

# Jupiter Strategic Bond Fund

## Interim Report & Accounts (unaudited)

For the six months ended 31 October 2022



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

## Fund Information

### Manager, Registrar and Administrator

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PO Box 10666  
Chelmsford  
CM99 2BG

Tel: **0800 561 4000**

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**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**V Lazenby\***

**D Skinner**

*\*Resigned 5 September 2022*

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 10.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 October 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	-10.6	-16.5	-11.6	-4.6
IA £ Strategic Bond Sector*	-8.3	-13.9	-7.3	-1.5
Sector Position	69/87	61/86	60/77	52/69
Quartile Ranking	4th	3rd	4th	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](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 31 October 2022, the total return on the Fund was -10.6%\* compared to -8.3%\* returned by the IA £ Strategic Bond sector, its target benchmark. Over five years, the Fund returned -4.6%\* compared to -1.5%\* returned by 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 sentiment<sup>1</sup> worsened further. However, that didn't deter the US Federal Reserve (Fed) from raising its rate again. July was an extremely strong month for markets across the board, as clearer prospects of a macroeconomic slowdown pushed government bond yields lower across the world. In August, major central banks, and in particular the US Federal Reserve (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. October had a similar "schedule" as August and September with moments of pessimism followed by market willingness to see a central bank pivot in the short-term. The first key event, which drove much of the market action in the first half of October, was the higher-than-expected US CPI reading. In the second part of that month, however, market sentiment gradually improved, especially across risk assets. The persistent streak of weak macro indicators started to shift the consensus versus a potential pivot and effectively some early signs of decelerating momentum in the hawkish crusade appeared.

### Policy Review

Overall, the six months ending on 31 October 2022 have been 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.

In this context, the strategy recorded a negative performance during the period. Our interest rate exposure, especially in US and Australia, contributed negatively due to rise in yields across government bonds in those regions. Exposure to credit spreads was a negative contributor as well. This predominantly came from our allocation to global high yield (perceived as riskier) corporates and emerging markets corporates and, at the margin, from our investment grade (high quality corporate debt) exposure.

During the period, we kept a relatively stable allocation made of a barbell between high quality government bonds in developed markets and high yield bonds (mostly in developed markets). Allocations to investment grade credit and emerging market credit remained instead more marginal.

Looking at our credit exposure, we did not see material changes in our book during the review period. We started with a relatively defensive allocation made of low duration (and spread duration) high yield bonds, high representation of defensive sectors, secured bonds and special situations. These characteristics remain broadly valid today, although in the recent months, given the material widening in spreads, we started to source longer dated opportunities in some defensive sectors (e.g. telco) especially in Europe in the BB space (rated one step below investment grade debt). The duration of the Fund stood at 7.88 years at the end of October, compared with 6.84 years in May.

## Investment Report *(continued)*

### Outlook

We have been highlighting signs of weakness (or fatigue) in many major economies for a few quarters now. Central banks have already achieved significant levels of tightening, much of which is yet to affect global growth. Much slower growth, further tightening (including tapering), lower medium-term inflation and increasing risks, are on the horizon. We have high conviction that these factors will eventually force central banks to pivot to preserve financial stability and avoid even worse economic outcomes. After many years of low interest rates and easy monetary policy, we fear that hidden or underappreciated leverage has built up in parts of the market. We see the rest of 2022 and the first part of 2023 as “crunch time” for financial markets and remain alert to early signs of further instability emerging.

The adjustment process for inflation has been extremely painful so far for investors, but it's not all grim. Valuations for fixed income assets on an all-in yield basis look increasingly attractive (especially relative to equities). We see an even bigger opportunity in duration and government bonds in the United States, Australia and South Korea.

### Ariel Bezalel

Investment Manager

<sup>1</sup>The University of Michigan's final May sentiment index decreased to 58.4. The all-time low of 55.3 was hit in November 2008.



## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	30.04.20 (p)
Opening net asset value per unit	59.27	65.33	64.34	63.70
Return before operating charges*	(5.96)	(3.12)	3.73	3.30
Operating charges	(0.42)	(0.96)	(0.98)	(0.97)
Return after operating charges*	(6.38)	(4.08)	2.75	2.33
Distributions on income unit	(1.07)	(1.98)	(1.76)	(1.69)
Closing net asset value per unit	51.82	59.27	65.33	64.34
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(10.76)	(6.25)	4.27	3.66
Other Information				
Closing net asset value (£'000)	152,600	178,588	201,085	254,199
Closing number of units	294,465,633	301,306,390	307,781,685	395,089,761
Operating charges (%)	1.48	1.48	1.48	1.48
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	59.04	67.29	67.55	67.76
Lowest unit price (p)	51.18	60.06	64.57	61.37

Change in net asset per unit				
	I-Class Income			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	30.04.20 (p)
Opening net asset value per unit	59.54	65.63	64.64	63.99
Return before operating charges*	(5.99)	(3.13)	3.75	3.37
Operating charges	(0.21)	(0.48)	(0.49)	(0.52)
Return after operating charges*	(6.20)	(3.61)	3.26	2.85
Distributions on income unit	(1.29)	(2.48)	(2.27)	(2.20)
Closing net asset value per unit	52.05	59.54	65.63	64.64
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(10.41)	(5.50)	5.04	4.45
Other Information				
Closing net asset value (£'000)	460,993	527,625	603,824	752,861
Closing number of units	885,652,022	886,204,117	919,984,945	1,164,773,792
Operating charges (%)	0.73	0.73	0.73	0.73
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	59.31	67.72	67.95	68.13
Lowest unit price (p)	51.50	60.44	64.88	61.72

## Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income**		
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	59.17	65.22	65.61
Return before operating charges*	(5.96)	(3.10)	2.45
Operating charges	(0.30)	(0.77)	(0.79)
Return after operating charges*	(6.26)	(3.87)	1.66
Distributions on income unit	(1.18)	(2.18)	(2.05)
Closing net asset value per unit	51.73	59.17	65.22
*after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	(10.58)	(5.93)	2.53
Other Information			
Closing net asset value (£'000)	2,536	3,075	3,282
Closing number of units	4,902,254	5,197,195	5,032,002
Operating charges (%)	1.08	1.18	1.18
Direct transaction costs (%)	–	–	–
Prices			
Highest unit price (p)	58.94	67.22	67.47
Lowest unit price (p)	51.14	60.00	65.18

Change in net asset per unit			
	X-Class Income***		
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	90.45	99.72	100.00
Return before operating charges*	(9.10)	(4.76)	3.78
Operating charges	(0.26)	(0.60)	(0.61)
Return after operating charges*	(9.36)	(5.36)	3.17
Distributions on income unit	(2.01)	(3.91)	(3.45)
Closing net asset value per unit	79.08	90.45	99.72
*after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	(10.35)	(5.38)	3.17
Other Information			
Closing net asset value (£'000)	479,510	580,233	541,070
Closing number of units	606,379,213	641,477,058	542,610,166
Operating charges (%)	0.60	0.60	0.60
Direct transaction costs (%)	–	–	–
Prices			
Highest unit price (p)	90.10	102.91	103.26
Lowest unit price (p)	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			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	30.04.20 (p)
Opening net asset value per unit	59.52	65.62	64.64	64.00
Return before operating charges*	(5.98)	(3.14)	3.75	3.33
Operating charges	(0.20)	(0.46)	(0.47)	(0.47)
Return after operating charges*	(6.18)	(3.60)	3.28	2.86
Distributions on income unit	(1.30)	(2.50)	(2.30)	(2.22)
Closing net asset value per unit	52.04	59.52	65.62	64.64
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(10.38)	(5.49)	5.07	4.47
Other Information				
Closing net asset value (£'000)	662,086	694,065	765,140	1,061,769
Closing number of units	1,272,293,266	1,166,036,156	1,166,044,770	1,642,515,164
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	59.29	67.70	67.96	68.14
Lowest unit price (p)	51.49	60.43	64.89	61.73

Change in net asset per unit				
	L-Class Accumulation			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	30.04.20 (p)
Opening net asset value per unit	101.30	108.27	103.84	100.18
Return before operating charges*	(10.27)	(5.35)	6.03	5.21
Operating charges	(0.72)	(1.62)	(1.60)	(1.55)
Return after operating charges*	(10.99)	(6.97)	4.43	3.66
Distributions on accumulation unit	(1.84)	(3.32)	(2.86)	(2.69)
Retained distributions on accumulation unit	1.84	3.32	2.86	2.69
Closing net asset value per unit	90.31	101.30	108.27	103.84
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(10.85)	(6.44)	4.27	3.65
Other Information				
Closing net asset value (£'000)	35,141	43,039	55,330	63,538
Closing number of units	38,911,405	42,485,164	51,103,866	61,191,229
Operating charges (%)	1.48	1.48	1.48	1.48
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	100.91	112.03	110.35	108.66
Lowest unit price (p)	88.30	101.86	104.03	98.42

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	30.04.20 (p)
Opening net asset value per unit	108.57	115.17	109.63	104.98
Return before operating charges*	(11.02)	(5.75)	6.38	5.45
Operating charges	(0.38)	(0.85)	(0.84)	(0.80)
Return after operating charges*	(11.40)	(6.60)	5.54	4.65
Distributions on accumulation unit	(2.37)	(4.42)	(3.91)	(3.65)
Retained distributions on accumulation unit	2.37	4.42	3.91	3.65
Closing net asset value per unit	97.17	108.57	115.17	109.63
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(10.50)	(5.73)	5.05	4.43
Other Information				
Closing net asset value (£'000)	1,130,052	1,384,894	1,657,446	1,636,437
Closing number of units	1,162,980,411	1,275,546,013	1,439,087,879	1,492,679,787
Operating charges (%)	0.73	0.73	0.73	0.73
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	108.16	119.52	117.11	114.60
Lowest unit price (p)	94.98	109.17	109.86	103.82

Change in net asset per unit				
	J-Class Accumulation**			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	
Opening net asset value per unit	101.89	108.57	105.71	
Return before operating charges*	(10.35)	(5.39)	4.14	
Operating charges	(0.53)	(1.29)	(1.28)	
Return after operating charges*	(10.88)	(6.68)	2.86	
Distributions on accumulation unit	(2.04)	(3.67)	(3.35)	
Retained distributions on accumulation unit	2.04	3.67	3.35	
Closing net asset value per unit	91.01	101.89	108.57	
*after direct transaction costs of:	–	–	–	
Performance				
Return after charges (%)	(10.68)	(6.15)	2.71	
Other Information				
Closing net asset value (£'000)	3,381	3,855	4,469	
Closing number of units	3,715,445	3,783,963	4,116,072	
Operating charges (%)	1.08	1.18	1.18	
Direct transaction costs (%)	–	–	–	
Prices				
Highest unit price (p)	101.49	112.47	110.55	
Lowest unit price (p)	88.97	102.45	105.71	

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

## Comparative Tables (continued)

Change in net asset per unit			
	X-Class Accumulation**		
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)
Opening net asset value per unit	97.37	103.16	100.00
Return before operating charges*	(9.90)	(5.16)	3.78
Operating charges	(0.28)	(0.63)	(0.62)
Return after operating charges*	(10.18)	(5.79)	3.16
Distributions on accumulation unit	(2.18)	(4.09)	(3.50)
Retained distributions on accumulation unit	2.18	4.09	3.50
Closing net asset value per unit	87.19	97.37	103.16
*after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	(10.45)	(5.61)	3.16
Other Information			
Closing net asset value (£'000)	264,516	290,927	237,865
Closing number of units	303,373,028	298,778,763	230,571,620
Operating charges (%)	0.60	0.60	0.60
Direct transaction costs (%)	–	–	–
Prices			
Highest unit price (p)	97.00	107.10	104.86
Lowest unit price (p)	85.23	97.91	100.00

Change in net asset per unit				
	Z-Class Accumulation			
	31.10.22 (p)	30.04.22 (p)	30.04.21 (p)	30.04.20 (p)
Opening net asset value per unit	108.71	115.29	109.71	105.04
Return before operating charges*	(11.05)	(5.75)	6.39	5.45
Operating charges	(0.37)	(0.83)	(0.81)	(0.78)
Return after operating charges*	(11.42)	(6.58)	5.58	4.67
Distributions on accumulation unit	(2.38)	(4.46)	(3.95)	(3.68)
Retained distributions on accumulation unit	2.38	4.46	3.95	3.68
Closing net asset value per unit	97.29	108.71	115.29	109.71
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(10.51)	(5.71)	5.09	4.45
Other Information				
Closing net asset value (£'000)	194,758	196,653	231,258	315,099
Closing number of units	200,179,555	180,903,426	200,596,809	287,198,122
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	108.29	119.64	117.22	114.69
Lowest unit price (p)	95.10	109.30	109.94	103.90

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

## Comparative Tables *(continued)*

### Risk and Reward Indicator

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

As at 31.10.22



As at 31.10.21



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

### Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.10.22*	31.10.21
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 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>CORPORATE BONDS AND FIXED INTEREST STOCKS - 92.41% (93.68%)</b>			
<b>Australia - 11.43% (10.85%)</b>			
\$2,500,000	Australia & New Zealand Banking 0.36875% Perpetual	1,423,528	0.04
\$24,720,000	Australia Government Bond 4.75% 21/04/2027	14,548,857	0.43
\$36,250,000	Australia Government Bond 3.25% 21/04/2029	19,841,054	0.59
\$74,326,000	Australia Government Bond 4.5% 21/04/2033	44,058,002	1.30
\$165,126,000	Australia Government Bond 3.75% 21/04/2037	89,693,095	2.65
\$305,500,000	Australia Government Bond 3.25% 21/06/2039	153,800,805	4.54
\$6,379,000	Australia Government Bond 3% 21/03/2047	2,947,197	0.09
\$174,637,000	Australia Government Bond 1.75% 21/06/2051	59,257,104	1.75
\$2,500,000	Westpac Banking 0.375% Perpetual	1,437,257	0.04
		<b>387,006,899</b>	<b>11.43</b>
<b>Austria - 0.02% (0.00%)</b>			
€1,000,000	Mondi Finance Europe 2.375% 01/04/2028	768,843	0.02
<b>Belgium - 0.00% (0.05%)</b>			
<b>Bermuda - 0.25% (0.53%)</b>			
\$5,175,000	Lancashire 5.625% 18/09/2041	3,320,228	0.10
\$9,593,826	Latina Offshore 8.875% 15/10/2022	5,185,173	0.15
\$6,891,606	NT Rig Holdco 7.5% 20/12/2021	6,008	–
		<b>8,511,409</b>	<b>0.25</b>
<b>Brazil - 3.12% (2.50%)</b>			
R\$329,553	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	54,367,088	1.61
R\$322,424	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	51,084,137	1.51
		<b>105,451,225</b>	<b>3.12</b>
<b>British Virgin Islands - 0.29% (0.27%)</b>			
\$14,500,000	Telegram 7% 22/03/2026	9,748,615	0.29
<b>Bulgaria - 0.17% (0.15%)</b>			
€2,988,000	Bulgarian Energy 3.5% 28/06/2025	2,269,059	0.07
€5,366,000	Bulgarian Energy 2.45% 22/07/2028	3,333,702	0.10
		<b>5,602,761</b>	<b>0.17</b>
<b>Canada - 0.62% (1.61%)</b>			
\$4,250,000	Bausch Health Cos 9% 15/12/2025	2,382,319	0.07
\$2,079,000	Baytex Energy 8.75% 01/04/2027	1,853,094	0.05
€19,800,000	Clarios Global 4.375% 15/05/2026	15,889,051	0.47

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
	<b>Canada (continued)</b>		
\$1,200,000	Ensign Drilling 9.25% 15/04/2024	946,600	0.03
		21,071,064	0.62
	<b>Cayman Islands - 0.28% (0.24%)</b>		
\$10,282,000	Gems Menasa Cayman 7.125% 31/07/2026	8,470,112	0.25
\$1,199,997	Transocean Phoenix 7.75% 15/10/2024	1,040,378	0.03
		9,510,490	0.28
	<b>Chile - 0.02% (0.01%)</b>		
\$694,925	Empresa Electrica Cochran 5.5% 14/05/2027	525,518	0.02
	<b>Croatia - 0.00% (0.00%)</b>		
€4,000,000	Agrokor DD 0% 05/06/2017*	—	—
	<b>Czech Republic - 0.49% (0.37%)</b>		
€17,405,000	Energo-Pro 4.5% 04/05/2024	13,900,390	0.41
\$3,312,000	Energo-Pro 8.5% 04/02/2027	2,646,309	0.08
		16,546,699	0.49
	<b>Denmark - 0.03% (0.13%)</b>		
\$1,110,000	Danske Bank 7% Perpetual	892,703	0.03
	<b>France - 7.52% (7.65%)</b>		
€8,595,000	Afflelou 8% 19/05/2027	7,108,626	0.21
€2,300,000	Altice France 2.5% 15/01/2025	1,762,244	0.05
€22,484,000	Altice France 5.875% 01/02/2027	16,779,746	0.49
€77,747,000	Altice France 8% 15/05/2027	48,728,741	1.44
€1,200,000	Altice France 4.125% 15/01/2029	796,433	0.02
€2,100,000	Altice France 4% 15/07/2029	1,375,068	0.04
\$10,554,000	Altice France 5.125% 15/07/2029	6,929,354	0.20
\$4,007,000	Altice France SA 8.125% 01/02/2027	3,196,693	0.09
€1,500,000	Altice France SA 3.375% 15/01/2028	990,442	0.03
€2,500,000	Altice France SA 4.25% 15/10/2029	1,636,900	0.05
€4,164,000	Banijay Entertainment 3.5% 01/03/2025	3,364,977	0.10
\$6,136,000	Banijay Entertainment 5.375% 01/03/2025	4,957,287	0.15
€5,876,000	Banijay Group 6.5% 01/03/2026	4,682,654	0.14
€700,000	BNP Paribas 0.34425% Perpetual	452,301	0.01
\$1,538,000	BNP Paribas 7.75% Perpetual	1,264,072	0.04
€14,525,000	Cab Sels 3.375% 01/02/2028	9,760,662	0.29
€9,600,000	Casino Guichard Perrachon 4.498% 07/03/2024	6,342,797	0.19
€6,289,000	Casino Guichard Perrachon 6.625% 15/01/2026	2,440,417	0.07
€21,800,000	Casino Guichard Perrachon 4.048% 05/08/2026	8,322,058	0.25



## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>France (continued)</b>			
€22,903,000	Casino Guichard Perrachon 5.25% 15/04/2027	8,681,876	0.26
€2,292,000	Casino Guichard Perrachon 1.154% Perpetual	315,939	0.01
€6,100,000	Casino Guichard Perrachon 3.992% Perpetual	903,913	0.03
€1,580,000	Chrome Holdco 5% 31/05/2029	980,976	0.03
\$5,400,000	CNP Assurances 4.875% Perpetual	3,118,598	0.09
£1,000,000	Electricite de France 6% Perpetual	815,000	0.02
€2,800,000	Electricite de France 2.625% Perpetual	1,591,570	0.05
€4,000,000	Electricite de France 2.875% Perpetual	2,571,780	0.08
£13,900,000	Electricite de France 5.875% Perpetual	10,076,805	0.30
€3,848,000	Goldstory SASU 5.375% 01/03/2026	2,967,062	0.09
€10,378,000	IM Group 6.625% 01/03/2025	8,601,165	0.25
£700,000	La Financiere Atalian 6.625% 15/05/2025	661,500	0.02
€1,137,000	Laboratoire Eimer 5% 01/02/2029	685,689	0.02
€11,359,000	Louvre Bidco 6.5% 30/09/2024	9,121,564	0.27
€1,647,011	Loxam SAS 6% 15/04/2025	1,293,509	0.04
€5,585,000	Midco GB 7.75% 01/11/2027	4,522,927	0.13
€2,381,000	Mobilux Finance 4.25% 15/07/2028	1,430,421	0.04
€1,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	833,454	0.02
€7,477,000	Paprec 4% 31/03/2025	5,926,302	0.17
€15,235,000	Parts Europe 6.5% 16/07/2025	13,092,540	0.39
€7,035,000	Parts Europe 4% 20/07/2027	5,880,225	0.17
€4,375,000	Picard Groupe SAS 3.875% 01/07/2026	3,241,040	0.10
€13,788,000	Quatrim 5.875% 15/01/2024	11,507,586	0.34
\$4,655,000	Societe Generale 5.375% Perpetual	2,939,333	0.09
€2,200,000	SPCM 2.625% 01/02/2029	1,458,971	0.04
€9,189,000	Tereos Finance Groupe I 7.5% 30/10/2025	7,814,442	0.23
€5,300,000	TotalEnergies 2% Perpetual	3,478,719	0.10
€2,337,000	TotalEnergies 3.369% Perpetual	1,887,550	0.06
€9,000,000	Vallourec 8.5% 30/06/2026	7,403,733	0.22
		254,695,661	7.52
<b>Germany - 2.00% (2.22%)</b>			
\$7,500,000	AT Securities 5.25% Perpetual	4,073,138	0.12
€4,518,000	CT Investment 5.5% 15/04/2026	3,195,407	0.09
€2,000,000	IKB Deutsche Industriebank 4% 31/01/2028	1,547,973	0.05
€4,515,000	Nidda BondCo 5% 30/09/2025	3,135,436	0.09
€6,200,000	Nidda BondCo 7.25% 30/09/2025	4,486,829	0.13
€30,103,000	Nidda Healthcare 3.5% 30/09/2024	24,237,603	0.72
€5,319,147	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	4,279,777	0.13
€1,200,000	TUI Cruises 6.5% 15/05/2026	762,451	0.02
€8,456,000	Vertical Midco 4.375% 15/07/2027	6,158,810	0.18
€5,667,000	Vertical Midco 4.75% 15/07/2027	4,548,664	0.13
€3,000,000	Vonovia 1.625% 01/09/2051	1,173,430	0.04

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
	<b>Germany (continued)</b>		
\$13,297,565	YPF 4% 12/02/2026	10,172,407	0.30
		67,771,925	2.00
	<b>Greece - 0.25% (0.17%)</b>		
€6,006,000	Alpha Bank 3% 14/02/2024	5,052,226	0.15
€1,916,852,200	Hellenic Republic Government Bond 0% 15/10/2042	3,467,979	0.10
		8,520,205	0.25
	<b>Hong Kong - 0.48% (0.41%)</b>		
\$8,890,000	Hongkong & Shanghai Banking 2% Perpetual	5,482,870	0.16
\$12,400,000	Seaspan 6.5% 29/04/2026	10,404,044	0.31
\$433,000	Seaspan 5.5% 01/08/2029	290,709	0.01
		16,177,623	0.48
	<b>India - 0.09% (0.08%)</b>		
₹282,791,250	Piramal Capital & Housing Finance 6.75% 26/09/2031	2,301,719	0.07
₹200,000,000	Reliance Capital 9% 09/09/2026	720,544	0.02
		3,022,263	0.09
	<b>Ireland - 2.38% (1.93%)</b>		
CHF6,600,000	ABH Financial 2.875% 09/11/2022	488,281	0.02
€3,651,000	AIB 6.25% Perpetual	2,901,963	0.09
\$1,500,000	Alfa Bank Alfa Bond Issuance 5.95% 15/04/2030	130,759	—
€1,600,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,127,744	0.03
£9,082,000	Ardagh Packaging Finance 4.75% 15/07/2027	5,882,688	0.17
\$4,360,000	Beazley Insurance 5.5% 10/09/2029	3,321,756	0.10
\$2,418,000	Endeavour Mining 5% 14/10/2026	1,638,839	0.05
\$2,082,000	GTLK Europe DAC 5.125% 31/05/2024	585,618	0.02
\$1,500,000	GTLK Europe Capital DAC 4.8% 26/02/2028	479,506	0.01
£17,500,000	Iron Mountain UK 3.875% 15/11/2025	15,657,292	0.46
€360,000	Russian Railways 2.2% 23/05/2027	90,912	—
\$10,019,000	Trafigura Funding 5.875% 23/09/2025	8,238,436	0.24
£49,485,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	39,526,144	1.17
\$8,668,000	VTB Bank 9.5% Perpetual	647,147	0.02
		80,717,085	2.38
	<b>Israel - 1.40% (1.33%)</b>		
€8,120,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	5,680,562	0.17
€8,766,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	6,588,245	0.19
€24,500,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	16,965,069	0.50
€9,464,000	Teva Pharmaceutical Finance Netherlands IV 6% 31/01/2025	8,063,797	0.24
€2,200,000	Teva Pharmaceutical Finance Netherlands IV 4.5% 01/03/2025	1,821,098	0.05

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Israel (continued)</b>			
CHF1,350,000	Teva Pharmaceutical Finance Netherlands IV 1% 28/07/2025	1,030,059	0.03
€11,626,000	Teva Pharmaceutical Finance Netherlands IV 1.625% 15/10/2028	7,291,724	0.22
		47,440,554	1.40
<b>Italy - 2.96% (2.92%)</b>			
€9,455,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	7,275,459	0.21
€13,560,000	Autostrade per l'Italia 2% 15/01/2030	9,196,164	0.27
€4,500,000	Banca Monte dei Paschi di Siena 3.625% 24/09/2024	3,615,451	0.11
€7,000,000	Banca Monte dei Paschi di Siena 2.625% 28/04/2025	5,349,048	0.16
€7,000,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	5,115,178	0.15
€2,639,000	doValue 3.375% 31/07/2026	1,867,168	0.06
€11,350,000	Eni 2.625% Perpetual	8,678,556	0.26
€15,775,000	Eni 3.375% Perpetual	10,668,603	0.31
€532,000	Fiber Bidco S.P.A. 11% 25/10/2027	464,061	0.01
€2,110,000	Fiber Bidco S.P.A. 11% 25/10/2027	1,845,088	0.05
€11,460,000	Gamma Bidco 5.125% 15/07/2025	9,167,857	0.27
€4,819,000	Golden Goose 4.875% 14/05/2027	3,746,905	0.11
€1,500,000	Guala Closures 3.25% 15/06/2028	1,044,335	0.03
€2,191,000	International Design Group 6.5% 15/11/2025	1,665,811	0.05
£340,000	Intesa Sanpaolo 5.148% 10/06/2030	261,580	0.01
€7,399,000	Intesa Sanpaolo 5.875% Perpetual	4,909,971	0.14
€2,504,000	Intesa Sanpaolo 6.375% Perpetual	1,752,775	0.05
€433,000	Mooney Group 3.875% 17/12/2026	352,244	0.01
€19,200,000	Pro-Gest 3.25% 15/12/2024	9,430,068	0.28
€3,976,000	Rekeep 7.25% 01/02/2026	3,001,532	0.09
€5,133,000	Sofima 3.75% 15/01/2028	3,622,103	0.11
\$3,000,000	UniCredit 7.296% 02/04/2034	2,218,820	0.07
\$6,624,000	UniCredit 5.459% 30/06/2035	4,302,326	0.13
€900,000	UniCredit 6.625% Perpetual	761,805	0.02
		100,312,908	2.96
<b>Japan - 0.08% (0.12%)</b>			
€4,862,000	Rakuten 4.25% Perpetual	2,642,769	0.08
<b>Jersey, Channel Islands - 0.13% (0.13%)</b>			
€1,315,000	Avis Budget Finance 4.5% 15/05/2025	1,092,122	0.03
£5,200,000	Cornwall Jersey 0.75% 16/04/2026	3,198,000	0.10
		4,290,122	0.13
<b>Lebanon - 0.03% (0.04%)</b>			
\$3,000,000	Lebanon Government International Bond 8.25% 04/12/2021**	157,434	0.01
\$3,500,000	Lebanon Government International Bond 6.85% 25/05/2029**	180,011	0.01
\$3,000,000	Lebanon Government International Bond 6.65% 26/02/2030**	151,157	—

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Lebanon (continued)</b>			
\$3,000,000	Lebanon Government International Bond 8.2% 17/05/2033**	154,714	–
\$3,000,000	Lebanon Government International Bond 8.25% 17/05/2034**	143,835	–
\$3,000,000	Lebanon Government International Bond 7.25% 23/03/2037**	155,760	0.01
		942,911	0.03
<b>Liberia - 0.10% (0.00%)</b>			
\$3,429,000	Royal Caribbean Cruises 11.5% 01/06/2025	3,219,221	0.10
<b>Luxembourg - 8.81% (6.48%)</b>			
€11,713,000	Altice Financing 3% 15/01/2028	7,718,146	0.23
\$10,000,000	Altice Financing 5% 15/01/2028	6,892,374	0.20
€5,550,000	Altice Financing 4.25% 15/08/2029	3,643,911	0.11
\$9,675,000	Altice Financing 5.75% 15/08/2029	6,618,622	0.19
€2,000,000	Altice Finco 4.75% 15/01/2028	1,195,195	0.03
\$12,362,000	Altice France 10.5% 15/05/2027	8,397,624	0.25
€7,198,880	ARD Finance 5% 30/06/2027	4,229,347	0.12
£604,000	Aroundtown 4.75% Perpetual	290,089	0.01
\$3,800,000	Baghlan Group 14.75% 29/12/2049*	–	–
€2,679,000	Birkenstock GMBH 5.25% 30/04/2029	1,938,744	0.06
£9,486,000	Cidron Aida Finco SARL 6.25% 01/04/2028	7,214,103	0.21
€3,857,000	Cirsa Finance International Sarl 10.375% 30/11/2027	3,327,061	0.10
€48,299,965	Cirsa Finance International SARL 6.25% 20/12/2023	41,502,252	1.23
€422,527	Codere A Shares 31/12/2049*	–	–
€8,563,255	Codere Finance 2 8% 30/09/2026	6,861,047	0.20
€7,523,182	Codere Finance 2 Luxembourg 6.75% 01/11/2021	5,185,136	0.15
\$2,256,395	Codere Finance 2 Luxembourg 7.625% 01/11/2021	1,636,508	0.05
€11,717,943	Codere New Holdco 7.5% 30/11/2027*	5,350,518	0.16
€5,000,000	ContourGlobal Power 4.125% 01/08/2025	4,118,096	0.12
€2,084,000	ContourGlobal Power 2.75% 01/01/2026	1,466,514	0.04
€1,978,000	ContourGlobal Power 3.125% 01/01/2028	1,254,043	0.04
€2,386,000	CPI Property Group 3.75% Perpetual	1,110,025	0.03
€12,365,000	CPI Property Group 1.5% 27/01/2031	6,103,485	0.18
€39,075,000	CPI Property Group 4.875% Perpetual	17,372,070	0.51
€11,083,000	Gamma Bondco SARL 8.125% 15/11/2026	7,858,152	0.23
€3,226,000	Garfunkelux 6.75% 01/11/2025	1,980,518	0.06
£8,989,000	Garfunkelux 7.75% 01/11/2025	6,396,752	0.19
€6,222,000	Gazprom 2.95% 15/04/2025	3,055,438	0.09
€2,000,000	Gazprom 1.5% 17/02/2027	828,788	0.02
€13,100,000	Gazprom 3.897% Perpetual	3,716,317	0.11
€3,527,000	GELF Bond Issuer I 1.125% 18/07/2029	2,283,134	0.07
€4,330,000	HSE Finance 5.625% 15/10/2026	2,054,709	0.06
€4,404,000	Kleopatra Holdings 6.5% 01/09/2026	2,409,293	0.07
€1,746,000	Kleopatra Finco SARL 4.25% 01/03/2026	1,235,270	0.04
€10,478,539	LHMC Finco 2 SARL 8% 02/10/2025	7,705,364	0.23

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Luxembourg (continued)</b>			
€3,000,000	Lincoln Financing SARL 3.625% 01/04/2024	2,501,872	0.07
€2,384,000	Lune Sarl 5.625% 15/11/2028	1,561,975	0.05
\$10,500,000	MHP Lux 6.25% 19/09/2029	4,027,372	0.12
€39,129,000	Motion Finco 7% 15/05/2025	33,034,023	0.98
\$20,200,000	Offshore Drilling 8.375% 20/09/2020	681,463	0.02
€7,395,000	P3 Sarl 1.625% 26/01/2029	4,164,625	0.12
€8,571,000	Picard Bondco 5.375% 01/07/2027	5,665,335	0.17
€14,150,000	PLT VII Finance SARL 4.625% 05/01/2026	11,457,528	0.34
€1,300,000	Rossini SARL 3.875% 30/10/2025	1,071,173	0.03
€10,300,000	Rossini SARL 6.75% 30/10/2025	8,697,045	0.26
€6,469,000	Sani/Ikos Financial 5.625% 15/12/2026	5,155,223	0.15
€850,000	SELP Finance Sarl 1.5% 20/11/2025	624,385	0.02
€2,306,000	SELP Finance Sarl 3.75% 10/08/2027	1,774,677	0.05
€6,503,000	SELP Finance Sarl 0.875% 27/05/2029	3,954,305	0.12
€5,406,316	Summer BC Holdco A SARL 9.25% 31/10/2027	3,613,664	0.11
€16,671,000	Summer BC Holdco B SARL 5.75% 31/10/2026	12,418,626	0.37
\$16,200,000	Telenet Finance Luxembourg 5.5% 01/03/2028	12,280,450	0.36
\$2,600,000	Trafigura Funding 5.25% 19/03/2023	2,222,063	0.07
€700,000	Trafigura Funding 3.875% 02/02/2026	527,251	0.01
		298,381,700	8.81
<b>Marshall Islands - 0.12% (0.11%)</b>			
\$5,019,000	Danaos 8.5% 01/03/2028	4,024,585	0.12
<b>Mauritius - 0.18% (0.12%)</b>			
\$4,033,000	CA Magnum 5.375% 31/10/2026	2,944,646	0.09
\$3,480,000	Greenko Mauritius 6.25% 21/02/2023	2,972,933	0.09
		5,917,579	0.18
<b>Montenegro - 0.12% (0.12%)</b>			
€6,504,000	Montenegro Government International Bond 2.875% 16/12/2027	4,203,646	0.12
<b>Netherlands - 2.56% (2.17%)</b>			
\$2,000,000	Argentum Netherlands 4.625% Perpetual	1,395,197	0.04
\$2,000,000	Argentum Netherlands 5.75% 15/08/2050	1,593,113	0.05
€900,000	ATF Netherlands 3.75% Perpetual	566,023	0.02
€2,200,000	Cooperatieve Rabobank UA 4.875% Perpetual	1,551,388	0.04
CHF10,005,000	Dufry One 3.625% 15/04/2026	7,481,177	0.22
€3,738,000	Koninklijke FrieslandCampina 2.85% Perpetual	2,657,082	0.08
€6,238,000	Maxeda DIY 5.875% 01/10/2026	3,399,182	0.10
£14,000,000	Petrobras Global Finance 6.25% 14/12/2026	13,237,560	0.39
€5,550,000	Sagax Euro Mtn NL 0.75% 26/01/2028	3,290,035	0.10
€9,659,000	Sagax Euro Mtn NL 1% 17/05/2029	5,469,045	0.16

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Netherlands (continued)</b>			
€2,942,000	Schoeller Packaging 6.375% 01/11/2024	2,027,688	0.06
€12,359,275	Stichting AK Rabobank Certificaten 2.188% Perpetual	10,046,664	0.30
€10,664,682	Summer BidCo 9% 15/11/2025	6,738,983	0.20
€1,833,000	TMNL 3.75% 15/01/2029	1,331,689	0.04
\$700,000	Trivium Packaging Finance 8.5% 15/08/2027	573,724	0.02
€9,000,000	United Group 4.875% 01/07/2024	7,385,140	0.22
€5,350,000	Viterra Finance 1% 24/09/2028	3,476,463	0.10
€10,667,000	VZ Secured Financing 3.5% 15/01/2032	7,075,967	0.21
€5,733,000	WP/AP Telecom III 5.5% 15/01/2030	3,824,942	0.11
€4,000,000	WP/AP Telecom IV 3.75% 15/01/2029	2,906,032	0.08
€1,079,000	Ziggo 2.875% 15/01/2030	724,613	0.02
		86,751,707	2.56
<b>New Zealand - 2.15% (2.12%)</b>			
\$24,231,000	New Zealand Government Bond 1.5% 15/05/2031	9,927,962	0.29
\$17,700,000	New Zealand Government Bond 3.5% 14/04/2033	8,450,801	0.25
\$50,000,000	New Zealand Government Bond 2.75% 15/04/2037	20,920,763	0.62
\$75,000,000	New Zealand Government Bond 1.75% 15/05/2041	24,918,132	0.74
\$23,024,000	New Zealand Government Bond 2.75% 15/05/2051	8,498,535	0.25
		72,716,193	2.15
<b>Norway - 0.36% (0.32%)</b>			
\$1,250,000	DNB Bank 1.74% Perpetual	739,877	0.02
\$3,150,000	DNB Bank 1.75% Perpetual	1,867,236	0.06
\$1,400,000	Euronav Luxembourg 6.25% 14/09/2026	1,177,701	0.03
\$10,666,667	International Petroleum 7.25% 01/02/2027	8,493,513	0.25
		12,278,327	0.36
<b>Panama - 0.68% (0.47%)</b>			
€21,228,000	Carnival 10.125% 01/02/2026	17,876,990	0.53
\$6,220,000	Carnival 9.875% 01/08/2027	5,056,139	0.15
		22,933,129	0.68
<b>Poland - 0.01% (0.01%)</b>			
€700,000	Synthos 2.5% 07/06/2028	452,844	0.01
<b>Portugal - 0.30% (0.27%)</b>			
€9,100,000	Banco Espirito SA 2.625% 31/12/2040 2.625% 31/12/2040*	705,590	0.02
€5,000,000	Banco Espirito SAN 4.00% 31/12/2040 31/12/2040*	387,687	0.01
€10,000,000	Novo Banco 4.25% 15/09/2023	8,382,651	0.25

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Portugal (continued)</b>			
€857,000	Novo Banco 3.5% 23/07/2024	679,262	0.02
		10,155,190	0.30
<b>Russia - 0.00% (0.00%)</b>			
505,000,000	Russian FED BD 8.15% 03/02/2027*	—	—
597,000,000	Russian FED BD 5.7% 17/05/2028*	—	—
		—	—
<b>Singapore - 0.05% (0.05%)</b>			
\$9,036,658	Oro Negro Drilling 7.5% 24/01/2019	7,878	—
\$351,896	Oro Negro Drilling 0% 31/12/2049*	—	—
\$351,896	Oro Negro Drilling 0% 31/12/2049*	—	—
\$351,896	Oro Negro Drilling 0% 31/12/2049*	—	—
\$351,896	Oro Negro Drilling 0% 31/12/2049*	—	—
€2,000,000	Trafigura Group Pte 7.5% Perpetual	1,691,348	0.05
		1,699,226	0.05
<b>South Africa - 0.00% (0.22%)</b>			
<b>South Korea - 0.83% (0.89%)</b>			
63,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	28,125,894	0.83
<b>Spain - 0.57% (0.78%)</b>			
€1,400,000	Abanca Bancaria 7.5% Perpetual	1,154,488	0.03
€2,000,000	Banco de Sabadell 6.125% Perpetual	1,601,085	0.05
€6,000,000	Banco Santander 3.625% Perpetual	3,346,513	0.10
€8,400,000	CaixaBank 3.625% Perpetual	4,902,946	0.15
€1,100,000	Cellnex Telecom 1.75% 23/10/2030	702,903	0.02
€3,000,000	Ibercaja Banco 2.75% 23/07/2030	2,106,432	0.06
€1,500,000	NH Hotel Group 4% 02/07/2026	1,131,952	0.03
€5,648,000	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	4,285,496	0.13
		19,231,815	0.57
<b>Sweden - 0.23% (0.39%)</b>			
€12,442,000	Heimstaden Bostad 2.625% Perpetual	5,445,308	0.16
€1,918,000	Heimstaden Bostad 3.625% Perpetual	859,252	0.02
£1,700,000	Svenska Handelsbanken 4.625% 23/08/2032	1,543,481	0.05
		7,848,041	0.23
<b>Switzerland - 0.53% (0.39%)</b>			
£2,800,000	Credit Suisse Group 7% 30/09/2027	2,735,236	0.08

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Switzerland (continued)</b>			
\$700,000	Credit Suisse Group 6.537% 12/08/2033	531,175	0.01
\$2,531,000	Credit Suisse Group 5.25% Perpetual	1,560,984	0.05
\$2,500,000	Credit Suisse Group 7.25% Perpetual	1,706,403	0.05
\$12,000,000	Credit Suisse Group 7.5% Perpetual	9,466,751	0.28
\$2,450,000	UBS Group 6.875% Perpetual	2,024,131	0.06
		18,024,680	0.53
<b>United Kingdom - 19.95% (20.76%)</b>			
£1,607,000	AA Bond 6.5% 31/01/2026	1,310,509	0.04
£24,459,000	AA Bond 6.269% 02/07/2043	23,382,224	0.69
£11,013,000	AA Bond 4.875% 31/07/2043	10,419,179	0.31
£5,441,000	AA Bond 5.5% 31/07/2050	4,646,832	0.14
CHF1,350,000	Air Berlin 5.625% 09/05/2019	1,175	–
€866,000	Air Berlin 6.75% 09/05/2019	3,730	–
£1,858,000	Aviva 4% 03/06/2055	1,340,016	0.04
£3,000,000	B&M European Value Retail 3.625% 15/07/2025	2,565,000	0.08
£839,000	B&M European Value Retail 4% 15/11/2028	629,250	0.02
\$1,379,000	Barclays 8% Perpetual	1,076,915	0.03
£3,451,000	Barclays 8.875% Perpetual	3,321,518	0.10
\$1,200,000	Barclays Bank 0.5% Perpetual	814,680	0.02
\$5,650,000	Barclays Bank 0.4375% Perpetual	3,814,113	0.11
€660,000	Barclays Bank 0.168% Perpetual	440,102	0.01
\$2,500,000	Barclays Bank 0.5625% Perpetual	1,695,506	0.05
\$1,416,000	Barclays Bank 4.375% Perpetual	819,258	0.02
£2,388,000	Barclays Bank 5.875% Perpetual	2,087,217	0.06
\$8,220,000	Barclays Bank 6.278% Perpetual	6,902,109	0.20
£5,255,000	Barclays Bank 6.375% Perpetual	4,644,106	0.14
£11,500,000	Barclays Bank 7.25% Perpetual	11,405,516	0.34
€9,778,000	BCP V Modular Services Finance 6.75% 30/11/2029	5,812,563	0.17
£7,538,000	BCP V Modular Services Finance II 6.125% 30/11/2028	6,019,379	0.18
£9,579,000	Bellis Acquisition 3.25% 16/02/2026	7,782,133	0.23
£3,400,000	Bellis Acquisition 4.5% 16/02/2026	2,860,386	0.08
£20,289,000	Boparan Finance 7.625% 30/11/2025	13,796,520	0.41
€7,298,000	BP Capital Markets 3.625% Perpetual	5,378,007	0.16
£5,319,000	BP Capital Markets 4.25% Perpetual	4,627,530	0.14
£1,724,000	BUPA Finance 4% Perpetual	1,036,572	0.03
£4,000,000	Cheltenham & Gloucester 11.75% Perpetual	6,000,000	0.18
\$7,000,000	Connect Finco SARL 6.75% 01/10/2026	5,735,954	0.17
£3,225,000	Coventry Building Society 6.875% Perpetual	2,941,522	0.09
£4,535,000	CPUK Finance 6.5% 28/08/2026	4,091,296	0.12
£2,500,000	CPUK Finance 4.5% 28/08/2027	2,075,000	0.06
£9,750,000	CPUK Finance 4.875% 28/02/2047	8,781,649	0.26
£10,476,000	Deuce Finco 5.5% 15/06/2027	8,003,287	0.24
\$19,100,000	Drax Finco 6.625% 01/11/2025	15,484,460	0.46



## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom (continued)</b>			
£5,402,000	Energia 4.75% 15/09/2024	4,861,800	0.14
£4,140,000	EnQuest MTN 7% 15/10/2023	4,119,300	0.12
\$14,038,000	Genel Energy Finance 4 9.25% 14/10/2025	11,441,859	0.34
£2,615,355	Greene King Finance 5.318% 15/09/2031	2,424,710	0.07
£1,949,084	Greene King Finance 5.106% 15/03/2034	1,703,770	0.05
£1,000,000	Greene King Finance 1.86963% 15/12/2034	812,014	0.02
£1,700,000	Greene King Finance 2.14963% 15/03/2036	1,275,000	0.04
£11,089,000	Heathrow Finance 4.75% 01/03/2024	10,395,937	0.31
\$8,540,000	HSBC Bank 1.425% Perpetual	5,267,009	0.16
\$11,760,000	HSBC Bank 2.038% Perpetual	7,252,931	0.21
\$15,870,000	HSBC Bank 2.188% Perpetual	9,787,756	0.29
£7,361,000	HSBC Bank Capital Funding Sterling 5.844% Perpetual	7,640,586	0.23
\$4,184,000	HSBC Capital Funding Dollar 10.176% Perpetual	4,471,669	0.13
\$3,000,000	HSBC Holdings 6.375% Perpetual	2,327,507	0.07
£5,250,000	Inspired Entertainment Financing 7.875% 01/06/2026	4,783,800	0.14
£2,700,000	Investec Bank 4.25% 24/07/2028	2,600,986	0.08
\$3,500,000	Jaguar Land Rover Automotive 5.625% 01/02/2023	2,990,531	0.09
£7,500,000	Jaguar Land Rover Automotive 3.875% 01/03/2023	7,375,500	0.22
\$8,000,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	6,433,613	0.19
€2,100,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	1,553,655	0.05
\$7,242,000	Jaguar Land Rover Automotive 4.5% 01/10/2027	4,474,835	0.13
\$1,797,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	1,158,757	0.03
€16,617,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	10,278,589	0.30
\$14,082,744	KCA Deutag UK Finance 9.875% 01/12/2025	11,343,289	0.33
£1,970,000	Legal & General 4.5% 01/11/2050	1,623,378	0.05
€4,068,821	Lithium Midco II 6.75% 09/07/2025	3,154,857	0.09
£8,995,000	Lloyds Banking Group 2.707% 03/12/2035	6,423,330	0.19
\$21,802,000	Lloyds Banking Group 3.369% 14/12/2046	11,106,163	0.33
£2,702,000	Lloyds Banking Group 5.125% Perpetual	2,364,250	0.07
£5,810,000	Maison Finco 6% 31/10/2027	4,072,810	0.12
\$2,876,000	Marfrig Global Foods 3.95% 29/01/2031	1,856,971	0.05
£5,566,844	Marston's Issuer 1.988% 15/10/2027	5,034,802	0.15
£5,759,000	Marston's Issuer 5.177% 15/07/2032	5,205,255	0.15
£12,733,000	Marston's Issuer 3.218% 15/07/2035	9,808,241	0.29
£10,417,000	Matalan Finance 6.75% 31/01/2023	9,661,767	0.28
£2,813,000	Mitchells & Butlers Finance 4.411504% 15/06/2036	2,167,898	0.06
£1,156,000	National Express 4.25% Perpetual	890,120	0.03
£2,483,000	Nationwide Building Society 5.75% Perpetual	2,073,305	0.06
£5,917,000	Nationwide Building Society 5.875% Perpetual	5,303,111	0.16
£30,000	Nationwide Building Society 10.25% Perpetual	3,328,500	0.10
£6,818,000	Natwest Group 4.5% Perpetual	4,882,820	0.14
£2,431,000	Natwest Group 5.125% Perpetual	1,905,296	0.06
\$5,839,000	Natwest Group 6% Perpetual	4,529,596	0.13
\$2,460,000	NatWest Group 8% Perpetual	2,021,246	0.06
\$17,950,000	Neptune Energy Bondco 6.625% 15/05/2025	15,198,258	0.45

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom (continued)</b>			
£11,229,000	Newday Bondco 7.375% 01/02/2024	10,021,882	0.30
£9,120,000	Ocado Group 3.875% 08/10/2026	6,644,467	0.20
£5,446,000	Pension Insurance 3.625% 21/10/2032	3,797,806	0.11
£1,500,000	Pension Insurance 7.375% Perpetual	1,301,070	0.04
£4,830,000	PeopleCert Wisdom Issuer 5.75% 15/09/2026	3,727,578	0.11
\$8,983,000	Petropavlovsk 8.125% 14/11/2022	3,570,804	0.11
£18,107,000	Pinewood Finance 3.25% 30/09/2025	15,753,090	0.46
£14,370,000	Pinnacle Bidco 5.5% 15/02/2025	11,171,040	0.33
£13,943,000	Pinnacle Bidco 6.375% 15/02/2025	12,413,453	0.37
£4,898,000	Premier Foods Finance 3.5% 15/10/2026	3,991,870	0.12
£6,766,000	Punch Finance 6.125% 30/06/2026	5,866,122	0.17
£6,361,000	RAC Bond 4.565% 06/05/2046	6,282,608	0.19
£13,763,000	RAC Bond 4.87% 06/05/2046	12,431,117	0.37
£3,058,000	RAC Bond 5.25% 04/11/2046	2,297,834	0.07
£4,417,000	RL Finance Bonds No. 4 4.875% 07/10/2049	3,146,459	0.09
£800,000	Rolls-Royce 3.375% 18/06/2026	651,149	0.02
£1,800,000	Shawbrook Group 7.875% Perpetual	1,528,200	0.04
\$2,764,000	Standard Chartered 3.516% 12/02/2030	2,172,841	0.06
\$4,000,000	Standard Chartered 7.014% Perpetual	6,203,364	0.18
\$7,500,000	Standard Chartered 1.63863% Perpetual	2,576,035	0.08
\$2,850,000	Standard Chartered 2.213% Perpetual	2,112,252	0.06
\$1,687,000	Standard Chartered 4.75% Perpetual	981,247	0.03
\$4,000,000	Standard Chartered 7.75% Perpetual	3,186,157	0.09
\$8,909,000	Tesco 6.15% 15/11/2037	7,156,167	0.21
£1,268,000	Tesco 5.125% 10/04/2047	915,368	0.03
£15,812,944	Tesco Property Finance 5.661% 13/10/2041	14,162,211	0.42
£4,602,000	Thames Water Kemble Finance 4.625% 19/05/2026	3,778,725	0.11
£1,300,000	TP ICAP Finance 2.625% 18/11/2028	911,251	0.03
£3,000,000	TVL Finance 9% 15/01/2025	2,892,000	0.08
£10,303,000	TVL Finance 6.043% 15/07/2025	9,092,397	0.27
£11,967,440	Unique Pub Finance 7.395% 28/03/2024	11,839,232	0.35
£7,605,807	Unique Pub Finance 5.659% 30/06/2027	7,509,109	0.22
£11,555,000	Unique Pub Finance 6.464% 30/03/2032	11,729,319	0.35
£2,957,000	Utmost Group 4% 15/12/2031	2,088,789	0.06
£2,000,000	Utmost Group 6.125% Perpetual	1,397,600	0.04
£16,077,000	Very Funding 6.5% 01/08/2026	10,892,168	0.32
£5,248,000	Virgin Media 4% 31/01/2029	4,276,679	0.13
£6,000,000	Virgin Media O2 UK Financing I 4.5% 15/07/2031	4,649,328	0.14
£12,570,000	Virgin Media Secured Finance 5.25% 15/05/2029	10,680,075	0.31
£9,413,000	Virgin Media Secured Finance 4.25% 15/01/2030	7,483,335	0.22
£20,482,000	Virgin Media Secured Finance 4.125% 15/08/2030	15,873,550	0.47
£1,683,000	Virgin Money UK 7.875% 14/12/2028	1,669,704	0.05
£6,400,000	Virgin Money UK 8.25% Perpetual	5,474,381	0.16
£3,300,000	Virgin Money UK 9.25% Perpetual	3,156,186	0.09
£4,692,000	Vmed O2 UK Financing I 3.25% 31/01/2031	3,294,459	0.10

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
	<b>United Kingdom (continued)</b>		
\$2,400,000	Vmed O2 UK Financing I 4.75% 15/07/2031	1,690,576	0.05
		<b>675,573,644</b>	<b>19.95</b>
	<b>United States - 20.82% (24.30%)</b>		
\$667,000	Albertsons Inc 3.5% 15/03/2029	481,142	0.01
\$16,734,000	Albertsons Inc 4.875% 15/02/2030	12,946,366	0.38
\$5,500,000	Allied Universal Holding 9.75% 15/07/2027	4,168,378	0.12
£10,953,000	Allied Universal Finance 4.875% 01/06/2028	8,214,750	0.24
\$1,292,000	Allied Universal Finance 6% 01/06/2029	781,966	0.02
\$2,520,000	AMC Entertainment 7.5% 15/02/2029	1,510,264	0.04
€2,749,000	Ardagh Metal Packaging Finance 2% 01/09/2028	1,819,687	0.05
€5,600,000	Ardagh Metal Packaging Finance 3% 01/09/2029	3,444,727	0.10
\$2,563,000	Avery Dennison 2.25% 15/02/2032	1,640,568	0.05
\$1,500,000	Boxer Parent 9.125% 01/03/2026	1,248,838	0.04
\$23,000,000	Caesars Entertainment 8.125% 01/07/2027	19,498,320	0.58
\$1,524,000	Centene 3.375% 15/02/2030	1,103,726	0.03
\$19,008,000	Chesapeake Energy - Escrow 6.625% 17/08/2010*	—	—
\$737,000	Chesapeake Enregy - Escrow*	—	—
\$44,416,000	Chobani Finance 7.5% 15/04/2025	36,585,054	1.08
\$3,000,000	Chobani Finance 4.625% 15/11/2028	2,271,486	0.07
\$25,666,000	Colt Merger Sub 5.75% 01/07/2025	21,854,189	0.65
\$7,415,000	Community Health Systems 8% 15/03/2026	5,575,066	0.16
\$1,000,000	Community Health Systems 8% 15/12/2027	705,775	0.02
\$8,800,000	Community Health Systems 6.875% 01/04/2028	2,920,228	0.09
\$400,000	Community Health Systems 6% 15/01/2029	258,847	0.01
\$2,862,000	Community Health Systems 6.875% 15/04/2029	1,003,936	0.03
\$6,000,000	Community Health Systems 6.125% 01/04/2030	2,144,445	0.06
\$1,000,000	Community Health Systems 4.75% 15/02/2031	583,995	0.02
\$7,095,000	Crestwood Midstream Partners 5.625% 01/05/2027	5,817,367	0.17
\$7,127,000	Dresdner Funding Trust I 8.151% 30/06/2031	6,344,809	0.19
€1,041,000	Encore Capital 4.875% 15/10/2025	821,469	0.02
£13,742,000	Encore Capital 5.375% 15/02/2026	11,958,975	0.35
£9,415,000	Encore Capital 4.25% 01/06/2028	6,930,852	0.20
\$14,525,000	Energy Transfer 6.5% Perpetual	10,889,159	0.32
\$8,200,000	Energy Transfer 6.75% Perpetual	6,112,095	0.18
\$12,470,000	Energy Ventures 11.75% 15/04/2026	11,162,070	0.33
\$4,500,000	Fenix Marine Service 8% 15/01/2024	3,883,537	0.11
\$4,000,000	HCA 2.375% 15/07/2031	2,599,216	0.08
\$2,300,000	HCA 4.625% 15/03/2052	1,476,723	0.04
€3,702,000	IQVIA 2.875% 15/06/2028	2,799,272	0.08
\$21,500,000	JBS USA Food 5.5% 15/01/2030	17,084,518	0.50
\$1,167,000	JBS USA Food 3.75% 01/12/2031	797,929	0.02
\$2,258,000	JPMorgan Chase 6.1% Perpetual	1,927,158	0.06
\$4,688,000	Life Time 8% 15/04/2026	3,562,960	0.11

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
\$5,800,000	LifePoint Health 6.75% 15/04/2025	4,474,567	0.13
\$3,629,000	LifePoint Health 4.375% 15/02/2027	2,494,341	0.07
\$3,545,000	LifePoint Health 5.375% 15/01/2029	1,974,248	0.06
\$1,500,000	Likewise 9.75% 15/10/2025	1,183,046	0.04
€5,664,000	Mauser Packaging Solutions 4.75% 15/04/2024	4,566,057	0.14
\$1,600,000	Mozart Debt Merger Sub 3.875% 01/04/2029	1,139,520	0.03
£8,919,000	MPT Operating Partnership 3.692% 05/06/2028	6,227,246	0.18
\$1,738,000	MPT Operating Partnership 4.625% 01/08/2029	1,200,275	0.04
£10,002,000	MPT Operating Partnership 3.375% 24/04/2030	6,226,245	0.18
\$3,720,000	MPT Operating Partnership 3.5% 15/03/2031	2,228,344	0.07
\$900,000	Navigator 8% 10/09/2025	770,518	0.02
\$36,000,000	NBM US 7% 14/05/2026	30,299,661	0.90
\$11,998,000	NBM US 6.625% 06/08/2029	9,690,884	0.29
\$8,300,000	NCL 3.625% 15/12/2024	6,278,141	0.19
€1,014,000	Netflix 3.625% 15/06/2030	791,629	0.02
\$151,000	New Albertsons 7.75% 15/06/2026	135,579	–
\$3,800,000	New Albertsons 7.45% 01/08/2029	3,213,180	0.10
\$29,623,000	New Albertsons 8.7% 01/05/2030	27,675,934	0.82
\$2,784,000	New Albertsons 8% 01/05/2031	2,499,690	0.07
\$3,747,000	Northern Oil and Gas 8.125% 01/03/2028	3,168,365	0.09
€9,145,000	Organon Finance 1 2.875% 30/04/2028	6,618,546	0.20
\$3,650,000	PDC Energy 6.125% 15/09/2024	3,150,226	0.09
\$1,600,000	PetSmart 4.75% 15/02/2028	1,273,263	0.04
\$1,026,000	PetSmart 7.75% 15/02/2029	839,797	0.02
\$12,633,000	Pilgrim's Pride 4.25% 15/04/2031	9,171,344	0.27
\$12,811,000	Prime Healthcare Services 7.25% 01/11/2025	9,733,299	0.29
\$1,681,000	Prime Security Services Borrower 6.25% 15/01/2028	1,346,654	0.04
\$6,275,000	RegionalCare Hospital Partners 9.75% 01/12/2026	4,361,293	0.13
\$200,000	Safeway 7.45% 15/09/2027	170,858	0.01
\$2,324,000	Safeway 7.25% 01/02/2031	1,953,991	0.06
€5,800,000	SCIL IV 4.375% 01/11/2026	3,960,006	0.12
\$1,585,000	SEG Finance 5.625% 15/10/2028	1,276,869	0.04
\$8,671,000	Simmons Foods 4.625% 01/03/2029	6,307,256	0.19
€4,000,000	Spectrum Brands 4% 01/10/2026	2,900,918	0.09
\$3,000,000	Stillwater Mining 4.5% 16/11/2029	1,911,171	0.06
\$5,900,000	Surgery Center 10% 15/04/2027	4,990,402	0.15
\$8,407,000	Talos Production 12% 15/01/2026	7,771,610	0.23
\$5,700,000	Tenet Healthcare 4.875% 01/01/2026	4,695,549	0.14
\$800,000	Tenet Healthcare 4.625% 15/06/2028	611,948	0.02
\$7,547,000	Tenet Healthcare 6.125% 01/10/2028	5,694,049	0.17
\$8,333,000	Tenet Healthcare 4.25% 01/06/2029	6,119,995	0.18
\$2,250,000	Tenet Healthcare 6.125% 15/06/2030	1,810,631	0.05
\$14,456,000	TransDigm 7.5% 15/03/2027	12,417,427	0.37
\$6,578,000	TransDigm UK 6.875% 15/05/2026	5,596,675	0.17
\$2,700,000	Trident TPI 9.25% 01/08/2024	2,195,237	0.06

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
\$3,700,000	Trident TPI 6.625% 01/11/2025	2,777,374	0.08
\$175,000,000	US Treasury Note 2% 15/11/2041	103,997,533	3.07
\$190,587,500	US Treasury Note 2.375% 15/02/2042	121,308,148	3.58
\$1,500,000	Valaris 8.25% 30/04/2028	1,286,340	0.04
\$13,500,000	Viking Cruises 13% 15/05/2025	12,650,916	0.37
\$11,617,000	Welltec International 8.25% 15/10/2026	9,815,334	0.29
€7,723,000	WMG Acquisition 2.25% 15/08/2031	4,906,447	0.15
		<b>704,788,438</b>	<b>20.82</b>
<b>FIXED INTEREST FUND - 1.65% (1.52%)</b>			
<b>Luxembourg - 1.65% (1.52%)</b>			
290,000	Jupiter Dynamic Bond <sup>†</sup>	24,357,100	0.72
240,000	Jupiter Global Emerging Markets Corporate Bond <sup>†</sup>	21,975,851	0.65
125,000	Jupiter Global Sovereign Opportunities <sup>†</sup>	9,727,367	0.28
		<b>56,060,318</b>	<b>1.65</b>
<b>EQUITIES - 0.56% (0.59%)</b>			
50,329	AGNC Investment	812,091	0.02
24,787	Chesapeake Energy	2,207,202	0.07
483,160	Federal National Mortgage Association	1,351,997	0.04
6,299	Island Drilling <sup>*</sup>	–	–
3,968,719	Lithium Topco Ltd NPV GDR <sup>*</sup>	2,136,972	0.06
6,084,536	Sibanye Stillwater	12,464,127	0.37
		<b>18,972,389</b>	<b>0.56</b>
<b>DERIVATIVES - (0.61%) ((0.23%))</b>			
<b>Options - 0.14% (0.03%)</b>			
11,648	IMM Euro\$ Call Option 98.00 18 September 2023	1,332,694	0.04
1,400	IMM Euro\$ Call Option 98.25 19 June 2023	76,276	–
2,787	IMM Euro\$ Call Option 98.50 13 March 2023	60,737	–
1,750	IMM Euro\$ Call Option 98.75 19 June 2023	57,207	–
65,959	IMM Euro\$ Call Option 99.00 18 September 2023	3,234,271	0.10
		<b>4,761,185</b>	<b>0.14</b>
<b>Futures Contracts - (1.86%) ((0.09%))</b>			
230	Futures AUST 10Y SFE December 2022	(179,957)	(0.01)
5,000	Futures CBT 5Y T-Note December 2022	(20,372,946)	(0.60)
1,337	Futures CBT T-Note December 2022	(11,345,386)	(0.34)
74	Futures CBT UL T-Bond December 2022	(1,374,820)	(0.04)
3,130	Futures KFX 10Y KTB December 2022	(6,049,819)	(0.18)
150	Futures LIF Long Gilt December 2022	(747,910)	(0.02)
1,900	Futures US 2Y T-Note December 2022	(1,763,738)	(0.05)

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Futures Contracts (continued)</b>			
1,990	Futures US T-Bond December 2022	(21,121,502)	(0.62)
		(62,956,078)	(1.86)
<b>Forward Currency Contracts - 1.11% ((0.17%))</b>			
	Bought Sterling £96,317,333: Sold AUD \$171,258,325	817,162	0.02
	Bought Sterling £96,203,192: Sold AUD \$171,258,324	703,021	0.02
	Bought Sterling £96,073,829: Sold AUD \$171,258,325	573,657	0.02
	Bought Sterling £95,799,227: Sold AUD \$171,258,325	299,056	0.01
	Bought Sterling £91,219,353: Sold BRL R\$540,565,888	760,984	0.02
	Bought Sterling £9,392,625: Sold CHF CHF10,548,707	175,895	0.01
	Bought Sterling £1,937,823: Sold EUR €1,933,956	3,867	–
	Bought Sterling £3,713: Sold EUR €3,649	(64)	–
	Bought Sterling £240,015,353: Sold EUR €274,166,021	3,596,845	0.11
	Bought Sterling £239,835,500: Sold EUR €274,166,021	3,416,992	0.10
	Bought Sterling £238,945,475: Sold EUR €274,166,021	2,526,966	0.07
	Bought Sterling £238,774,203: Sold EUR €274,166,021	2,355,695	0.07
	Bought Sterling £1,787,323: Sold EUR €2,051,975	17,866	–
	Bought Sterling £4,369: Sold EUR €4,293	75	–
	Bought AUD \$15,307,108: Sold GBP £8,575,824	(39,997)	–
	Bought BRL R\$83,523,863: Sold GBP £13,462,905	513,990	0.02
	Bought CLP \$8,724,369,855: Sold GBP £7,911,467	109,918	–
	Bought EUR €720,637: Sold GBP £632,300	(10,881)	–
	Bought EUR €3,350,000: Sold GBP £2,934,322	(45,554)	–
	Bought EUR €35,033,327: Sold GBP £30,431,233	(221,338)	(0.01)
	Bought NZD \$10,343,652: Sold GBP £5,198,084	43,553	–
	Bought USD \$27,856,566: Sold GBP £23,959,278	309,553	0.01
	Bought USD \$5,002,780: Sold GBP £4,321,037	37,419	–
	Bought Sterling £17,724,196: Sold KRW 28,457,968,812	340,097	0.01
	Bought Sterling £14,646,901: Sold KRW 24,042,887,876	(40,160)	–
	Bought Sterling £18,727,330: Sold NZD \$36,859,580	48,768	–
	Bought Sterling £18,682,868: Sold NZD \$36,859,580	4,306	–
	Bought Sterling £18,651,101: Sold NZD \$36,859,580	(27,461)	–
	Bought Sterling £18,630,217: Sold NZD \$36,859,580	(48,345)	–
	Bought Sterling £271,205,960: Sold USD \$303,917,738	6,430,745	0.19
	Bought Sterling £270,568,951: Sold USD \$303,917,738	5,793,736	0.17
	Bought Sterling £269,563,225: Sold USD \$303,917,738	4,788,011	0.14
	Bought Sterling £268,729,254: Sold USD \$303,917,738	3,954,039	0.12
	Bought Sterling £707,912: Sold USD \$788,602	20,877	–
	Bought Sterling £765,434: Sold USD \$877,613	852	–

## Portfolio Statement *(continued)*

As at 31 October 2022

Holding	Investment	Market value £	Total net assets %
<b>Forward Currency Contracts (continued)</b>			
	Bought Sterling £11,479,095: Sold ZAR 236,321,033	281,854	0.01
		37,491,999	1.11
	Total value of investments	3,182,825,924	94.01
	Net other assets	202,747,312	5.99
	<b>Net assets</b>	<b>3,385,573,236</b>	<b>100.00</b>

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

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

<sup>†</sup>Represents an investment in a Jupiter Investment Management Group Limited product.

<sup>\*</sup>Represents an unapproved and unquoted security.

<sup>\*\*</sup>Represents a defaulted security.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investment grade	1,011,951,529	29.89
Investments below investment grade	2,003,203,396	59.17
Unrated	113,341,186	3.35
Total Corporate Bonds and Fixed Interest Stocks	3,128,496,111	92.41
Collective Investment Schemes	56,060,318	1.65
Equities	18,972,389	0.56
Forward Currency Contracts	37,491,999	1.11
Futures Contracts	(62,956,078)	(1.86)
Options	4,761,185	0.14
Portfolio of investments	3,182,825,924	94.01
Net other assets	202,747,312	5.99
<b>Net assets</b>	<b>3,385,573,236</b>	<b>100.00</b>

\*Source: Bloomberg

## Statement of Total Return

For the six months ended 31 October 2022			
	Six months to 31.10.22		Six months to 31.10.21
	£	£	£
Income			
Net capital losses		(487,825,028)	(36,738,716)
Revenue	98,015,946		104,741,456
Expenses	(13,728,629)		(16,446,840)
Interest payable and similar charges	(100,733)		(44,334)
Net revenue before taxation	84,186,584		88,250,282
Taxation	(230,441)		(92,488)
Net revenue after taxation		83,956,143	88,157,794
<b>Total return before distributions</b>		<b>(403,868,885)</b>	<b>51,419,078</b>
Distributions		(83,957,592)	(88,160,087)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(487,826,477)</b>	<b>(36,741,009)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2022			
	Six months to 31.10.22		Six months to 31.10.21
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>3,902,954,179</b>	<b>4,300,768,781</b>
Amounts receivable on issue of units	204,748,449		241,938,074
Amounts payable on cancellation of units	(274,590,929)		(202,975,724)
		(69,842,480)	38,962,350
Change in net assets attributable to unitholders from investment activities		(487,826,477)	(36,741,009)
Retained distribution on accumulation units		40,288,014	44,236,465
<b>Closing net assets attributable to unitholders</b>		<b>3,385,573,236</b>	<b>4,347,226,587</b>



## Balance Sheet

### As at 31 October 2022

	31.10.22 £	30.04.22 £
<b>Assets</b>		
Fixed Assets:		
Investments	3,246,215,801	3,749,785,275
Current assets:		
Debtors	72,126,821	66,564,856
Cash and bank balances	180,588,444	160,448,153
Total assets	3,498,931,066	3,976,798,284
<b>Liabilities</b>		
Investment liabilities	(63,389,877)	(20,150,926)
Creditors:		
Bank overdrafts	(3,148)	(6,322,434)
Distributions payable	(21,116,177)	(18,940,054)
Other creditors	(28,848,628)	(28,430,691)
Total liabilities	(113,357,830)	(73,844,105)
<b>Net assets attributable to unitholders</b>	<b>3,385,573,236</b>	<b>3,902,954,179</b>

## 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, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

23 December 2022

## Notes to the Interim Financial Statements

### 1. Significant Accounting Policies

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

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

### 2. Financial Instruments

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

The Fund may enter into derivative transactions, 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 and counterparty risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

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

#### Use of Derivatives

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

#### Bought Options

The Manager did not invest in Put Options during the period (31.10.21: £nil).

The Manager bought Call Options during the period to potentially reduce the cost of acquiring exposure to a share in the longer term, resulting in unrealised losses of £2,312,463 (31.10.21: £4,768,621) during the period. All contracts were undertaken with UBS as counterparty during the period.

#### 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 £81,589,966 to the Fund during the period (31.10.21: £nil). There was no positive open exposure to the Fund at the balance sheet date (31.10.21: £nil). All contracts were undertaken with UBS as counterparty during the period.

## Notes to the Interim Financial Statements *(continued)*

### 2. Financial Instruments *(continued)*

#### Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £195,191,330 to the Fund during the period (31.10.21: realised and unrealised gains of £20,738,541). All contracts were undertaken with Citigroup, HSBC Bank, JP Morgan Chase and Northern Trust as counterparty during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	31.10.22 £	31.10.21 £
Citigroup	10,550,757	–
HSBC Bank	7,661,892	6,130
JPMorgan Chase	10,225,609	–
Northern Trust	9,487,540	1,775,447
	<b>37,925,798</b>	<b>1,781,577</b>

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	31.10.22 £	31.10.21 £
HSBC Bank	9,350,000	1,800,000
JPMorgan Chase	14,220,00	110,000
Northern Trust	16,920,000	30,140,000
	<b>40,490,000</b>	<b>31,830,000</b>

#### 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).

#### 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.

	31.10.22	29.10.21
Leverage level reached during the financial period (Average levels as a % of NAV for the period)	172.14%	98.66%

## Notes to the Interim Financial Statements *(continued)*

### 2. Financial Instruments *(continued)*

#### 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 31 October 2022 was 4.85% (29.10.21: 2.75%).

	31.10.22	29.10.21
Maximum	5.15%	6.10%
Minimum	1.89%	2.61%
Average	3.66%	4.22%

#### 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

### 3. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 31 October 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.10.22	Price as at 19.12.22	% Change
L-Class Income	52.58	54.35	3.37
L-Class Accumulation	90.72	94.70	4.39
I-Class Income	52.92	54.64	3.25
I-Class Accumulation	97.60	101.99	4.50
J-Class Income	52.54	54.28	3.31
J-Class Accumulation	91.42	95.48	4.44
X-Class Income	80.42	83.03	3.25
X-Class Accumulation	87.58	91.54	4.52
Z-Class Income	52.91	54.63	3.25
Z-Class Accumulation	97.73	102.13	4.50

## 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 payable 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 to be 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 payable 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 to be 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 payable 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 to be 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 payable 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 to be 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 payable 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 to be 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

### 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)

### 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**.





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