance 3.2% 21/04/2031	7,892,404	0.24
\$6,000,000	Viterra Finance 5.25% 21/04/2032	4,359,736	0.13
€11,667,000	VZ Secured Financing 3.5% 15/01/2032	7,967,827	0.24
€5,733,000	WP/AP Telecom III 5.5% 15/01/2030	4,096,478	0.13
€4,000,000	WP/AP Telecom IV 3.75% 15/01/2029	3,033,523	0.09
		98,246,197	2.99
	New Zealand - 2.74% (2.12%)		
\$24,231,000	New Zealand Government Bond 1.5% 15/05/2031	9,836,800	0.30
\$17,700,000	New Zealand Government Bond 3.5% 14/04/2033	8,290,745	0.25
\$50,000,000	New Zealand Government Bond 2.75% 15/04/2037	20,728,785	0.63
\$104,495,000	New Zealand Government Bond 1.75% 15/05/2041	34,943,746	1.06
\$43,529,000	New Zealand Government Bond 2.75% 15/05/2051	16,256,571	0.50
		90,056,647	2.74
	Norway - 0.64% (0.32%)		
\$1,250,000	DNB Bank 1.74% Perpetual	740,033	0.02
\$3,150,000	DNB Bank 1.75% Perpetual	1,875,412	0.06
\$1,400,000	Euronav Luxembourg 6.25% 14/09/2026	1,078,287	0.03
\$12,666,667	International Petroleum 7.25% 01/02/2027	9,474,549	0.29
€3,207,000	Var Energi 5.5% 04/05/2029	2,838,081	0.09
\$5,954,000	Var Energi 8% 15/11/2032	5,128,532	0.15
		21,134,894	0.64

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Panama - 0.74% (0.47%)		
€21,228,000	Carnival 10.125% 01/02/2026	19,397,784	0.59
\$6,220,000	Carnival 9.875% 01/08/2027	5,074,355	0.15
		<hr/>	<hr/>
		24,472,139	0.74
	Poland - 0.10% (0.01%)		
€4,700,000	Synthos 2.5% 07/06/2028	3,230,531	0.10
		<hr/>	<hr/>
	Portugal - 0.32% (0.27%)		
€9,100,000	Banco Espirito SA 2.625% 31/12/2040*	718,051	0.02
€5,000,000	Banco Espirito SAN 4.00% 31/12/2040*	394,533	0.01
€10,000,000	Novo Banco 4.25% 15/09/2023	8,725,761	0.27
€857,000	Novo Banco 3.5% 23/07/2024	737,279	0.02
		<hr/>	<hr/>
		10,575,624	0.32
	Russia - 0.00% (0.00%)		
505,000,000	Russian FED BD 8.15% 03/02/2027*	–	–
597,000,000	Russian FED BD 5.7% 17/05/2028*	–	–
		<hr/>	<hr/>
		–	–
	Singapore - 0.26% (0.05%)		
\$9,036,658	Oro Negro Drilling 7.5% 24/01/2019	28,763	–
\$1,407,584	Oro Negro Drilling 0% 31/12/2049*	–	–
\$3,077,962	ORO SG PTE 12% 20/12/2025*	–	–
€9,874,000	Trafigura Group Pte 7.5% Perpetual	8,528,884	0.26
		<hr/>	<hr/>
		8,557,647	0.26
	Slovenia - 0.07% (0.00%)		
€2,500,000	United Group 7.448% 15/05/2025	2,169,385	0.07
		<hr/>	<hr/>
	South Africa - 0.00% (0.22%)		
	South Korea - 0.95% (0.89%)		
63,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	31,278,282	0.95
		<hr/>	<hr/>
	Spain - 0.81% (0.78%)		
€1,400,000	Abanca Bancaria 7.5% Perpetual	1,124,958	0.03
€3,000,000	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	2,536,691	0.08
€800,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual	668,034	0.02
€3,400,000	Banco de Sabadell 9.375% Perpetual	2,753,623	0.08
£5,000,000	Banco Santander 2.25% 04/10/2032	4,101,903	0.12
€6,000,000	Banco Santander 3.625% Perpetual	3,450,578	0.11

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Spain (continued)			
€8,400,000	CaixaBank 3.625% Perpetual	4,796,210	0.15
€3,000,000	Ibercaja Banco 2.75% 23/07/2030	2,227,766	0.07
€1,500,000	NH Hotel Group 4% 02/07/2026	1,255,931	0.04
€1,900,000	Telefonica Europe 7.125% Perpetual	1,692,877	0.05
€2,673,000	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	2,121,127	0.06
		26,729,698	0.81
Sweden - 0.32% (0.39%)			
€2,345,000	Intrum 3.125% 15/07/2024	1,950,980	0.06
£1,700,000	Svenska Handelsbanken 4.625% 23/08/2032	1,575,305	0.05
kr93,425,000	Sweden Government Bond 1.75% 11/11/2033	6,874,772	0.21
		10,401,057	0.32
Switzerland - 0.52% (0.39%)			
\$2,000,000	Credit Suisse 6.5% 08/08/2023	1,519,854	0.05
\$11,884,000	Credit Suisse AG/NY 3.625% 09/09/2024	9,004,680	0.27
\$4,612,000	Credit Suisse AG/NY 2.95% 09/04/2025	3,416,723	0.10
£1,516,000	Credit Suisse Group 7% 30/09/2027	1,528,465	0.05
\$2,450,000	UBS Group 6.875% Perpetual	1,757,032	0.05
		17,226,754	0.52
United Kingdom - 19.64% (20.76%)			
£5,441,000	AA Bond 5.5% 31/07/2050	4,909,708	0.15
CHF1,350,000	Air Berlin 5.625% 09/05/2019	6,485	–
€866,000	Air Berlin 6.75% 09/05/2019	3,796	–
€2,574,000	Allwyn Entertainment Financing 7.25% 30/04/2030	2,277,222	0.07
£1,858,000	Aviva 4% 03/06/2055	1,456,189	0.04
£839,000	B&M European Value Retail 4% 15/11/2028	703,753	0.02
£4,444,000	Barclays 6.369% 31/01/2031	4,492,484	0.14
£10,492,000	Barclays 8.407% 14/11/2032	10,885,135	0.33
£12,600,000	Barclays 7.125% Perpetual	11,186,658	0.34
\$1,379,000	Barclays 8% Perpetual	961,141	0.03
£3,451,000	Barclays 8.875% Perpetual	3,165,644	0.10
£4,632,000	Barclays 9.25% Perpetual	4,166,160	0.13
\$1,200,000	Barclays Bank 0.5% Perpetual	854,619	0.03
\$5,650,000	Barclays Bank 0.4375% Perpetual	4,001,352	0.12
€660,000	Barclays Bank 0.168% Perpetual	475,997	0.01
\$2,500,000	Barclays Bank 0.5625% Perpetual	1,770,510	0.05
\$1,416,000	Barclays Bank 4.375% Perpetual	746,391	0.02
£2,388,000	Barclays Bank 5.875% Perpetual	2,016,666	0.06
\$8,220,000	Barclays Bank 6.278% Perpetual	6,234,811	0.19
£5,255,000	Barclays Bank 6.375% Perpetual	4,466,750	0.14
\$4,345,000	Barclays Bank 7.75% Perpetual	3,253,546	0.10

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
€9,778,000	BCP V Modular Services Finance 6.75% 30/11/2029	6,661,385	0.20
£7,538,000	BCP V Modular Services Finance II 6.125% 30/11/2028	6,298,753	0.19
£9,579,000	Bellis Acquisition 3.25% 16/02/2026	7,854,780	0.24
£3,400,000	Bellis Acquisition 4.5% 16/02/2026	2,851,750	0.09
£20,289,000	Boparan Finance 7.625% 30/11/2025	13,542,908	0.41
£5,319,000	BP Capital Markets 4.25% Perpetual	4,749,867	0.14
£1,724,000	BUPA Finance 4% Perpetual	1,107,463	0.03
£4,000,000	Cheltenham & Gloucester 11.75% Perpetual	5,680,000	0.17
\$7,000,000	Connect Finco SARL 6.75% 01/10/2026	5,308,642	0.16
£3,225,000	Coventry Building Society 6.875% Perpetual	2,833,949	0.09
£6,535,000	CPUK Finance 6.5% 28/08/2026	6,159,238	0.19
£2,500,000	CPUK Finance 4.5% 28/08/2027	2,093,750	0.06
£6,750,000	CPUK Finance 4.875% 28/02/2047	6,356,475	0.19
£10,476,000	Deuce Finco 5.5% 15/06/2027	8,903,133	0.27
\$19,100,000	Drax Finco 6.625% 01/11/2025	14,818,571	0.45
£5,402,000	Energia 4.75% 15/09/2024	5,273,432	0.16
\$14,038,000	Genel Energy Finance 4 9.25% 14/10/2025	10,556,146	0.32
£2,529,945	Greene King Finance 5.318% 15/09/2031	2,360,317	0.07
£1,884,178	Greene King Finance 5.106% 15/03/2034	1,700,760	0.05
£1,000,000	Greene King Finance 1.86963% 15/12/2034	743,500	0.02
£1,700,000	Greene King Finance 2.14963% 15/03/2036	1,269,141	0.04
£2,089,000	Heathrow Finance 4.75% 01/03/2024	2,051,273	0.06
€2,132,000	HSBC 6% Perpetual	1,831,543	0.06
\$8,540,000	HSBC Bank 1.425% Perpetual	6,708,402	0.20
\$11,760,000	HSBC Bank 2.038% Perpetual	9,240,868	0.28
\$15,870,000	HSBC Bank 2.188% Perpetual	12,466,315	0.38
\$4,184,000	HSBC Bank Capital Funding Dollar 10.176% Perpetual	4,060,387	0.12
£12,361,000	HSBC Bank Capital Funding Sterling 5.844% Perpetual	12,722,683	0.39
\$3,000,000	HSBC Holdings 6.375% Perpetual	2,262,175	0.07
£5,250,000	Inspired Entertainment Financing 7.875% 01/06/2026	4,967,613	0.15
£313,000	Investec Bank 4.25% 24/07/2028	309,895	0.01
\$8,000,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	6,321,215	0.19
€2,100,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	1,794,206	0.05
\$16,104,924	KCA Deutag UK Finance 9.875% 01/12/2025	12,767,191	0.39
£1,970,000	Legal & General 4.5% 01/11/2050	1,726,796	0.05
€4,068,821	Lithium Midco II 6.75% 09/07/2025	3,281,917	0.10
£5,000,000	Lloyds Banking Group 1.985% 15/12/2031	4,286,200	0.13
£8,995,000	Lloyds Banking Group 2.707% 03/12/2035	6,953,135	0.21
\$21,802,000	Lloyds Banking Group 3.369% 14/12/2046	11,574,563	0.35
£6,702,000	Lloyds Banking Group 5.125% Perpetual	6,031,800	0.18
£5,810,000	Maison Finco 6% 31/10/2027	4,723,530	0.14
\$2,876,000	Marfrig Global Foods 3.95% 29/01/2031	1,680,811	0.05
£5,048,838	Marston's Issuer 1.988% 15/10/2027	4,594,336	0.14
£5,759,000	Marston's Issuer 5.177% 15/07/2032	5,067,917	0.15
£12,733,000	Marston's Issuer 3.218% 15/07/2035	9,422,685	0.29

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£2,039,000	Maryland Bidco 9.767696% 26/07/2027	1,749,544	0.05
£5,438,000	Maryland Bidco 26/01/2028	4,637,976	0.14
£1,864,670	Mitchells & Butlers Finance 6.013% 15/12/2028	1,723,232	0.05
£2,813,000	Mitchells & Butlers Finance 4.411504% 15/06/2036	2,153,439	0.07
£1,156,000	National Express 4.25% Perpetual	1,014,390	0.03
£2,483,000	Nationwide Building Society 5.75% Perpetual	2,098,135	0.06
£5,917,000	Nationwide Building Society 5.875% Perpetual	5,475,000	0.17
£30,000	Nationwide Building Society 10.25% Perpetual	3,472,701	0.11
£7,000,000	NatWest Group 3.622% 14/08/2030	6,570,200	0.20
£6,818,000	Natwest Group 4.5% Perpetual	5,077,978	0.15
£2,431,000	Natwest Group 5.125% Perpetual	2,029,885	0.06
\$5,839,000	Natwest Group 6% Perpetual	4,355,437	0.13
£8,087,000	NatWest Group 7.416% 06/06/2033	8,249,775	0.25
\$2,460,000	NatWest Group 8% Perpetual	1,937,796	0.06
\$19,917,000	Neptune Energy Bondco 6.625% 15/05/2025	15,623,047	0.48
£152,231	Newday Bondco 7.375% 01/02/2024	148,806	–
£4,252,000	Newday Bondco 13.25% 15/12/2026	4,209,480	0.13
£9,120,000	Ocado Group 3.875% 08/10/2026	6,703,200	0.20
£5,446,000	Pension Insurance 3.625% 21/10/2032	4,147,898	0.13
£1,500,000	Pension Insurance 7.375% Perpetual	1,323,810	0.04
€4,830,000	PeopleCert Wisdom Issuer 5.75% 15/09/2026	4,101,901	0.13
€9,357,000	Pinewood Finance 3.25% 30/09/2025	7,588,152	0.23
€13,070,000	Pinnacle Bidco 5.5% 15/02/2025	10,871,726	0.33
£13,943,000	Pinnacle Bidco 6.375% 15/02/2025	13,209,431	0.40
£4,898,000	Premier Foods Finance 3.5% 15/10/2026	4,432,690	0.14
£4,872,000	Provident Financial 8.25% 04/06/2023	4,850,076	0.15
£6,766,000	Punch Finance 6.125% 30/06/2026	5,801,845	0.18
£13,763,000	RAC Bond 4.87% 06/05/2046	12,633,100	0.38
£3,058,000	RAC Bond 5.25% 04/11/2046	2,455,853	0.08
£4,417,000	RL Finance Bonds No. 4 4.875% 07/10/2049	3,358,687	0.10
\$2,764,000	Standard Chartered 3.516% 12/02/2030	2,039,584	0.06
\$5,000,000	Standard Chartered 7.014% Perpetual	3,821,779	0.12
\$2,500,000	Standard Chartered 7.014% Perpetual	1,910,890	0.06
\$4,000,000	Standard Chartered 1.63863% Perpetual	2,790,261	0.09
\$2,850,000	Standard Chartered 2.213% Perpetual	2,052,966	0.06
\$1,687,000	Standard Chartered 4.75% Perpetual	942,871	0.03
\$4,000,000	Standard Chartered 7.75% Perpetual	3,082,963	0.09
\$8,909,000	Tesco 6.15% 15/11/2037	7,231,552	0.22
€1,268,000	Tesco 5.125% 10/04/2047	1,106,871	0.03
£15,662,018	Tesco Property Finance 5.661% 13/10/2041	15,115,269	0.46
£4,602,000	Thames Water Kemble Finance 4.625% 19/05/2026	4,049,430	0.12
£8,217,000	TP ICAP Finance 5.25% 29/05/2026	7,735,303	0.24
£1,300,000	TP ICAP Finance 2.625% 18/11/2028	1,001,325	0.03
€1,750,000	TVL Finance 8.742% 28/04/2028	1,488,267	0.05
£2,100,000	TVL Finance 10.25% 28/04/2028	2,038,142	0.06

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£8,135,680	Unique Pub Finance 7.395% 28/03/2024	8,074,827	0.25
£6,902,549	Unique Pub Finance 5.659% 30/06/2027	6,804,896	0.21
£11,555,000	Unique Pub Finance 6.464% 30/03/2032	11,361,248	0.35
£40,000,000	United Kingdom Gilt 0.625% 22/10/2050	17,496,180	0.53
£2,957,000	Utmost Group 4% 15/12/2031	2,182,384	0.07
£2,000,000	Utmost Group 6.125% Perpetual	1,504,832	0.05
£13,077,000	Very Funding 6.5% 01/08/2026	9,937,055	0.30
£9,117,000	Virgin Media 4% 31/01/2029	7,375,653	0.22
£5,000,000	Virgin Media O2 UK Financing I 4.5% 15/07/2031	3,891,000	0.12
£9,300,000	Virgin Media Secured Finance 5.25% 15/05/2029	7,928,585	0.24
£9,413,000	Virgin Media Secured Finance 4.25% 15/01/2030	7,449,542	0.23
£25,232,000	Virgin Media Secured Finance 4.125% 15/08/2030	19,659,512	0.60
£1,683,000	Virgin Money UK 7.875% 14/12/2028	1,673,643	0.05
£6,400,000	Virgin Money UK 8.25% Perpetual	5,456,000	0.17
£3,300,000	Virgin Money UK 9.25% Perpetual	3,122,526	0.10
\$2,400,000	Vmed O2 UK Financing I 4.75% 15/07/2031	1,627,382	0.05
		645,964,361	19.64
United States - 19.60% (24.30%)			
\$667,000	Albertsons Inc 3.5% 15/03/2029	470,247	0.01
\$16,734,000	Albertsons Inc 4.875% 15/02/2030	12,417,008	0.38
\$5,500,000	Allied Universal Holding 9.75% 15/07/2027	4,071,203	0.12
£10,953,000	Allied Universal Finance 4.875% 01/06/2028	8,845,095	0.27
\$1,292,000	Allied Universal Finance 6% 01/06/2029	806,003	0.02
\$2,520,000	AMC Entertainment 7.5% 15/02/2029	1,453,807	0.04
€2,749,000	Ardagh Metal Packaging Finance 2% 01/09/2028	2,000,433	0.06
€5,600,000	Ardagh Metal Packaging Finance 3% 01/09/2029	3,596,390	0.11
\$1,500,000	Boxer Parent 9.125% 01/03/2026	1,163,558	0.04
\$23,684,000	Caesars Entertainment 8.125% 01/07/2027	19,227,856	0.58
\$737,000	Chesapeake Energy - Escrow*	–	–
\$19,008,000	Chesapeake Energy - Escrow 6.625% 17/08/2010*	–	–
\$44,416,000	Chobani Finance 7.5% 15/04/2025	34,647,446	1.05
\$3,000,000	Chobani Finance 4.625% 15/11/2028	2,190,377	0.07
\$25,666,000	Colt Merger Sub 5.75% 01/07/2025	20,591,516	0.63
\$7,415,000	Community Health Systems 8% 15/03/2026	5,846,926	0.18
\$1,000,000	Community Health Systems 8% 15/12/2027	788,139	0.02
\$8,800,000	Community Health Systems 6.875% 01/04/2028	5,169,434	0.16
\$400,000	Community Health Systems 6% 15/01/2029	282,088	0.01
\$2,862,000	Community Health Systems 6.875% 15/04/2029	1,685,133	0.05
\$6,000,000	Community Health Systems 6.125% 01/04/2030	3,398,049	0.10
\$1,000,000	Community Health Systems 4.75% 15/02/2031	641,950	0.02
\$7,127,000	Dresdner Funding Trust I 8.151% 30/06/2031	5,998,929	0.18
£14,742,000	Encore Capital 5.375% 15/02/2026	13,111,535	0.40
£9,415,000	Encore Capital 4.25% 01/06/2028	7,306,040	0.22

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	United States (continued)		
\$14,525,000	Energy Transfer 6.5% Perpetual	10,228,872	0.31
\$8,200,000	Energy Transfer 6.75% Perpetual	5,736,106	0.17
\$14,581,000	Energy Ventures 11.75% 15/04/2026	11,950,687	0.36
\$4,500,000	Fenix Marine Service 8% 15/01/2024	3,562,903	0.11
€3,088,000	IQVIA 2.875% 15/06/2028	2,388,089	0.07
\$21,500,000	JBS USA Food 5.5% 15/01/2030	16,334,148	0.50
\$1,167,000	JBS USA Food 3.75% 01/12/2031	773,328	0.02
\$4,688,000	Life Time 8% 15/04/2026	3,709,348	0.11
\$5,800,000	LifePoint Health 6.75% 15/04/2025	4,440,263	0.14
\$3,629,000	LifePoint Health 4.375% 15/02/2027	2,456,902	0.08
\$3,545,000	LifePoint Health 5.375% 15/01/2029	1,768,284	0.05
\$1,500,000	Likewise 9.75% 15/10/2025	1,067,104	0.03
\$1,600,000	Mozart Debt Merger Sub 3.875% 01/04/2029	1,113,969	0.03
£8,919,000	MPT Operating Partnership 3.692% 05/06/2028	6,109,515	0.19
\$1,738,000	MPT Operating Partnership 4.625% 01/08/2029	1,046,952	0.03
£10,002,000	MPT Operating Partnership 3.375% 24/04/2030	6,351,270	0.19
\$3,720,000	MPT Operating Partnership 3.5% 15/03/2031	2,023,348	0.06
\$900,000	Navigator 8% 10/09/2025	709,000	0.02
\$36,000,000	NBM US 7% 14/05/2026	27,885,889	0.85
\$11,998,000	NBM US 6.625% 06/08/2029	8,594,269	0.26
\$8,300,000	NCL 3.625% 15/12/2024	6,192,189	0.19
\$151,000	New Albertsons 7.75% 15/06/2026	120,428	–
\$3,800,000	New Albertsons 7.45% 01/08/2029	3,076,709	0.09
\$29,623,000	New Albertsons 8.7% 01/05/2030	25,339,956	0.77
\$2,784,000	New Albertsons 8% 01/05/2031	2,281,785	0.07
\$414,000	Northern Oil and Gas 8.125% 01/03/2028	325,316	0.01
€7,145,000	Organon Finance 1 2.875% 30/04/2028	5,412,127	0.17
\$3,650,000	PDC Energy 6.125% 15/09/2024	2,882,603	0.09
\$1,026,000	PetSmart 7.75% 15/02/2029	805,101	0.02
\$12,633,000	Pilgrim's Pride 4.25% 15/04/2031	8,743,789	0.27
\$14,061,000	Prime Healthcare Services 7.25% 01/11/2025	10,100,772	0.31
\$1,681,000	Prime Security Services Borrower 6.25% 15/01/2028	1,252,739	0.04
\$6,275,000	RegionalCare Hospital Partners 9.75% 01/12/2026	4,152,448	0.13
\$200,000	Safeway 7.45% 15/09/2027	167,701	0.01
\$2,324,000	Safeway 7.25% 01/02/2031	1,867,781	0.06
\$2,173,000	SEG Finance 5.625% 15/10/2028	1,638,352	0.05
\$1,832,000	Select Medical 6.25% 15/08/2026	1,427,805	0.04
\$8,671,000	Simmons Foods 4.625% 01/03/2029	5,700,973	0.17
€9,700,000	Spectrum Brands 4% 01/10/2026	8,114,935	0.25
\$3,465,000	Surgery Center 10% 15/04/2027	2,826,133	0.09
\$5,700,000	Tenet Healthcare 4.875% 01/01/2026	4,467,000	0.14
\$800,000	Tenet Healthcare 4.625% 15/06/2028	603,251	0.02
\$7,547,000	Tenet Healthcare 6.125% 01/10/2028	5,826,499	0.18
\$8,333,000	Tenet Healthcare 4.25% 01/06/2029	6,083,480	0.19
\$2,250,000	Tenet Healthcare 6.125% 15/06/2030	1,770,909	0.05

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
\$2,000,000	Titan International 7% 30/04/2028	1,422,758	0.04
\$2,700,000	Trident TPI 9.25% 01/08/2024	2,198,251	0.07
\$3,700,000	Trident TPI 6.625% 01/11/2025	2,944,219	0.09
\$175,000,000	US Treasury Note 2% 15/11/2041	105,511,792	3.21
\$190,587,500	US Treasury Note 2.375% 15/02/2042	122,397,947	3.72
\$6,500,000	Viking Cruises 13% 15/05/2025	5,443,821	0.17
\$8,788,000	W&T Offshore 11.75% 01/02/2026	7,002,490	0.21
\$9,117,000	Welltec International 8.25% 15/10/2026	7,295,997	0.22
€7,723,000	WMG Acquisition 2.25% 15/08/2031	5,294,610	0.16
		644,652,074	19.60
FIXED INTEREST FUND - 1.76% (1.52%)			
Luxembourg - 1.76% (1.52%)			
290,000	Jupiter Dynamic Bond'	25,807,100	0.78
240,000	Jupiter Global Emerging Markets Corporate Bond'	22,334,685	0.68
125,000	Jupiter Global Sovereign Opportunities'	9,780,575	0.30
		57,922,360	1.76
EQUITIES - 0.43% (0.59%)			
50,329	AGNC Investment	816,189	0.02
483,160	Federal National Mortgage Association	607,458	0.02
6,299	Island Drilling*	-	-
3,968,719	Lithium Topco Ltd NPV GDR*	2,174,711	0.07
209,306	Maryland Holdco*	-	-
6,084,536	Sibanye Stillwater	10,687,363	0.32
		14,285,721	0.43
DERIVATIVES - 1.78% ((0.23%))			
Credit Default Swaps - (0.07%) (0.00%)			
109,500,000	CDS iTraxx Europe Crossover Series 5% 20/06/2028	(2,205,556)	(0.07)
Options - 0.00% (0.03%)			
Futures Contracts - 1.01% ((0.09%))			
6,000	Futures CBT 5Y T-Note June 2023	11,161,297	0.34
1,990	Futures CBT T-Bonds June 2023	9,245,050	0.28
74	Futures CBT UL T-Bonds June 2023	352,846	0.01
1,337	Futures CBT ULT T-Note June 2023	4,375,419	0.14
3,117	Futures KFX 10YR KTB June 2023	978,003	0.03
160	Futures Lif Long Gilt June 2023	92,550	-
230	Futures SFE 10Y T-Bond June 2023	294,432	0.01

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Futures Contracts (continued)		
4,550	Futures US 2Y T-Note June 2023	6,590,612	0.20
		<u>33,090,209</u>	<u>1.01</u>
	Forward Currency Contracts - 0.84% ((0.17%))		
	Bought GBP £98,302,051: Sold AUD \$181,414,243	2,761,088	0.08
	Bought GBP £98,135,540: Sold AUD \$181,414,243	2,594,578	0.08
	Bought GBP £97,992,099: Sold AUD \$181,414,243	2,451,137	0.07
	Bought GBP £97,871,602: Sold AUD \$181,414,243	2,330,639	0.07
	Bought GBP £65,124,113: Sold BRL R\$403,248,506	1,128,693	0.03
	Bought GBP £9,493,113: Sold CHF CHF10,548,707	88,705	–
	Bought GBP £248,232,960: Sold EUR €281,146,818	1,529,123	0.05
	Bought GBP £248,210,468: Sold EUR €281,146,818	1,506,632	0.05
	Bought GBP £248,088,760: Sold EUR €281,146,818	1,384,923	0.04
	Bought GBP £248,057,777: Sold EUR €281,146,818	1,353,941	0.04
	Bought GBP £3,488,581: Sold EUR €3,935,075	35,588	–
	Bought GBP £2,400,582: Sold EUR €2,721,196	12,757	–
	Bought CLP \$8,724,369,855: Sold GBP £8,781,317	(211,362)	(0.01)
	Bought EUR €294,030: Sold GBP £260,225	(2,217)	–
	Bought EUR €3,114,974: Sold GBP £2,762,356	(28,994)	–
	Bought EUR €10,272,819: Sold GBP £9,058,689	(44,381)	–
	Bought EUR €7,343,406: Sold GBP £6,502,887	(59,113)	–
	Bought USD \$595,000: Sold GBP £477,577	(4,365)	–
	Bought USD \$2,838,362: Sold GBP £2,277,939	(20,548)	–
	Bought USD \$3,545,937: Sold GBP £2,844,731	(24,596)	–
	Bought USD \$26,000,000: Sold GBP £20,866,238	(188,062)	(0.01)
	Bought GBP £34,965,828: Sold KRW 57,641,166,783	664,008	0.02
	Bought GBP £21,719,671: Sold NZD \$43,748,325	211,370	0.01
	Bought GBP £21,710,229: Sold NZD \$43,748,325	201,928	0.01
	Bought GBP £21,684,645: Sold NZD \$43,748,325	176,345	0.01
	Bought GBP £21,671,952: Sold NZD \$43,748,325	163,652	–
	Bought GBP £6,692,175: Sold SEK kr86,037,496	15,882	–
	Bought GBP £235,170,616: Sold USD \$292,464,174	2,569,631	0.08
	Bought GBP £234,917,399: Sold USD \$292,464,175	2,316,414	0.07
	Bought GBP £234,887,401: Sold USD \$292,464,174	2,286,415	0.07
	Bought GBP £234,755,950: Sold USD \$292,464,175	2,154,965	0.07
	Bought GBP £3,044,895: Sold USD \$3,802,403	20,789	–

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Forward Currency Contracts (continued)		
	Bought GBP £13,034,391: Sold ZAR R296,055,155	188,100	0.01
		27,563,665	0.84
	Total value of investments	3,255,582,066	98.97
	Net other assets	34,009,014	1.03
	Net assets	3,289,591,080	100.00

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

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

*Represents an investment in a Jupiter Investment Management Group Limited product.

**Represents an unapproved and unquoted security.

***Represents a defaulted security.

Portfolio split by investment grade	Market value £	Total net assets %
Investments of investment grade	1,116,131,828	33.93
Investments below investment grade	1,863,651,642	56.66
Unrated	145,142,197	4.41
Total Corporate Bonds and Fixed Interest Stocks	3,124,925,667	95.00
Collective Investment Schemes	57,922,360	1.76
Credit Default Swaps	(2,205,556)	(0.07)
Equities	14,285,721	0.43
Forward Currency Contracts	27,563,665	0.84
Futures Contracts	33,090,209	1.01
Portfolio of investments	3,255,582,066	98.97
Net other assets	34,009,014	1.03
Net assets	3,289,591,080	100.00

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 April 2023

Purchases	Cost £	Sales	Proceeds £
Japanese Government Bond 0.00% 04/07/2022	39,465,442	US Treasury Note 2.375% 15/02/2042	66,679,691
US Treasury Note 2.375% 15/02/2042	34,010,427	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2023	54,007,484
LHMC Finco SARL 6.25% 20/12/2023	31,608,645	Bausch Health Companies 6.125% 15/04/2025	50,895,870
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	29,330,063	Fresh Market 9.75% 01/05/2023	39,155,782
Bausch Health Companies 6.125% 15/04/2025	29,327,068	Japanese Government Bond 0.00% 04/07/2022	38,204,323
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	25,136,853	US Treasury Note 1.875% 15/02/2032	30,943,269
La Financiere Atalian 4.00% 15/05/2024	24,981,955	LHMC Finco SARL 6.25% 20/12/2023	30,913,908
DKT Finance Aps 7.00% 17/06/2023	24,435,828	PrestigeBidCo 6.25% 15/12/2023	29,649,212
PrestigeBidCo 6.25% 15/12/2023	19,594,480	JPMorgan Chase 3.13% 23/11/2029	29,381,450
UK Gilt 0.625% 22/10/2050	18,864,603	DKT Finance Aps 7.00% 17/06/2023	25,180,218
Subtotal	276,755,364	Subtotal	395,011,207
Total cost of purchases, including the above, for the year	1,244,450,739	Total proceeds of sales, including the above, for the year	1,431,348,136

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Strategic Bond Fund ("the Fund") for the Year Ended 30 April 2023

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

8 August 2023

Independent auditors' report to the Unitholders of Jupiter Strategic Bond Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Strategic Bond Fund (the "Fund"):

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

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 April 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Independent auditors' report to the Unitholders of Jupiter Strategic Bond Fund

(continued)

Reporting on other information

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

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

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

Authorised Fund Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the Unitholders of Jupiter Strategic Bond Fund

(continued)

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

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

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

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

Use of this report

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

Independent auditors' report to the Unitholders of Jupiter Strategic Bond Fund

(continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

8 August 2023

Statement of Total Return

For the year ended 30 April 2023				
	Note	Year to 30.04.23		Restated Year to 30.04.22
		£	£	£ £
Income				
Net capital losses	3		(337,223,945)	(404,209,684)
Revenue	4	196,910,549		195,532,846
Expenses	5	(26,274,282)		(32,057,645)
Interest payable and similar charges		(125,306)		(87,203)
Net revenue before taxation		170,510,961		163,387,998
Taxation	6	(652,540)		(343,536)
Net revenue after taxation			169,858,421	163,044,462
Total return before distributions			(167,365,524)	(241,165,222)
Distributions	7		(169,899,440)	(163,048,670)
Change in net assets attributable to unitholders from investment activities			(337,264,964)	(404,213,892)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 April 2023				
	Year to 30.04.23		Year to 30.04.22	
	£	£	£	£
Opening net assets attributable to unitholders		3,902,954,179		4,300,768,781
Amounts receivable on issue of units	391,085,626		424,058,724	
Amounts payable on cancellation of units	(746,282,184)		(498,465,911)	
		(355,196,558)		(74,407,187)
Change in net assets attributable to unitholders from investment activities		(337,264,964)		(404,213,892)
Unclaimed distributions		192		–
Retained distribution on accumulation units		79,098,231		80,806,477
Closing net assets attributable to unitholders		3,289,591,080		3,902,954,179

Balance Sheet

As at 30 April 2023

	Note	30.04.23 £	30.04.22 £
Assets			
Fixed Assets:			
Investments		3,258,371,260	3,749,785,275
Current assets:			
Debtors	8	61,345,174	66,564,856
Cash and bank balances	9	49,845,002	160,448,153
Total assets		3,369,561,436	3,976,798,284
Liabilities			
Investment liabilities		(2,789,194)	(20,150,926)
Creditors:			
Bank overdrafts	10	(42,791,409)	(6,322,434)
Distributions payable		(22,508,116)	(18,940,054)
Other creditors	11	(11,881,637)	(28,430,691)
Total liabilities		(79,970,356)	(73,844,105)
Net assets attributable to unitholders		3,289,591,080	3,902,954,179

Directors' Statement

Jupiter Strategic Bond 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

8 August 2023

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The 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.

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 29, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies/dividends and interest from underlying funds declared ex-dividend during the year ended 30 April 2023 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

Bank interests are accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Interest on any debt securities is recognised on an effective interest rate basis.

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any periodic charge rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its periodic charge to capital in determining its distribution, the Fund has recognised any such rebates as capital.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 28 April 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

An Unlisted Asset Valuation Committee (UAVC) of the Investment Manager is responsible for approving unquoted prices. The UAVC meets on a monthly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regularly basis.

(e) Forward foreign currency contracts

Open forward foreign currency contracts are shown in the portfolio statement at the fair value and the net gains/(losses) are reflected in the Forward currency contracts in the Net capital losses on investments.

(f) Credit default swaps

Open credit default swaps (CDS) are shown in the Portfolio Statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital losses on investments in Note 3. Whereby positions are adopted to protect or enhance capital, and the motive and circumstance support this, the premiums and returns are treated as capital. There are no credit default swaps held and traded during the year.

(g) Options

The unrealised gains/(losses) on option contracts are shown in the Portfolio Statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital losses on investments in Note 3.

(h) Futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. For futures, the net gains/(losses) are apportioned between the revenue account and the derivative securities in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

(i) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 28 April 2023, being the last valuation point of the year.

(j) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year's charge has been taken from the capital of the Fund as disclosed in note 6. In the prior year, Indian capital gains tax of £nil was charged against Net capital gains of the fund. An adjustment has been made to reflect this in Taxation rather than Net capital gains, in line with the 2014 SORP (paragraph 3.50).

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(k) Restatements

Certain prior period information had been incorrectly presented in the prior period financial statements and has been appropriately restated to conform with the correct presentation, as follows:

Interest on debt securities were presented net of tax within the Revenue note in the 30 April 2022 financial statements. Irrecoverable overseas tax related to Interest on debt securities should be presented separately in the Taxation note and therefore the prior year comparatives have been restated to correct this disclosure. This has resulted in an increase to the prior year Interest on debt securities (see Note 4) of £184,997 and the increase of Irrecoverable overseas tax of £184,997 (see Note 6). The net effect had no impact on the reported results of operations or net asset value.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as an interest distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. The distribution dates in respect of this Fund are summarised in Note 2(b). Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that year will be credited to capital and reflected in the value of units.

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders as an interest distribution, quarterly on 30 September (interim), 31 December (interim), 31 March (interim) and 30 June (final) in respect of the accounting periods ending 31 July (interim), 31 October (interim), 31 January (interim) and 30 April (final).

(c) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the year comprise:

	30.04.23 £	30.04.22 £
Currency gains	121,743,185	34,674,315
Central Securities Depositories Regulation penalty	(8,397)	–
Central Securities Depositories Regulation penalty reimbursement	18,101	2,373
Losses on non-derivative securities	(237,111,550)	(273,240,107)
Losses on forward currency contracts (see Note 14)	(180,961,842)	(156,110,078)
Losses on derivative contracts (see Note 14)	(40,903,442)	(9,536,187)
Net capital losses	(337,223,945)	(404,209,684)

4. Revenue

	30.04.23 £	Restated 30.04.22 £
Overseas dividends	879,803	1,363,727
Offshore distributions from collective investment schemes	2,434,798	1,262,544
Bank interest	430,625	23,805
Management fee rebates	329,010	226,676
Interest on debt securities	192,836,313	192,656,094
Total revenue	196,910,549	195,532,846

5. Expenses

	30.04.23 £	30.04.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	3,261,747	22,352,817
Expense waiver*	(43,478)	(300,921)
	3,218,269	22,051,896
Other expenses:		
Fixed Annual Charge**	21,590,677	–
Aggregate Operating Fee	1,465,336	10,005,749
	23,056,013	10,005,749
Total expenses	26,274,282	32,057,645

*Expense waiver was a rebate on expenses for X-Class Units in order for the OCF to be capped at 0.60% until 1 July 2022.

**The audit fee (excluding VAT) incurred during the year was £15,651 (30.04.22: £13,850). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.04.23 £	Restated 30.04.22 £
Irrecoverable overseas tax	652,540	343,536
Total tax charge for the year	652,540	343,536

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.04.23 £	Restated 30.04.22 £
Net revenue before taxation	170,510,961	163,387,998
Corporation tax of 20% (2022: 20%)	34,102,192	32,677,600
Effects of:		
Irrecoverable overseas tax	652,540	343,536
Non-taxable overseas stock dividends	(175,960)	(309,574)
Tax effect of distributions paid gross	(33,926,232)	(32,368,026)
Total tax charge for the year	652,540	343,536

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

There is no material unrecognised Deferred Tax in the current year and prior year.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.04.23 £	30.04.22 £
1st interim distribution	43,236,694	48,257,815
2nd interim distribution	40,567,938	40,151,522
3rd interim distribution	42,648,549	37,017,600
Final distribution	40,844,294	37,225,052
	167,297,475	162,651,989
Amounts received on issue of units	(2,265,317)	(1,982,720)
Amounts paid on cancellation of units	4,867,282	2,379,401
Net distributions for the year	169,899,440	163,048,670
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	169,858,421	163,044,462
Equalisation on conversions	40,780	4,930
Net movement in revenue account	239	(722)
Net distributions for the year	169,899,440	163,048,670

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 54 to 61.

8. Debtors

	30.04.23 £	30.04.22 £
Accrued revenue	52,278,802	54,845,987
Amounts receivable for issue of units	4,426,892	2,234,052
Net transfer of currency deals awaiting settlement	–	6,091
Overseas tax recoverable	126,009	79,181
Management fee rebates receivable	108,655	96,369
Sales awaiting settlement	4,404,816	8,973,396
Expense waiver receivable	–	329,780
Total debtors	61,345,174	66,564,856

9. Cash and Bank Balances

	30.04.23 £	30.04.22 £
Amounts held at brokers	49,417,598	10,205,618
Cash and bank balances	427,404	150,242,535
Total cash and bank balances	49,845,002	160,448,153

Notes to the Financial Statements *(continued)*

10. Bank Overdrafts

	30.04.23 £	30.04.22 £
Bank overdraft	8,111,506	6,322,021
Amounts due to brokers	34,679,903	413
Total bank overdrafts	42,791,409	6,322,434

11. Other Creditors

	30.04.23 £	30.04.22 £
Accrued expenses	600,658	699,859
Amounts payable for cancellation of units	5,152,574	19,774,341
Purchases awaiting settlement	5,568,387	7,956,491
Swap revenue payable to broker	560,018	–
Total other creditors	11,881,637	28,430,691

12. Contingent Assets, Liabilities, Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.04.22: £nil).

13. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £725,682 was payable to JUTM (30.04.22: £17,540,289 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £600,658 (30.04.22: £698,466) was payable to JUTM. This amount is included as part of accrued expenses in Note 11. Amounts due from JUTM in respect of expense waiver at the end of the year amounted to £nil (30.04.22: £329,780). This amount is included in expense waiver receivable in Note 8.

Where investments are held in other Jupiter products, a rebate could be paid into the Fund. Amounts received from other Jupiter products as management fee rebates are included in Note 3 (Net Capital Losses) and Note 4 (Revenue). At the year end, £108,655 (30.04.22: £96,369) was receivable from other Jupiter products. This amount is included as management fee rebates receivable in Note 8.

Holdings in other Jupiter products at the year-end, which are shown in the portfolio statement on pages 11 to 27 are valued at £57,922,360 (30.04.22: £59,391,117). There were no outstanding trade transaction at year end (30.04.22: £nil).

Notes to the Financial Statements *(continued)*

13. Related Party Transactions *(continued)*

Dividends received during the year totalled £2,434,798 (30.04.22: £1,262,544). There were no related accrued revenue due to Fund at year end (30.04.22: £nil).

14. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, 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, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

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

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £325,558,207 (30.04.22: £372,963,435). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Credit Risk

The investment returns produced by the Fund's bond holdings are dependant on the issuers of these bonds maintaining due payment of interest and capital. A significant proportion of the Fund may be invested in high yield bonds which have a lower rating from a credit rating agency. There is a higher credit risk associated with such investments. The Fund aims to reduce this credit risk by holding a well diversified range of securities. In addition, the majority of the bond investments in the portfolio are invested in securities classified as investment grade by independent credit rating agencies.

Foreign Currency Risk

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

Currency	30.04.23 £	30.04.22 £
Australian Dollar	(1,558,319)	3,586,902
Brazilian Real	35,280,693	49,542,217
Canadian Dollar	–	(194,734)
Chilean Peso	8,569,955	19,128,233
Chinese Yuan Renminbi	–	(790,317)
Euro	(37,037,066)	(20,153,919)
Indian Rupee	2,841,399	3,327,508
New Zealand Dollar	4,836,299	(521,976)
Polish Zloty	84,434	79,181
South African Rand	(2,158,928)	3,243,664
South Korea Won	5,513,305	5,848,049
Swedish Krona	258,283	–
Swiss Franc	865,948	(2,408,106)
US Dollar	103,691,991	11,700,371

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £12,118,799 (30.04.22: £7,238,707). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk

The Fund invests in fixed and variable rate securities and any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed rate securities will decline. A fall in interest rates will in general have the opposite effect.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 April was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.04.23				
Australian Dollar	–	378,080,079	2,936,683	381,016,762
Brazilian Real	–	99,276,113	–	99,276,113
Euro	187,996,352	731,615,290	25,811,918	945,423,560
Indian Rupee	–	2,824,702	16,697	2,841,399
New Zealand Dollar	–	90,056,647	812,853	90,869,500
Polish Zloty	–	–	84,434	84,434
South African Rand	–	–	10,687,363	10,687,363
South Korean Won	7,426,521	31,278,283	1,110,321	39,815,125
Swedish Krona	–	6,874,772	59,804	6,934,576
Swiss Franc	–	10,247,139	23,217	10,270,356
US Dollar	153,179,007	809,669,453	82,391,451	1,045,239,911
Sterling	219,494,623	446,751,689	70,856,025	737,102,337
Total	568,096,503	2,606,674,167	194,790,766	3,369,561,436
30.04.22				
Australian Dollar	–	420,347,840	7,437,536	427,785,376
Brazilian Real	–	97,661,841	–	97,661,841
Canadian Dollar	2,071,890	–	33,164	2,105,054
Chinese Yuan Renminbi	–	53,489,115	1,231,595	54,720,710
Euro	186,145,279	752,258,038	30,087,722	968,491,039
Indian Rupee	–	3,193,404	134,104	3,327,508
New Zealand Dollar	–	82,605,130	2,217,229	84,822,359
Polish Zloty	–	–	79,181	79,181
South African Rand	–	8,757,075	17,144,048	25,901,123
South Korean Won	8,135,686	34,763,750	141,157	43,040,593
Swiss Franc	–	15,215,650	184,506	15,400,156
US Dollar	189,698,675	1,096,665,894	57,664,768	1,344,029,337
Sterling	306,031,686	559,817,992	43,584,329	909,434,007
Total	692,083,216	3,124,775,729	159,939,339	3,976,798,284

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.04.23				
Australian Dollar	411,231	–	–	411,231
Euro	–	–	8,253,914	8,253,914
US Dollar	34,268,673	–	80,114	34,348,787
Sterling	8,111,505	–	28,844,919	36,956,424
Total	42,791,409	–	37,178,947	79,970,356
30.04.22				
Australian Dollar	413	–	205,737	206,150
Brazilian Real	–	–	220,597	220,597
Canadian Dollar	–	–	4,640	4,640
Chilean Peso	–	–	996,521	996,521
Chinese Yuan Renminbi	–	–	702,489	702,489
Euro	34,121	–	451,959	486,080
New Zealand Dollar	–	–	113,688	113,688
South African Rand	–	–	82,040	82,040
South Korean Won	–	–	1,720,577	1,720,577
US Dollar	–	–	7,691,016	7,691,016
Sterling	6,287,900	–	55,332,407	61,620,307
Total	6,322,434	–	67,521,671	73,844,105

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Sensitivity

The table below shows the Fund's net exposure to financial instruments that bear interest and had been held throughout the year, with all other variables remaining constant.

	Bond duration (years)	Impact on Bond exposure (%)	Bonds as % of Fund
30.04.23			
Impact of 1% increase in interest rates	8.37	(7.95)	95.00
30.04.22			
Impact of 1% increase in interest rates	6.58	(6.00)	93.68

A decrease in interest rates would have an equal and opposite effect.

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets, the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

Use of Derivatives

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

Swaps

The Manager bought some stock market swap contracts (or combination thereof) with the aim of protecting the Fund from the credit risk. This resulted in realised and unrealised losses of £1,083,913 to the Fund during the year (30.04.22: £nil). There was no open positive exposure to the Fund at the balance sheet date (30.04.22: £nil). All contracts were undertaken with UBS as counterparty during the year.

Bought Options

The Manager did not invest in Put Options during the year (30.04.22: £nil).

The Manager bought Call Options during the year to potentially reduce the cost of acquiring exposure to a share in the longer term, resulting in realised and unrealised losses of £6,948,370 (30.04.22: unrealised losses £5,967,781) during the year. All contracts were undertaken with UBS as counterparty during the year.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Futures Contracts

The Manager bought some stock market index futures with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £32,871,159 to the Fund during the year (30.04.22: realised and unrealised losses of £3,568,406). The open exposure to the Fund at the balance sheet date was £33,090,209 (30.04.22: £nil). All contracts were undertaken with UBS as counterparty during the year.

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £180,961,842 to the fund during the year (30.04.22: realised and unrealised losses of £156,110,078). All contracts were undertaken with Citigroup, HSBC, JP Morgan and Northern Trust as counterparty during the year.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.04.23 £	30.04.22 £
Citigroup	6,195,629	1,694,933
HSBC Bank	6,814,547	2,961,126
JPMorgan Chase	6,719,626	1,783,678
Northern Trust	8,417,502	3,409,957
UBS	–	13,276
	28,147,304	9,862,970

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any cash collateral held/(pledged) by the Fund at the balance sheet date are shown below:

Counterparty	30.04.23 £	30.04.22 £
HSBC Bank	(1,670,000)	–
JPMorgan Chase	(2,300,000)	–
Northern Trust	(3,500,000)	13,580,000
	(7,470,000)	13,580,000

Risk Management

In the interest of best practice, Jupiter has decided to treat all of its funds that are authorised to transact in derivatives for investment purposes as ‘sophisticated’ for the purpose of risk management, regardless of their complexity or simplicity. Managing these risks involves a combination of steps, including Value at Risk (VaR) exposure monitoring being undertaken by the teams involved in Jupiter’s Derivative Risk Management Process (DRMP).

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Leverage

In line with box 25 of ESMA Guidelines, as the Fund uses the VaR approach to monitor the global exposure, the Manager calculates the leverage for the Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

	30.04.23	30.04.22
Leverage level reached during the financial year (Average levels as a % of NAV for the year)	159.26%	109.11%

Value at Risk (VaR) for exposure monitoring:

For the Jupiter Strategic Bond Fund, we currently conform to the suggested ESMA limit for a sophisticated fund of an absolute VaR figure of 20%. This is calculated using a 99% confidence level over a 20 day time frame and is calculated daily. The VaR as at 30 April 2023 was 4.36% (30.04.22: 2.39%).

	30.04.23	30.04.22
Maximum	5.15%	4.80%
Minimum	2.38%	1.89%
Average	4.35%	3.64%

What is VaR?

It estimates the worst potential loss in the portfolio within a certain time period and with a certain amount of confidence, using the following criteria:

- Internal Guidelines: 20% absolute VaR (99% confidence) over 20 day timeframe measured each day
- Holding period: 1 month (20 days)
- Observation period: minimum 1 year (250 days)
- 99% confidence implies a breach of 1 out of every 100 twenty day periods

If VaR approaches its limit the Manager may:

- Diversify the portfolio
- Reduce the gross exposure
- Hedge part of the portfolio
- Reduce exposure to positions with high marginal VaR contribution

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities

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

The fair value of investments has been determined using the following hierarchy:

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

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

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
30.04.23		
Level 1	290,607,138	–
Level 2	2,963,037,881	(2,789,194)
Level 3	4,726,241	–
Total	3,258,371,260	(2,789,194)

Basis of valuation	Assets £	Liabilities £
30.04.22		
Level 1	352,378,183	(3,638,574)
Level 2	3,333,850,931	(16,512,352)
Level 3	63,556,161	–
Total	3,749,785,275	(20,150,926)

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 2: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1(d). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investment in Agrokor DD 0% 05/06/2017, Baghlan Group 14.75% 29/12/2049, Chesapeake Energy - Escrow 6.625% 17/08/2010, Chesapeake Energy – Escrow, Codere A Shares 31/12/2049, Island Drilling, Lithium Topco Ltd NPV GDR, Oro Negro Drilling 0% 31/12/2049, ORO SG PTE 12% 20/12/2025, Russian FED BD 8.15% 03/02/2027 and Russian FED BD 5.7% 17/05/2028 are determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Unlisted Asset Valuation Committee.

Banco Espirito SA 2.625% 31/12/2040, Banco Espirito SAN 4.00% 31/12/2040, Codere New Holdco 7.5% 30/11/2027 and Maryland Holdco are determined using external third party source which is validated in accordance with the Manager's Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 30 April 2023, the purchases and sales of securities incurred no direct transaction costs during the year or previous year.

The average portfolio dealing spread as at the balance sheet date was 1.01% (30.04.22: 0.78%).

17. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.48%	£500
I-Class Units	0.00%	0.73%	£1,000,000
J-Class Units	0.00%	1.08%	£500
X-Class Units	0.00%	0.60%	£500,000,000
Z-Class Units	0.00%	0.705%	£125,000,000

The 'cap on expenses' is the intended maximum level of fees and expenses which the Manager proposes should be charged to the property of the Fund in respect of X-Class Units, it is the indication of the maximum On-going Charges (OCF). The Manager intends to manage the fees and expenses incurred accordingly. Please note, however, that no indefinite commitment is given in this regard. The Manager may in the future notify investors, giving not less than sixty days prior written notice, that this 'volunteered cap' is to be removed.

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 to 8. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation	J-Class Income
Opening number of units at 1 May 2022	301,306,390	42,485,164	886,204,117	1,275,546,013	5,197,195
Units issued in year	3,060,844	848,092	63,615,714	65,937,076	370,305
Units cancelled in year	(12,072,474)	(6,514,279)	(170,723,998)	(331,743,603)	(774,944)
Units converted in year	(69,321)	(13,567,410)	2,064,273	(20,970,997)	31,133
Closing number of units at 30 April 2023	292,225,439	23,251,567	781,160,106	988,768,489	4,823,689

Reconciliation of Units	J-Class Accumulation	X-Class Income	X-Class Accumulation	Z-Class Income	Z-Class Accumulation
Opening number of units at 1 May 2022	3,783,963	641,477,058	298,778,763	1,166,036,156	180,903,426
Units issued in year	77,595	31,101,039	44,392,879	340,903,419	29,738,256
Units cancelled in year	(286,101)	(113,202,922)	(101,395,880)	(115,571,552)	(47,319,256)
Units converted in year	–	82,875,854	24,061,574	(127,867,713)	11,883,394
Closing number of units at 30 April 2023	3,575,457	642,251,029	265,837,336	1,263,500,310	175,205,820

Distribution Tables

For the quarter ended 31 July 2022

FIRST INTERIM

Group 1: Units purchased prior to 1 May 2022

Group 2: Units purchased on or after 1 May 2022 to 31 July 2022

	Income	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
L-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.5486	–	0.5486	0.6134
Group 2	0.4213	0.1273	0.5486	0.6134

	Income	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
L-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.9376	–	0.9376	1.0167
Group 2	0.5486	0.3890	0.9376	1.0167

	Income	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
I-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6608	–	0.6608	0.7426
Group 2	0.4023	0.2585	0.6608	0.7426

	Income	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
I-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2130	–	1.2130	1.3033
Group 2	0.4997	0.7133	1.2130	1.3033

	Income	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
J-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6009	–	0.6009	0.6627
Group 2	0.3235	0.2774	0.6009	0.6627

	Income	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
J-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0343	–	1.0343	1.1031
Group 2	0.5060	0.5283	1.0343	1.1031

Distribution Tables *(continued)*

For the quarter ended 31 July 2022

FIRST INTERIM

Group 1: Units purchased prior to 1 May 2022

Group 2: Units purchased on or after 1 May 2022 to 31 July 2022

	Income	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
X-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0307	–	1.0307	1.1606
Group 2	0.5952	0.4355	1.0307	1.1606

	Income	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
X-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1093	–	1.1093	1.2005
Group 2	0.6416	0.4677	1.1093	1.2005

	Income	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
Z-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6641	–	0.6641	0.7468
Group 2	0.2915	0.3726	0.6641	0.7468

	Income	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
Z-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2129	–	1.2129	1.3111
Group 2	0.6983	0.5146	1.2129	1.3111

Distribution Tables *(continued)*

For the quarter ended 31 October 2022

SECOND INTERIM

Group 1: Units purchased prior to 1 August 2022

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

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
L-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.5217	–	0.5217	0.4765
Group 2	0.3179	0.2038	0.5217	0.4765

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
L-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.9012	–	0.9012	0.7962
Group 2	0.4459	0.4553	0.9012	0.7962

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
I-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6276	–	0.6276	0.6057
Group 2	0.3529	0.2747	0.6276	0.6057

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
I-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1589	–	1.1589	1.0731
Group 2	0.4180	0.7409	1.1589	1.0731

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
J-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.5772	–	0.5772	0.5265
Group 2	0.0872	0.4900	0.5772	0.5265

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
J-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0040	–	1.0040	0.8851
Group 2	0.4768	0.5272	1.0040	0.8851

Distribution Tables *(continued)*

For the quarter ended 31 October 2022

SECOND INTERIM

Group 1: Units purchased prior to 1 August 2022

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

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
X-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.9831	–	0.9831	0.9605
Group 2	0.4908	0.4923	0.9831	0.9605

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
X-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0706	–	1.0706	0.9982
Group 2	0.5634	0.5072	1.0706	0.9982

	Income	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
Z-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6313	–	0.6313	0.6101
Group 2	0.3186	0.3127	0.6313	0.6101

	Income	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
Z-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1680	–	1.1680	1.0851
Group 2	0.3225	0.8455	1.1680	1.0851

Distribution Tables *(continued)*

For the quarter ended 31 January 2023

THIRD INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 31 January 2023

	Income	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
L-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.5810	–	0.5810	0.4372
Group 2	0.4402	0.1408	0.5810	0.4372

	Income	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
L-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0126	–	1.0126	0.7368
Group 2	0.4980	0.5146	1.0126	0.7368

	Income	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
I-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6869	–	0.6869	0.5641
Group 2	0.4182	0.2687	0.6869	0.5641

	Income	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
I-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2824	–	1.2824	1.0104
Group 2	0.7356	0.5468	1.2824	1.0104

	Income	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
J-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6348	–	0.6348	0.4862
Group 2	0.3812	0.2536	0.6348	0.4862

	Income	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
J-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1168	–	1.1168	0.8238
Group 2	0.7132	0.4036	1.1168	0.8238

Distribution Tables *(continued)*

For the quarter ended 31 January 2023

THIRD INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 31 January 2023

	Income	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
X-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0710	–	1.0710	0.8890
Group 2	0.5469	0.5241	1.0710	0.8890

	Income	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
X-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1807	–	1.1807	0.9390
Group 2	0.4010	0.7797	1.1807	0.9390

	Income	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
Z-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6903	–	0.6903	0.5684
Group 2	0.4395	0.2508	0.6903	0.5684

	Income	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
Z-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2906	–	1.2906	1.0188
Group 2	0.6754	0.6152	1.2906	1.0188

Distribution Tables *(continued)*

For the quarter ended 30 April 2023

FINAL

Group 1: Units purchased prior to 1 February 2023

Group 2: Units purchased on or after 1 February 2023 to 30 April 2023

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
L-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.5775	–	0.5775	0.4554
Group 2	0.1943	0.3832	0.5775	0.4554

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
L-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0169	–	1.0169	0.7726
Group 2	0.5314	0.4855	1.0169	0.7726

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
I-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6813	–	0.6813	0.5721
Group 2	0.3002	0.3811	0.6813	0.5721

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
I-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2782	–	1.2782	1.0334
Group 2	0.7171	0.5611	1.2782	1.0334

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
J-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6300	–	0.6300	0.5002
Group 2	0.1261	0.5039	0.6300	0.5002

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
J-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1213	–	1.1213	0.8542
Group 2	0.7998	0.3215	1.1213	0.8542

Distribution Tables *(continued)*

For the quarter ended 30 April 2023

FINAL

Group 1: Units purchased prior to 1 February 2023

Group 2: Units purchased on or after 1 February 2023 to 30 April 2023

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
X-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0618	–	1.0618	0.8976
Group 2	0.4437	0.6181	1.0618	0.8976

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
X-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1854	–	1.1854	0.9569
Group 2	0.4444	0.7410	1.1854	0.9569

	Income	Equalisation	Distribution paid 30.06.23	Distribution paid 30.06.22
Z-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6845	–	0.6845	0.5758
Group 2	0.5069	0.1776	0.6845	0.5758

	Income	Equalisation	Distribution accumulated 30.06.23	Distribution accumulated 30.06.22
Z-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2956	–	1.2956	1.0414
Group 2	0.6896	0.6060	1.2956	1.0414

All Unit Types

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

- Franked investment income 0.00%
- Annual payment 100.00%
(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)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) (continued)

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees:	
Of which fixed:	
Of which variable:	
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

Value Assessment

The Assessment of Value report for Jupiter Strategic Bond Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

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**.

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

