

Jupiter Investment Management Series II

Interim Report & Accounts (unaudited)

For the six months ended 30 April 2023

Contents

Company Information	1
Report of the Directors of Jupiter Investment Management Series II	2
Authorised Corporate Director's report	4
Statement of the Authorised Corporate Director's responsibilities	6
Jupiter Merian Asia Pacific Fund	7
Investment Adviser's review	7
Comparative Tables	10
Portfolio Statement	13
Statement of Total Return	21
Statement of Change in Net Assets Attributable to Shareholders	21
Balance Sheet	22
Notes to the Interim Financial Statements	23
Merian European Equity (ex UK) Fund	24
Investment Adviser's review	24
Comparative Tables	27
Statement of Total Return	31
Statement of Change in Net Assets Attributable to Shareholders	31
Balance Sheet	32
Notes to the Interim Financial Statements	33
Jupiter Merian Global Equity Fund	34
Investment Adviser's review	34
Comparative Tables	37
Portfolio Statement	40
Statement of Total Return	50
Statement of Change in Net Assets Attributable to Shareholders	50
Balance Sheet	51
Notes to the Interim Financial Statements	52
Merian Global Strategic Bond Fund	53
Investment Adviser's review	53
Comparative Tables	56
Portfolio Statement	60
Statement of Total Return	69
Statement of Change in Net Assets Attributable to Shareholders	69
Balance Sheet	70
Notes to the Interim Financial Statements	71
Distribution Tables	72

Contents *(continued)*

Jupiter Merian North American Equity Fund	76
Investment Adviser's review	76
Comparative Tables	79
Portfolio Statement	84
Statement of Total Return	94
Statement of Change in Net Assets Attributable to Shareholders	94
Balance Sheet	95
Notes to the Interim Financial Statements	96
Appendix	97
Cross Holdings	97
Securities Financing Transactions Regulation Disclosure	97
General Information	97

Company Information

Authorised Corporate Director ("ACD")

Jupiter Fund Managers Limited
(prior to 14 November 2022)
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Jupiter Unit Trust Managers Limited
(from 14 November 2022)
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Administrator

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

Authorised and regulated by the Financial Conduct Authority.

Registrar

FNZ TA Services Limited (prior to 14 November 2022)
Suite 1
3rd Floor
11-12 St. James's Square
London SW1Y 4LB

SS&C Financial Services International Ltd
(from 14 November 2022)
SS&C House
St Nicholas Lane Basildon
Essex SS15 5FS

(The register of shareholders can be inspected at the above address).

Directors of the ACD

Jupiter Fund Managers Limited
(prior to 14 November 2022)

P Wagstaff – Non-Executive Director
V Lazenby (resigned 5 September 2022)

P Moore

J Singh

M Skinner – Non-Executive Director

T Scholefield – Non-Executive Director

Jupiter Unit Trust Managers Limited
(from to 14 November 2022)

P Wagstaff

P Moore

J Singh

D Skinner – Non-Executive Director

T Scholefield – Non-Executive Director

G Pound (appointed 8 February 2023)

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1 LT

Report of the Directors of Jupiter Investment Management Series II

The Directors present the report and financial statements for the Jupiter Investment Management Series II ("the Company") for the six months ended 30 April 2023.

Authorised Status

The Company is an Open-Ended Investment Company ("OEIC") incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations"). It is a UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes (the "Sourcebook").

Liability

The Company is under the "Protected cell" regime. As such, each sub-fund has a specific portfolio of securities to which that sub-fund's assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

Change of ACD

With effect from 14 November 2022, the ACD changed from Jupiter Fund Managers Limited to Jupiter Unit Trust Managers Limited. There is no change to the Directors of the ACD, except for the appointment of G Pound on 8 February 2023.

Change of Registrar

With effect from 14 November 2022, the Registrar changed from FNZ TA Services Limited to SS&C Financial Services International Ltd.

Director Changes

G Pound was appointed as a Director of the Authorised Corporate Director effective 8 February 2023.

Sub-fund Closure

The Authorised Corporate Director closed Merian European Equity (ex UK) Fund on 2 March 2023. All costs associated with the closure were borne by the Authorised Corporate Director. As such, the financial statements for this sub-fund have not been prepared on a going concern basis.

Additional Information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014 and amended in 2017.

Report of the Directors of Jupiter Investment Management Series II *(continued)*

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 30 April 2023 has five sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Jupiter Merian Asia Pacific Fund	14 September 1994
Merian European Equity (ex UK) Fund	29 April 1998
Jupiter Merian Global Equity Fund	15 July 1998
Merian Global Strategic Bond Fund	26 November 1991
Jupiter Merian North American Equity Fund	06 April 1985

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.

P Wagstaff

For and on behalf of Jupiter Unit Trust Managers Limited
Director
28 June 2023

P Moore

For and on behalf of Jupiter Unit Trust Managers Limited
Director
28 June 2023

Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

Net asset value of the sub-funds						
	30 April 2023			31 October 2022		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter Merian Asia Pacific Fund	227,824,484	88,675,584		231,865,963	99,129,519	
L (GBP) Accumulation	18,131,306	2,841,170	638.16	22,003,267	3,790,695	580.45
I (GBP) Accumulation	72,802,492	26,483,172	274.90	68,931,297	27,673,623	249.09
P (GBP) Accumulation	8,646,181	3,804,732	227.25	7,889,580	3,826,759	206.17
U1 (GBP) Accumulation	78,937,744	35,203,728	224.23	87,549,167	43,107,533	203.09
U2 (GBP) Accumulation	49,306,761	20,342,782	242.38	45,492,652	20,730,909	219.44
Merian European Equity (ex UK) Fund*	—	—		29,863,541	12,698,460	
L (GBP) Accumulation	—	—	310.72	19,847,396	7,590,254	261.49
I (GBP) Accumulation	—	—	238.87	4,660,391	2,324,385	200.50
P (GBP) Accumulation	—	—	237.20	4,727,132	2,372,208	199.27
U1 (GBP) Accumulation	—	—	186.77	359,209	229,185	156.73
U2 (GBP) Accumulation	—	—	176.03	269,413	182,428	147.68
Jupiter Merian Global Equity Fund	447,302,920	130,127,165		483,967,769	144,573,161	
L (GBP) Accumulation	28,523,224	5,267,225	541.52	38,468,771	7,255,454	530.20
I (GBP) Accumulation	252,322,971	66,508,041	379.39	256,262,129	69,244,191	370.08
P (GBP) Accumulation	6,334,075	1,999,820	316.73	6,454,794	2,086,582	309.35
U1 (GBP) Accumulation	155,523,213	54,760,878	284.00	180,484,351	65,171,438	276.94
U2 (GBP) Accumulation	4,599,437	1,591,201	289.05	2,297,724	815,496	281.76
Merian Global Strategic Bond Fund	378,501,331	267,171,747		320,479,147	226,179,766	
L (GBP) Income	2,163,177	981,203	220.46	1,654,325	739,477	223.72
L (GBP) Accumulation	31,693,293	8,164,941	388.16	28,359,938	7,290,042	389.02
I (GBP) Income	68,579,845	59,194,527	115.86	48,298,479	41,082,752	117.56
I (GBP) Accumulation	196,166,443	135,542,809	144.73	139,986,981	96,751,853	144.69
U1 (GBP) Income	11,268,842	10,120,104	111.35	10,142,646	8,976,239	112.99
U1 (GBP) Accumulation	68,629,731	53,168,163	129.08	92,036,682	71,339,317	129.01
U2 (GBP) Income**	—	—	111.43	96	86	111.72

* Merian European Equity (ex UK) Fund closed on 2 March 2023. Net Asset Value in pence per share represents the redemption price per share class.

** The U2 (GBP) Income share class was closed on 8 March 2023. Net Asset Value in pence per share represents the redemption price per share class.

Authorised Corporate Director's report *(continued)*

Net asset value of the sub-funds

	30 April 2023			31 October 2022		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter Merian North American Equity Fund	1,483,527,675	413,519,328		1,454,406,748	362,032,044	
L (GBP) Income^	5,787,811	5,828,999	99.29	—	—	—
L (GBP) Accumulation	54,687,765	3,127,326	1,748.71	61,596,592	3,446,776	1,787.08
I (GBP) Income^	31,669,048	31,860,533	99.40	—	—	—
I (GBP) Accumulation	567,553,193	123,194,990	460.70	548,638,748	116,962,000	469.07
P (GBP) Accumulation	7,371,585	1,193,602	617.59	8,117,455	1,289,308	629.60
J (GBP) Income^	1,763,216	1,774,762	99.35	—	—	—
J (GBP) Accumulation^	12,261,836	12,342,023	99.35	—	—	—
U1 (GBP) Accumulation	355,640,265	104,899,372	339.03	472,694,892	136,984,652	345.07
U2 (GBP) Accumulation	446,792,956	129,297,721	345.55	363,359,061	103,349,308	351.58

^ L-Class Income Shares, I Class Income Shares, J-Class Income Shares and J-Class Accumulation Shares were launched on 10 March 2023.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net capital gains/losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-fund's or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Report of the Authorised Corporate Director, the financial statements of Merian European Equity (ex UK) Fund have not been prepared on a going concern basis;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Jupiter Merian Asia Pacific Fund

Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Jupiter Merian Asia Pacific Fund*	11.7	(2.9)	30.4	19.9
MSCI AC Asia Pacific ex-Japan with net dividends reinvested (Benchmark)	9.7	(5.6)	15.7	12.4
IA Asia Pacific ex-Japan (Sector Average)	10.1	(4.2)	22.2	18.8
Quartile Ranking	2nd	2nd	2nd	2nd

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

Investment Objective and Policy

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI AC Asia Pacific ex-Japan Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of equities in developed and emerging markets in the Asia Pacific region, excluding Japan. Such equities are those of companies that are domiciled, incorporated or listed in the Asia Pacific region (excluding Japan), or that conduct a significant part of their business in those markets.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Performance Review

The sub-fund's performance was positive and was stronger than its benchmark in the six months to the end of April 2023.

Market Review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news. Asia Pacific ex-Japan equity markets (as measured by the MSCI Asia ex-Japan index) have ended the six months period to the end of April 2023 just over 20.0% higher than they started it, but they failed to regain the losses incurred during the sharp falls during the rest of 2022. Economic uncertainty persisted. Despite inflation showing signs of slowing, it remained far higher than it was at the start of 2022. In order to combat inflation, the US Federal Reserve (Fed) continued to raise interest rates, although there was a growing expectation that the rate hiking cycle might be nearing its end. The banking industry showed signs of the strain imposed by higher interest rates, with some banks nursing losses from Treasuries held. Overseas, the war in Ukraine continued, and there were tensions around Taiwan. China's reopening (after a long period of Covid lockdown), was welcomed as a stimulus to global growth. The period began with value investors (that is, investors who prefer relatively cheap stocks), performing better than growth investors, (that is, investors who prefer companies with faster-growing revenues). However, late in the period there was a sharp rotation between these two styles, and the growth style overtook and ended the six months higher than value. Investors shied away from value due to the failures of two US banks, Silicon Valley Bank and Signature Bank. This was followed by the dramatic acquisition of Credit Suisse by UBS and then the purchase of First Republic by JP Morgan just after the end of the period. Inflation in the US has come down quite substantially to around 5.0%, whilst it is still sticky in Europe at 5.7% and in the UK is stubbornly high at over 10.0%. Strong interventions by regulators helped, and the period ended with a rally in global equity markets.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Asia Pacific started the period with pessimistic market sentiment and medium risk, but soon fell into a high-risk state, alongside other world regions except for Japan, according to our analysis. During the period, the risk environment for Asia Pacific improved, and it ended the period with just neutral (from pessimistic) market sentiment but with medium risk.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite for Asia Pacific improved during the middle of the period, reaching a strongly risk-on state in January, before dipping slightly in the last two months of the period.

Our risk appetite indicator suggests that Asia Pacific had a higher risk appetite than other regions, despite the small reduction at the end of the period. Therefore, the sub-fund was positioned more toward cheaper assets with riskier cashflows (that is, a value investment style) versus more certain cashflows from more expensive assets (a quality investment style). Risk appetite reduced slightly in March and April but was still high, indicating a strong preference for value over quality. Investors seemed to be showing more risk appetite due to the improving macro position in this region due to the opening of China after its zero COVID policy.

Our dynamic valuation criterion performed the best of our five stock selection criteria, taking advantage of the strong performance of the value style noted above. It suffered during March, due to the value reversal mentioned, but still delivered strong positive returns relative to the market for the six-month period. The company management stock selection criterion, which rewards stocks with strong management teams, was also very strong. Our sustainable growth criterion was also positive. Both the sentiment and the market dynamics criteria detracted from market relative returns during this period.

The sub-fund's positive returns relative to the benchmark came more from stock selection rather than sector allocation, in line with the usual historical pattern. There was strong stock selection within financials especially. Sector selection detracted from sub-fund returns with allocation to communication services a negative contributor.

Investment Outlook

The evolution of markets depends on a few key issues. Among those is the attitude of the central banks like the Fed toward inflation. Secondly, the evolving situation regarding the stability of the financial system, after the banking crisis in the last two months of the period, also plays a very important role. Thirdly, the problem of the United States' debt ceiling will no doubt cause jitters in financial markets. Finally, the pace of growth in emerging markets will be constantly watched, especially after the opening of China following its zero COVID policy. From the interest rate point of view, for example, if the Fed remains persistent in its message on fighting inflation, with rates expected to be higher for longer, and further rate increases likely, we may continue to see a market in which value is generally preferred above growth. But events in March are a good reminder of the advantages of maintaining a dynamic style rotation approach (the ability of the sub-fund to rotate from one investment style, such as value, to another, such as growth) and of having the ability to reposition the portfolio in a timely manner, given the uncertainty around the future path of interest rates.

As indicated by the strong returns in the sub-fund for the last six months, an environment with higher dispersion (that is, a larger divergence between winners and losers among stocks) can be very fruitful for our active investment strategy, focused on building a well-diversified portfolio of global stocks, which score well across a wide range of stock selection criteria. We expect our dynamic style rotation approach will continue to play an important role in generating active returns, by adapting style exposures of the portfolio in line with the evolution of the market environment.

May 2023

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	580.45	680.56	605.71	524.36
Return before operating charges*	63.43	(88.53)	86.95	90.83
Operating charges	(5.72)	(11.58)	(12.10)	(9.48)
Return after operating charges*	57.71	(100.11)	74.85	81.35
Distributions on accumulation share	–	(11.00)	(2.72)	(2.56)
Retained distributions on accumulation share	–	11.00	2.72	2.56
Closing net asset value per share	638.16	580.45	680.56	605.71
*after direct transaction costs of:	1.14	2.54	2.44	2.08
Performance				
Return after charges (%)	9.94	(14.71)	12.36	15.51
Other Information				
Closing net asset value (£'000)	18,131	22,003	31,908	29,867
Closing number of shares	2,841,170	3,790,695	4,688,526	4,930,927
Operating charges (%)	1.75	1.75	1.75	1.75
Direct transaction costs (%)	0.17	0.38	0.35	0.38
Prices				
Highest share price (p)	706.85	704.60	741.80	622.90
Lowest share price (p)	589.75	576.56	611.40	438.00

Change in net asset per share				
	I (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	249.09	289.86	256.05	220.01
Return before operating charges*	27.22	(37.94)	36.74	38.33
Operating charges	(1.41)	(2.83)	(2.93)	(2.29)
Return after operating charges*	25.81	(40.77)	33.81	36.04
Distributions on accumulation share	–	(6.83)	(3.36)	(2.81)
Retained distributions on accumulation share	–	6.83	3.36	2.81
Closing net asset value per share	274.90	249.09	289.86	256.05
*after direct transaction costs of:	0.49	1.09	1.03	0.88
Performance				
Return after charges (%)	10.36	(14.07)	13.20	16.38
Other Information				
Closing net asset value (£'000)	72,802	68,931	100,009	112,179
Closing number of shares	26,483,172	27,673,623	34,502,575	43,810,501
Operating charges (%)	1.00	1.00	1.00	1.00
Direct transaction costs (%)	0.17	0.38	0.35	0.38
Prices				
Highest share price (p)	303.91	300.19	314.30	263.20
Lowest share price (p)	253.11	247.40	258.50	184.30

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	206.17	240.52	213.00	183.50
Return before operating charges*	22.53	(31.43)	30.57	32.05
Operating charges	(1.45)	(2.92)	(3.05)	(2.55)
Return after operating charges*	21.08	(34.35)	27.52	29.50
Distributions on accumulation share	–	(5.07)	(2.18)	(1.86)
Retained distributions on accumulation share	–	5.07	2.18	1.86
Closing net asset value per share	227.25	206.17	240.52	213.00
*after direct transaction costs of:	0.41	0.90	0.86	0.79
Performance				
Return after charges (%)	10.22	(14.28)	12.92	16.08
Other Information				
Closing net asset value (£'000)	8,646	7,890	9,457	8,828
Closing number of shares	3,804,732	3,826,759	3,931,813	4,144,700
Operating charges (%)	1.25	1.25	1.25	1.25
Direct transaction costs (%)	0.17	0.38	0.35	0.38
Prices				
Highest share price (p)	251.39	249.07	261.20	219.00
Lowest share price (p)	209.49	204.78	215.00	153.60

Change in net asset per share				
	U1 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	203.09	236.16	208.46	178.99
Return before operating charges*	22.20	(30.94)	29.92	31.19
Operating charges	(1.06)	(2.13)	(2.22)	(1.72)
Return after operating charges*	21.14	(33.07)	27.70	29.47
Distributions on accumulation share	–	(5.74)	(2.92)	(2.43)
Retained distributions on accumulation share	–	5.74	2.92	2.43
Closing net asset value per share	224.23	203.09	236.16	208.46
*after direct transaction costs of:	0.40	0.88	0.84	0.72
Performance				
Return after charges (%)	10.41	(14.00)	13.29	16.46
Other Information				
Closing net asset value (£'000)	78,938	87,549	130,803	128,724
Closing number of shares	35,203,728	43,107,533	55,386,530	61,748,675
Operating charges (%)	0.925	0.925	0.925	0.925
Direct transaction costs (%)	0.17	0.38	0.35	0.38
Prices				
Highest share price (p)	247.84	244.59	255.90	214.30
Lowest share price (p)	206.38	201.72	210.40	150.00

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	219.44	254.98	224.91	192.95
Return before operating charges*	23.99	(33.43)	32.26	33.67
Operating charges	(1.05)	(2.11)	(2.19)	(1.71)
Return after operating charges*	22.94	(35.54)	30.07	31.96
Distributions on accumulation share	–	(6.39)	(3.33)	(2.77)
Retained distributions on accumulation share	–	6.39	3.33	2.77
Closing net asset value per share	242.38	219.44	254.98	224.91
*after direct transaction costs of:	0.43	0.95	0.91	0.78
Performance				
Return after charges (%)	10.45	(13.94)	13.37	16.56
Other Information				
Closing net asset value (£'000)	49,307	45,493	51,933	43,622
Closing number of shares	20,342,782	20,730,909	20,367,052	19,395,559
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.17	0.38	0.35	0.38
Prices				
Highest share price (p)	267.85	264.09	276.20	231.20
Lowest share price (p)	223.00	217.96	227.00	161.70

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Australia - 13.86% (16.80%)			
273,772	AGL Energy	1,196,184	0.52
263,919	Allkem	1,700,525	0.75
682,040	AMP	407,509	0.18
214,415	APA	1,159,195	0.51
7,723	Aristocrat Leisure	154,124	0.07
692,014	Aurizon	1,245,868	0.55
88,262	BHP	2,062,481	0.91
198,483	BlueScope Steel	2,075,074	0.91
346,436	Brambles	2,596,953	1.14
114,104	Capricorn Metals	266,094	0.12
264,951	Challenger	841,035	0.37
36,151	Charter Hall	211,620	0.09
1,712	Cochlear	222,279	0.10
25,265	Commonwealth Bank of Australia	1,321,484	0.58
160,119	Coronado Global Resources	139,078	0.06
4,790	CSL	757,875	0.33
305,629	Downer EDI	571,155	0.25
127,051	Goodman	1,291,491	0.57
127,876	GrainCorp	457,751	0.20
150,700	Helia	250,687	0.11
382,996	Inghams	566,541	0.25
482,178	Lynas Rare Earths	1,632,110	0.72
59,516	Magellan Financial	254,402	0.11
341,717	Medibank Pvt	640,395	0.28
20,542	Monadelphous	133,657	0.06
205,845	Nanosonics	616,572	0.27
118,354	NIB	480,362	0.21
64,017	NRW	80,879	0.04
220,147	Nufarm	645,504	0.28
55,707	Omni Bridgeway	66,861	0.03
925,767	Perseus Mining	1,086,770	0.48
208,883	Pilbara Minerals	465,130	0.20
110,346	Premier Investments	1,512,616	0.66
36,954	Sonic Healthcare	689,229	0.30
1,115,797	South32	2,484,601	1.09
49,857	Ventia Services Pty	68,764	0.03
620,530	West African Resources	318,492	0.14
235,956	Whitehaven Coal	894,323	0.39
		31,565,670	13.86
Bermuda - 1.27% (1.11%)			
43,400	Jardine Matheson	1,664,582	0.73
57,500	Orient Overseas International	925,639	0.41

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Bermuda (continued)			
449,000	PAX Global Technology	293,582	0.13
		2,883,803	1.27
Cayman Islands - 1.51% (0.78%)			
140,500	Kuaishou Technology	730,663	0.32
124,300	New Oriental Education & Technology	444,805	0.20
19,600	Sea	1,187,978	0.52
2,414,500	WH	1,067,179	0.47
		3,430,625	1.51
China - 12.19% (8.78%)			
3,000	Airtac International	85,724	0.04
635,900	Bank of Beijing	345,507	0.15
1,885,700	Bank of Jiangsu	1,667,903	0.73
102	Beijing Wantai Biological Pharmacy Enterprise	1,229	–
44,000	BYD	1,051,768	0.46
348,000	China CITIC Bank	149,578	0.07
3,906,500	China Galaxy Securities	1,683,063	0.74
973,000	China Life Insurance	1,479,543	0.65
48,800	China Merchants Bank	188,212	0.08
339,000	China Merchants Bank	1,293,863	0.57
86,096	China Zhenhua Science & Technology	888,802	0.39
650,000	Chongqing Rural Commercial Bank	198,996	0.09
464,000	COSCO	427,098	0.19
177,200	Daan Gene	316,927	0.14
17,000	East Buy	46,789	0.02
583,450	ENN Natural Gas	1,360,527	0.60
1,100	G-bits Network Technology Xiamen	66,178	0.03
822,400	GF Securities	937,072	0.41
676,166	Hengdian DMEGC Magnetics	1,475,756	0.65
2,105,600	Huaxia Bank	1,393,176	0.61
481,900	Huayu Automotive Systems	906,731	0.40
142,000	Jiangxi Copper	200,091	0.09
162,600	Kingsoft Corp	566,201	0.25
1,800	Kweichow Moutai	363,909	0.16
37,800	Li Auto	350,428	0.15
29,796	LONGi Green Energy Technology	119,349	0.05
27,300	MINISO Holding	400,365	0.18
507,626	Ping An Bank	731,804	0.32
46,500	Ping An Insurance 'A'	276,650	0.12
488,500	Ping An Insurance 'H'	2,805,357	1.23
165,000	Shanxi Lu'an Environmental Energy Development	381,915	0.17
79,900	Shanxi Xinghuacun Fen Wine Factory	2,280,399	1.00
30,100	Shenzhen Kstar Science And Technology	161,435	0.07

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
China (continued)			
31,800	Shenzhen Mindray Bio-Medical Electronics	1,139,149	0.50
255,700	Sichuan Road and Bridge	465,258	0.20
402,000	Sinotruk Hong Kong	485,765	0.21
927,000	Sun Art Retail	319,508	0.14
8,200	Wuliangye Yibin	159,187	0.07
31,000	Yihai International	65,051	0.03
24,700	Zhejiang Jingsheng Mechanical & Electrical	194,128	0.08
58,218	Zhejiang Supor	344,407	0.15
		27,774,798	12.19
Hong Kong - 19.06% (17.59%)			
851,500	3SBio	677,607	0.30
571,600	AIA Group	4,922,426	2.16
862,600	Alibaba Group	7,174,830	3.15
4,210,000	Alibaba Pictures	211,257	0.09
25,600	ASMPT	159,472	0.07
3,269,500	BAIC Motor	729,168	0.32
605,400	Bank of East Asia	633,353	0.28
439,000	China Medical System	578,537	0.25
1,009,000	China Pacific Insurance	2,388,370	1.05
1,582,800	China Taiping Insurance	1,439,269	0.63
18,864,000	China Tower	1,893,183	0.83
230,000	Hengan International Group	814,889	0.36
1,095,500	JS Global Lifestyle	767,386	0.34
1,521,500	Kingboard Laminates	1,244,713	0.55
218,000	Kunlun Energy	160,221	0.07
996,800	Legend	822,538	0.36
398,000	Lenovo	323,580	0.14
52,480	Meituan	707,569	0.31
319,500	NetDragon Websoft	496,196	0.22
127,900	NetEase	1,797,039	0.79
671,100	New China Life Insurance	1,523,908	0.67
138,000	Nexteer Automotive	61,274	0.03
1,432,000	Pacific Basin Shipping	394,853	0.17
5,864,000	People's Insurance Co of China	1,824,971	0.80
151,000	Shanghai Fudan Microelectronics	362,019	0.16
569,000	Shanghai Industrial	661,029	0.29
1,562,000	Shougang Fushan Resources	419,615	0.18
460,000	Sino Land	491,498	0.21
4,851,000	Sino-Ocean Holding	339,316	0.15
1,016,000	Skyworth	401,682	0.18
956,000	Sun Hung Kai	280,078	0.12
211,100	Tencent	7,365,847	3.23
627,000	Uni-President China	497,048	0.22

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Hong Kong (continued)			
280,500	Yue Yuen Industrial	334,398	0.15
161,100	Zhuzhou CRRC Times Electric	516,067	0.23
		43,415,206	19.06
India - 10.18% (13.45%)			
24,608	Bajaj Finance	1,498,585	0.66
56,439	Bajaj Finserv	742,506	0.33
481,134	Bank of Baroda	880,925	0.39
454,612	Bharat Electronics	455,745	0.20
232,857	Canara Bank	716,615	0.31
152,646	Cipla /India	1,346,366	0.59
238,107	Coal India	539,449	0.24
7,102	Dr. Reddy's Laboratories	339,032	0.15
209,563	ICICI Bank (National Stock Exchange)	1,872,837	0.82
251,647	Infosys	3,065,708	1.34
278,438	ITC	1,152,537	0.51
230,754	Jindal Steel & Power	1,302,714	0.57
76,230	Kotak Mahindra Bank	1,432,746	0.63
111,542	Mahindra & Mahindra	1,328,609	0.58
23,897	Maruti Suzuki India	1,999,712	0.88
198,237	NTPC	331,444	0.14
133,680	Power Finance	221,102	0.10
55,648	Power Grid of India	127,887	0.06
3,615,293	Punjab National Bank	1,836,760	0.81
253,066	REC	325,426	0.14
19,060	Reliance Industries	448,239	0.20
111,375	State Bank of India	623,890	0.27
63,172	Sun Pharmaceutical Industries	604,486	0.26
		23,193,320	10.18
Indonesia - 0.43% (0.34%)			
1,435,100	Astra International	523,495	0.23
945,400	Bank Central Asia	464,090	0.20
		987,585	0.43
Malaysia - 1.23% (2.20%)			
1,361,400	Alliance Bank Malaysia	808,751	0.35
2,547,900	Gamuda	1,863,593	0.82
693,700	YTL Power International	136,128	0.06
		2,808,472	1.23
New Zealand - 1.16% (0.57%)			
240,803	a2 Milk	698,894	0.30

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
New Zealand (continued)			
771,291	Spark New Zealand	1,953,992	0.86
		2,652,886	1.16
Philippines - 1.65% (1.67%)			
133,040	BDO Unibank	273,335	0.12
4,520,600	DMCI	635,850	0.28
175,640	GT Capital Holdings	1,206,223	0.53
470,020	Security Bank	621,270	0.27
2,641,600	Semirara Mining & Power	1,024,724	0.45
		3,761,402	1.65
Singapore - 3.62% (4.09%)			
50,500	DBS	987,534	0.43
728,800	First Resources	660,247	0.29
3,451,500	Golden Agri-Resources	555,426	0.24
87,600	Jardine Cycle & Carriage	1,767,851	0.78
861,100	NetLink NBN Trust	446,506	0.20
310,900	Oversea-Chinese Banking	2,331,073	1.02
31,200	Sembcorp Industries	79,589	0.04
328,100	Sheng Siong	346,126	0.15
2,323,300	Yangzijiang Financial	533,115	0.23
745,300	Yangzijiang Shipbuilding	546,375	0.24
		8,253,842	3.62
South Korea - 12.23% (10.90%)			
29,801	Amore Pacific	648,477	0.28
78,809	Daeduck Electronics/ New	1,007,388	0.44
12,167	DB Insurance	606,915	0.27
8,122	Fila	176,978	0.08
56,401	HD Hyundai Infracore	330,298	0.15
2,800	HLB	58,764	0.03
3,476	Hyundai Mobis	448,263	0.20
1,104	Hyundai Motor (Preference Shares)	72,595	0.03
6,375	Hyundai Rotem	124,698	0.05
67,711	Kia	3,401,718	1.49
12,985	KT&G	661,615	0.29
37,720	LG Electronics	2,448,932	1.07
3,901	Lotte	64,825	0.03
10,828	Lotte Shopping	513,085	0.23
9,954	NCSOFT Corporation	2,228,153	0.98
19,541	NHN	312,523	0.14
4,303	Orion/Republic of Korea	369,165	0.16
39,145	Pan Ocean	126,374	0.06

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
South Korea (continued)			
222,096	Samsung Electronics	8,635,767	3.79
32,715	Samsung Electronics (Preference Shares)	1,081,444	0.47
5,418	Samsung Fire & Marine Insurance	721,555	0.32
13,367	SD Biosensor	165,302	0.07
9,390	Seegene	135,382	0.06
54,581	SK Hynix	2,901,091	1.27
21,311	Woongjin Coway	620,844	0.27
		27,862,151	12.23
Taiwan - 11.25% (10.87%)			
964,000	AU Optronics	424,185	0.19
364,000	China Motor	744,316	0.33
77,000	Compeq Manufacturing	85,801	0.04
359,000	Evergreen Marine Taiwan	1,500,708	0.66
211,000	Gigabyte Technology	715,456	0.31
5,587,000	Innolux	1,930,586	0.85
1,193,000	Nanya Technology	2,087,451	0.92
14,000	Nien Made Enterprise	122,120	0.05
39,000	Novatek Microelectronics	422,464	0.18
1,028,000	Taiwan Semiconductor Manufacturing	13,330,917	5.85
357,000	Ton Yi Industrial	191,279	0.08
172,000	U-Ming Marine Transport	241,745	0.10
1,950,000	United Microelectronics	2,478,251	1.09
39,000	Vanguard International Semiconductor	87,521	0.04
294,000	Winbond Electronics	197,095	0.09
891,000	Wistron	1,071,254	0.47
		25,631,149	11.25
Thailand - 2.81% (2.80%)			
6,013,300	Krung Thai Bank	2,508,276	1.10
668,000	Precious Shipping (Alien Market)	193,023	0.08
275,100	Regional Container Lines	154,496	0.07
200	SCB X (Foreign)	480	—
1,344,400	Star Petroleum Refining	303,885	0.13
1,560,700	Thanachart Capital (Alien Market)	1,572,950	0.69
574,600	Tipco Asphalt	267,797	0.12
671,500	Tisco Financial	1,412,221	0.62
		6,413,128	2.81
United Kingdom - 0.11% (1.01%)			
42,800	HSBC (Hong Kong Listing)	243,622	0.11

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	United States - 2.25% (1.65%)		
79,308	Hello ADR	527,584	0.23
27,717	Pinduoduo ADR	1,502,854	0.66
9,800	Trip.com	276,992	0.12
225,900	Vipshop ADR	2,822,177	1.24
		5,129,607	2.25
	DERIVATIVES - 0.10% (0.06%)		
	Futures Contracts - 0.10% (0.06%)		
70	Futures E-mini S&P 500 June 2023	238,138	0.10
	Total value of investments	216,245,404	94.91
	Net other assets	11,579,080	5.09
	Net assets	227,824,484	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 October 2022.

Asset allocation	
Equities	94.81%
Derivatives	0.10%
Net other assets	5.09%
Total	100.00%

Portfolio allocation	
Hong Kong	19.06%
Australia	13.86%
South Korea	12.23%
China	12.19%
Taiwan	11.25%
India	10.18%
Singapore	3.62%
Thailand	2.81%
United States	2.25%
Philippines	1.65%
Cayman Islands	1.51%
Bermuda	1.27%
Malaysia	1.23%
New Zealand	1.16%
Indonesia	0.43%
United Kingdom	0.11%
Derivatives	0.10%
Net other assets	5.09%
Total	100.00%

Major holdings	Percentage of portfolio
Taiwan Semiconductor Manufacturing	5.85%
Samsung Electronics	3.79%
Tencent	3.23%
Alibaba Group	3.15%
AIA Group	2.16%
Kia	1.49%
Infosys	1.34%
SK Hynix	1.27%
Vipshop ADR	1.24%
Ping An Insurance 'H'	1.23%
Number of holdings	221

Statement of Total Return

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Income			
Net capital gains/(losses)		23,250	(8,490)
Revenue	2,647		3,750
Expenses	(1,292)		(1,574)
Interest payable and similar charges	(21)		(1)
Net revenue before taxation	1,334		2,175
Taxation	219		(393)
Net revenue after taxation		1,553	1,782
Total return before distributions		24,803	(6,708)
Distributions		(49)	(31)
Change in net assets attributable to shareholders from investment activities		24,754	(6,739)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Opening net assets attributable to shareholders		231,866	324,110
Amounts receivable on issue of shares	16,448		45,063
Amounts payable on cancellation of shares	(45,244)		(67,427)
		(28,796)	(22,364)
Change in net assets attributable to shareholders from investment activities		24,754	(6,739)
Closing net assets attributable to shareholders		227,824	295,007

Balance Sheet

As at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
Assets		
Fixed Assets:		
Investments	216,245	219,526
Current assets:		
Debtors	2,754	3,285
Cash and bank balances	12,964	14,244
Total assets	231,963	237,055
Liabilities		
Provision for liabilities	(595)	(1,094)
Creditors:		
Bank overdrafts	(133)	(228)
Other creditors	(3,411)	(3,867)
Total liabilities	(4,139)	(5,189)
Net assets attributable to shareholders	227,824	231,866

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 31 October 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Merian European Equity (ex UK) Fund

Cumulative Performance (% change to 2 March 2023**)

	6 months	3 years	3 years	5 years
Merian European Equity (ex UK) Fund*	16.9	10.8	43.2	38.6
MSCI Europe ex UK Index with net dividends reinvested (Benchmark)	17.2	10.2	46.0	35.6
IA Europe ex UK (Sector Average)	19.9	13.7	54.1	29.0
Quartile Ranking	1st	1st	1st	1st

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

**Last valuation Point

Fund Closure

The sub-fund closed on 2 March 2023 and ceased trading on this date.

The closure was a liquidation of all units which was undertaken by the disposal of its portfolio holdings.

As a result of the closure, there are no assets attributable to unitholders and accordingly these accounts do not include a Portfolio Statement.

Investment Objective and Policy

Was to seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI Europe ex UK Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invested (at least 70%) in a diversified portfolio of European equities, excluding the UK. Such equities were those of companies that were domiciled, incorporated or listed in Europe (excluding the UK), or that conducted a significant part of their business in Europe (excluding the UK).

The sub-fund may have also invested in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may have held cash.

The sub-fund may have used derivatives for Efficient Portfolio Management purposes. The ACD considered that the use of derivatives for this purpose was not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may have used derivatives for purposes other than Efficient Portfolio Management, provided it had given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may have therefore at times increased the volatility of the sub-fund's NAV and changed the risk profile of the sub-fund.

Performance Review

The sub-fund's performance was positive in the period from 1 November 2022 to 2 March 2023, but slightly weaker relative to its benchmark.

Market Review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news. European equity markets (as measured by the MSCI Europe index) ended the six months period to the end of April 2023 over 10.0% higher than they started it, but they failed to regain the losses incurred during the sharp falls during the rest of 2022. Economic uncertainty persisted. Despite inflation showing signs of slowing, it remained far higher than it was at the start of 2022. In order to combat inflation, the US Federal Reserve (Fed) continued to raise interest rates, although there was a growing expectation that the rate hiking cycle might be nearing its end. The banking industry showed signs of the strain imposed by higher interest rates, with some banks nursing losses from Treasuries held. Overseas, the war in Ukraine continued, and there were tensions around Taiwan. China's reopening (after a long period of Covid lockdown), was welcomed as a stimulus to global growth. The period began with value investors (that is, investors who prefer relatively cheap stocks), performing better than growth investors, (that is, investors who prefer companies with faster-growing revenues). However, late in the period there was a sharp rotation between these two styles, and the growth style overtook and ended the six months higher than value. Investors shied away from value due to the failures of two US banks, Silicon Valley Bank and Signature Bank. This was followed by the dramatic acquisition of Credit Suisse by UBS and then the purchase of First Republic by JP Morgan just after the end of the period. Inflation in the US has come down quite substantially to around 5.0%, whilst it is still sticky in Europe at 5.7% and in the UK is stubbornly high at over 10.0%. Strong interventions by regulators helped, and the period ended with a rally in markets.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. We observed Europe to have pessimistic market sentiment in almost all periods. Our risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite for all regions improved during the middle of the period, reaching a strongly risk-on state in January, before declining again as fears of instability in the financial system took hold.

The sub-fund was overweight in faster moving components within our sentiment stock selection criterion, long term reversals within our market dynamics criterion, as well as expressing a preference for companies with strong management teams, which tend to better navigate challenging market environments (being positioned for uncertainty aided the sub-fund).

The best performing of our five stock selection criteria during this period was our company management stock selection criterion, which rewards stocks with strong management teams amidst market uncertainty. Both the sustainable growth and the market dynamics criteria were positive, despite headwinds from last year's sell off in the growth investment style and market volatility (fluctuations of market prices). Our dynamic valuation and sentiment criteria detracted from returns in this period slightly, due to the massive market volatility and value reversal and switches.

The sub-fund's positive returns relative to the benchmark to the closure date came from both sector allocation and especially stock selection in line with historical observations of strong stock selection. Consumer staples were the strongest performing sector. Stock selection within the financial and information technology sectors contributed strongly to sub-fund's returns.

May 2023

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It was based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown was not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	261.49	297.37	217.21	230.63
Return before operating charges*	50.84	(31.31)	84.72	(9.68)
Operating charges	(1.61)	(4.57)	(4.56)	(3.74)
Return after operating charges*	49.23	(35.88)	80.16	(13.42)
Distributions on accumulation share	–	(1.78)	(0.78)	–
Retained distributions on accumulation share	–	1.78	0.78	–
Redemption price on termination**	310.72	–	–	–
Closing net asset value per share	–	261.49	297.37	217.21
*after direct transaction costs of:	0.19	0.57	0.59	0.43
Performance				
Return after charges (%)	18.83	(12.07)	36.90	(5.82)
Other Information				
Closing net asset value (£'000)	–	19,848	24,696	19,496
Closing number of shares	–	7,590,254	8,304,642	8,975,522
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	0.10	0.21	0.21	0.19
Prices				
Highest share price (p)	315.70	308.77	305.99	245.40
Lowest share price (p)	261.42	244.58	221.50	169.70

**The sub-fund closed on 2 March 2023.

Comparative Tables *(continued)*

Change in net asset per share

	L (USD) Accumulation***		
	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	102.06	74.55	79.16
Return before operating charges*	(6.59)	29.07	(3.33)
Operating charges	(1.61)	(1.56)	(1.28)
Return after operating charges*	(8.20)	27.51	(4.61)
Distributions on accumulation share	–	(0.26)	–
Retained distributions on accumulation share	–	0.26	–
Redemption net asset value per share	93.86	–	–
Closing net asset value per share	–	102.06	74.55
*after direct transaction costs of:	0.20	0.20	0.15

Performance

Return after charges (%)	(8.03)	36.90	(5.82)
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Other Information

Closing net asset value (£'000)	–	46	36
Closing number of shares	–	44,754	48,822
Operating charges (%)	1.65	1.65	1.65
Direct transaction costs (%)	0.21	0.21	0.19

Prices

Highest share price (p)	143.12	144.95	109.60
Lowest share price (p)	110.55	98.15	70.42

***The L (USD) Accumulation share class was closed on 10 June 2022.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	200.50	226.30	164.06	173.19
Return before operating charges*	39.07	(23.90)	64.13	(7.55)
Operating charges	(0.70)	(1.90)	(1.89)	(1.58)
Return after operating charges*	38.37	(25.80)	62.24	(9.13)
Distributions on accumulation share	–	(2.94)	(2.17)	–
Retained distributions on accumulation share	–	2.94	2.17	–
Redemption price on termination**	238.87	–	–	–
Closing net asset value per share	–	200.50	226.30	164.06
*after direct transaction costs of:	0.15	0.44	0.45	0.33
Performance				
Return after charges (%)	19.14	(11.40)	37.94	(5.27)
Other Information				
Closing net asset value (£'000)	–	4,661	6,191	4,586
Closing number of shares	–	2,324,385	2,735,833	2,795,311
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	0.10	0.21	0.21	0.19
Prices				
Highest share price (p)	242.63	235.01	232.60	184.30
Lowest share price (p)	200.48	186.63	167.30	127.60

Change in net asset per share				
	P (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	199.27	225.48	163.87	173.10
Return before operating charges*	38.79	(23.79)	64.01	(7.20)
Operating charges	(0.86)	(2.42)	(2.40)	(2.03)
Return after operating charges*	37.93	(26.21)	61.61	(9.23)
Distributions on accumulation share	–	(2.40)	(1.64)	–
Retained distributions on accumulation share	–	2.40	1.64	–
Redemption price on termination**	237.20	–	–	–
Closing net asset value per share	–	199.27	225.48	163.87
*after direct transaction costs of:	0.14	0.44	0.45	0.33
Performance				
Return after charges (%)	19.03	(11.62)	37.60	(5.33)
Other Information				
Closing net asset value (£'000)	–	4,727	5,663	4,486
Closing number of shares	–	2,372,208	2,511,442	2,737,416
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	0.10	0.21	0.21	0.19
Prices				
Highest share price (p)	240.95	234.15	231.84	184.40
Lowest share price (p)	199.24	185.78	167.10	128.00

**The sub-fund closed on 2 March 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	156.73	176.76	128.05	134.85
Return before operating charges*	30.76	(18.66)	50.07	(5.70)
Operating charges	(0.72)	(1.37)	(1.36)	(1.10)
Return after operating charges*	30.04	(20.03)	48.71	(6.80)
Distributions on accumulation share	–	(2.42)	(1.82)	–
Retained distributions on accumulation share	–	2.42	1.82	–
Redemption price on termination**	186.77	–	–	–
Closing net asset value per share	–	156.73	176.76	128.05
*after direct transaction costs of:	0.17	0.34	0.35	0.25
Performance				
Return after charges (%)	19.17	(11.33)	38.04	(5.04)
Other Information				
Closing net asset value (£'000)	–	359	545	454
Closing number of shares	–	229,185	308,421	354,705
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	0.10	0.21	0.21	0.19
Prices				
Highest share price (p)	189.71	183.57	181.67	143.80
Lowest share price (p)	156.72	145.82	130.60	99.52

Change in net asset per share				
	U2 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	147.68	166.43	120.48	126.85
Return before operating charges*	28.96	(17.58)	47.10	(5.41)
Operating charges	(0.61)	(1.17)	(1.15)	(0.96)
Return after operating charges*	28.35	(18.75)	45.95	(6.37)
Distributions on accumulation share	–	(2.40)	(1.83)	–
Retained distributions on accumulation share	–	2.40	1.83	–
Redemption price on termination**	176.03	–	–	–
Closing net asset value per share	–	147.68	166.43	120.48
*after direct transaction costs of:	0.16	0.32	0.33	0.24
Performance				
Return after charges (%)	19.20	(11.27)	38.14	(5.02)
Other Information				
Closing net asset value (£'000)	–	269	322	270
Closing number of shares	–	182,428	193,751	224,390
Operating charges (%)	0.75	0.75	0.75	0.75
Direct transaction costs (%)	0.10	0.21	0.21	0.19
Prices				
Highest share price (p)	178.79	172.84	171.03	135.30
Lowest share price (p)	147.67	137.33	122.90	93.59

**The sub-fund closed on 2 March 2023.

Statement of Total Return

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Income			
Net capital gains/(losses)		5,707	(2,922)
Revenue	98		499
Expenses	(142)		(253)
Interest payable and similar charges	(1)		(2)
Net (expense)/revenue before taxation	(45)		244
Taxation	(16)		(76)
Net (expense)/revenue after taxation		(61)	168
Total return before distributions		5,646	(2,754)
Distributions		50	1
Change in net assets attributable to shareholders from investment activities		5,696	(2,753)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Opening net assets attributable to shareholders		29,864	37,463
Amounts receivable on issue of shares	282		286
Amounts payable on cancellation of shares	(35,838)		(1,984)
		(35,556)	(1,698)
Amounts payable to termination		(4)	–
Change in net assets attributable to shareholders from investment activities		5,696	(2,753)
Closing net assets attributable to shareholders		–	33,012

Balance Sheet

As at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
Assets		
Fixed Assets:		
Investments	–	29,356
Current assets:		
Debtors	–	815
Cash and bank balances	26	151
Total assets	26	30,322
Liabilities		
Creditors:		
Bank overdrafts	(22)	(8)
Other creditors	(4)	(450)
Total liabilities	(26)	(458)
Net assets attributable to shareholders	–	29,864

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared under 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.

Jupiter Unit Trust Managers closed the sub-fund and all of its units were liquidated on 2 March 2023. All costs associated with the closure have been borne by the ACD. As such, the financial statements have been prepared on a basis other than going concern. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable values.

2. Financial Instruments

The sub-fund, in pursuing its objective, held a number of financial instruments, which comprised of the following:

Equity shares and equity related shares.

The sub-fund also held cash and other short term debtors and creditors that arose directly from its operations.

In addition, the sub-fund held derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser was responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and ensured that individual assets met a risk reward profile that was acceptable. The ACD appointed specialist managers to manage the sub-fund, and continuously monitored this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigated 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 Adviser's review.

Jupiter Merian Global Equity Fund

Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Merian Global Equity Fund*	2.5	1.6	44.7	50.0
MSCI World Index with net dividends reinvested (Benchmark)	2.8	3.1	45.2	62.1
IA Global (Sector Average)	4.0	0.6	34.3	44.4
Quartile Ranking	3rd	2nd	1st	2nd

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

Investment Objective and Policy

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI World Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of equities in developed markets globally.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Performance Review

The sub-fund's performance was positive in the six months to the end of April 2023, but slightly weaker relative to its benchmark.

Market Review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news. Global equity markets (as measured by the MSCI World index) have ended the six months period to the end of April 2023 more than 10.0% higher than they started it, but they failed to regain the losses incurred during the sharp falls during the rest of 2022. Economic uncertainty persisted. Despite inflation showing signs of slowing, it remained far higher than it was at the start of 2022. In order to combat inflation, the US Federal Reserve (Fed) continued to raise interest rates, although there was a growing expectation that the rate hiking cycle might be nearing its end. The banking industry showed signs of the strain imposed by higher interest rates, with some banks nursing losses from Treasuries held. Overseas, the war in Ukraine continued, and there were tensions around Taiwan. China's reopening (after a long period of Covid lockdown), was welcomed as a stimulus to global growth. The period began with value investors (that is, investors who prefer relatively cheap stocks), performing better than growth investors, (that is, investors who prefer companies with faster-growing revenues). However, late in the period there was a sharp rotation between these two styles, and the growth style overtook and ended the six months higher than value. Investors shied away from value due to the failures of two US banks, Silicon Valley Bank and Signature Bank. This was followed by the dramatic acquisition of Credit Suisse by UBS and then the purchase of First Republic by JP Morgan just after the end of the period. Inflation in the US has come down quite substantially to around 5.0%, whilst it is still sticky in Europe at 5.7% and in the UK is stubbornly high at over 10.0%. Strong interventions by regulators helped, and the period ended with a rally in markets.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. We observed most of the regions to have pessimistic market sentiment during almost all the six-month period (with the exception of Japan). At the end of the period, Japan moved into an optimistic regime whilst all other regions were exhibiting neutral sentiment, in our analysis. Our risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. It indicated that risk appetite for all regions improved during the middle of the period, reaching a strongly risk-on state in January, before declining again as fears of instability in the financial system took hold, especially in North America and Europe, whilst Japan and Asia Pacific endured a smaller decline.

Sub-fund positioning remained cautious despite equity market gains. This resulted in the sub-fund being overweight faster moving components within our sentiment stock selection criterion, long term reversals within our market dynamics criterion, as well as expressing a preference for companies with strong management teams, which tend to better navigate challenging market environments. Being positioned for uncertainty aided the sub-fund.

The best performing of our five stock selection criteria during this period was our company management stock selection criterion, which rewards stocks with strong management teams amid market uncertainty. Our sustainable growth criterion was also positive, despite headwinds from last year's sell-off in the growth investment style. Our sentiment criterion detracted returns in this period due to the massive market volatility (fluctuations in stock prices). The dynamic valuation criterion took advantage of the rally in the value style noted above but suffered during March due to the value reversal; overall, it had slightly negative returns relative to the market during the six months. Our market dynamics criterion also detracted from returns during this period.

Sector allocation contributed to sub-fund returns this period whilst stock selection suffered. Our positioning in energy and information technology (IT) helped the sector allocation components in sub-fund returns. Our stock selection within financials and utilities added to the sub-fund's returns whilst stock selection in communication services and IT detracted.

Investment Outlook

The evolution of markets depends on a few key issues. Among those is the attitude of the central banks like the Fed toward inflation. Secondly, the evolving situation regarding the stability of the financial system, after the banking crisis during the last two months of the period, also plays a very important role. Thirdly, the problem of the United States' debt ceiling (the legislative limit on how much national debt may be incurred by the US Treasury) will no doubt cause jitters in financial markets. Finally, the pace of growth in emerging markets will be constantly watched, especially after the opening of China following its zero COVID policy. From the interest rate point of view, for example, if the Fed remains persistent in its message on fighting inflation, with rates expected to be higher for longer, and further rate increases likely, we may continue to see a market in which value is generally preferred above growth. But events in March are a good reminder of the advantages of maintaining a dynamic style rotation approach (the ability of the sub-fund to rotate from one investment style, such as value, to another, such as growth) and of having the ability to reposition the portfolio in a timely manner, given the uncertainty around the future path of interest rates.

An environment with higher dispersion (that is, a larger divergence between winners and losers among stocks) can be very fruitful for our active investment strategy, which is focused on building a well-diversified portfolio of global stocks, which score well across a wide range of stock selection criteria. We expect our dynamic style rotation approach will continue to play an important role in generating active returns, by adapting style exposures of the portfolio in line with the evolution of the market environment.

Risk and Reward Profile

As at 30.04.23



As at 30.04.22



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 5 and 6 have in the past shown relatively high volatility. With a sub-fund of category 5 and 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share				
	L (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	530.20	544.27	413.91	401.68
Return before operating charges*	20.78	(4.70)	139.03	19.32
Operating charges	(9.46)	(9.37)	(8.67)	(7.09)
Return after operating charges*	11.32	(14.07)	130.36	12.23
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation share	–	–	–	–
Closing net asset value per share	541.52	530.20	544.27	413.91
*after direct transaction costs of:	0.36	0.80	0.56	0.43
Performance				
Return after charges (%)	2.14	(2.59)	31.49	3.04
Other Information				
Closing net asset value (£'000)	28,523	38,469	34,004	31,328
Closing number of shares	5,267,225	7,255,454	6,247,686	7,568,711
Operating charges (%)	1.75	1.75	1.75	1.75
Direct transaction costs (%)	0.07	0.15	0.11	0.11
Prices				
Highest share price (p)	571.83	570.86	546.58	443.60
Lowest share price (p)	514.27	487.85	414.00	315.10

Change in net asset per share				
	I (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	370.08	376.96	284.64	274.17
Return before operating charges*	13.10	(3.15)	95.74	13.24
Operating charges	(3.79)	(3.73)	(3.42)	(2.77)
Return after operating charges*	9.31	(6.88)	92.32	10.47
Distributions on accumulation unit	–	(2.54)	(1.36)	(1.70)
Retained distributions on accumulation share	–	2.54	1.36	1.70
Closing net asset value per share	379.39	370.08	376.96	284.64
*after direct transaction costs of:	0.25	0.55	0.39	0.29
Performance				
Return after charges (%)	2.52	(1.83)	32.43	3.82
Other Information				
Closing net asset value (£'000)	252,324	256,262	299,818	281,884
Closing number of shares	66,508,041	69,244,191	79,534,649	99,030,179
Operating charges (%)	1.00	1.00	1.00	1.00
Direct transaction costs (%)	0.07	0.15	0.11	0.11
Prices				
Highest share price (p)	399.95	395.99	378.26	305.00
Lowest share price (p)	359.32	339.57	284.70	215.70

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	309.35	315.89	239.13	230.91
Return before operating charges*	11.33	(2.64)	80.36	11.16
Operating charges	(3.95)	(3.90)	(3.60)	(2.94)
Return after operating charges*	7.38	(6.54)	76.76	8.22
Distributions on accumulation unit	–	(1.35)	(0.42)	(0.84)
Retained distributions on accumulation share	–	1.35	0.42	0.84
Closing net asset value per share	316.73	309.35	315.89	239.13
*after direct transaction costs of:	0.21	0.46	0.33	0.25
Performance				
Return after charges (%)	2.39	(2.07)	32.10	3.56
Other Information				
Closing net asset value (£'000)	6,334	6,455	7,523	6,767
Closing number of shares	1,999,820	2,086,582	2,381,607	2,829,737
Operating charges (%)	1.25	1.25	1.25	1.25
Direct transaction costs (%)	0.07	0.15	0.11	0.11
Prices				
Highest share price (p)	334.09	331.59	317.09	256.20
Lowest share price (p)	300.25	284.11	239.20	181.50

Change in net asset per share				
	U1 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	276.94	281.88	212.69	204.71
Return before operating charges*	9.69	(2.36)	71.56	9.89
Operating charges	(2.63)	(2.58)	(2.37)	(1.91)
Return after operating charges*	7.06	(4.94)	69.19	7.98
Distributions on accumulation unit	–	(2.11)	(1.21)	(1.42)
Retained distributions on accumulation share	–	2.11	1.21	1.42
Closing net asset value per share	284.00	276.94	281.88	212.69
*after direct transaction costs of:	0.19	0.42	0.29	0.22
Performance				
Return after charges (%)	2.55	(1.75)	32.53	3.90
Other Information				
Closing net asset value (£'000)	155,523	180,484	252,191	262,684
Closing number of shares	54,760,878	65,171,438	89,465,804	123,506,473
Operating charges (%)	0.93	0.93	0.93	0.93
Direct transaction costs (%)	0.07	0.15	0.11	0.11
Prices				
Highest share price (p)	299.35	296.28	282.82	227.90
Lowest share price (p)	268.91	254.04	212.80	161.10

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	281.76	286.56	216.06	207.50
Return before operating charges*	9.75	(2.39)	72.71	10.33
Operating charges	(2.46)	(2.41)	(2.21)	(1.77)
Return after operating charges*	7.29	(4.80)	70.50	8.56
Distributions on accumulation unit	–	(2.36)	(1.42)	(1.60)
Retained distributions on accumulation share	–	2.36	1.42	1.60
Closing net asset value per share	289.05	281.76	286.56	216.06
*after direct transaction costs of:	0.19	0.42	0.29	0.22
Performance				
Return after charges (%)	2.59	(1.68)	32.63	4.13
Other Information				
Closing net asset value (£'000)	4,599	2,298	1,685	1,449
Closing number of shares	1,591,201	815,496	588,055	670,464
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.07	0.15	0.11	0.11
Prices				
Highest share price (p)	304.62	301.39	287.49	231.50
Lowest share price (p)	273.62	258.38	216.10	163.40

Change in net asset per share		
	E (USD) Accumulation**	
	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	81.88	78.43
Return before operating charges*	0.68	3.81
Operating charges	(0.68)	(0.36)
Return after operating charges*	–	3.45
Distributions on accumulation unit	–	(0.92)
Retained distributions on accumulation share	–	0.92
Redemption net asset value per share	81.88	–
Closing net asset value per share	–	81.88
*after direct transaction costs of:	0.17	0.08
Performance		
Return after charges (%)	–	4.40
Other Information		
Closing net asset value (£'000)	–	245,625
Closing number of shares	–	300,000,000
Operating charges (%)	0.45	0.45
Direct transaction costs (%)	–	0.11
Prices		
Highest share price (p)	101.69	114.00
Lowest share price (p)	81.91	71.31

**The E (USD) Accumulation share class was launched on 25 April 2019 and was closed on 27 April 2021.

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Australia - 2.51% (2.11%)			
423,647	AGL Energy	1,851,029	0.41
354,425	Allkem	2,283,688	0.51
62,160	BlueScope Steel	649,862	0.15
208,502	Brambles	1,562,972	0.35
945,704	Coronado Global Resources	821,429	0.18
49,255	Helia	81,935	0.02
262,935	Lynas Rare Earths	890,001	0.20
115,297	OceanaGold	208,552	0.05
309,733	South32	689,698	0.15
579,239	Whitehaven Coal	2,195,439	0.49
		11,234,605	2.51
Belgium - 0.02% (0.02%)			
38,361	AGFA-Gevaert	85,595	0.02
Bermuda - 0.93% (0.84%)			
7,727	Everest Re	2,323,326	0.52
48,901	Golden Ocean	358,079	0.08
14,600	Jardine Matheson	559,975	0.13
3,302,000	Pacific Basin Shipping	910,478	0.20
		4,151,858	0.93
Canada - 2.26% (3.37%)			
32,786	Agnico Eagle Mines	1,478,750	0.33
21,250	Choice Properties Real Estate Investment Trust	182,204	0.04
33,998	ERO Copper	530,106	0.12
1,829	Fairfax Financial	1,015,057	0.22
78,750	First Capital Real Estate Investment Trust	731,648	0.16
102,221	H&R Real Estate Investment Trust	702,979	0.16
16,923	Labrador Iron Ore Royalty	302,628	0.07
77,769	Laurentian Bank of Canada	1,466,533	0.33
64,178	Maple Leaf Foods	1,044,779	0.23
32,274	Open Text	970,628	0.22
11,972	Parex Resources	192,928	0.04
13,976	Suncor Energy	347,848	0.08
19,700	Torex Gold Resources	256,378	0.06
6,455	Tourmaline Oil	230,183	0.05
66,789	Vermilion Energy	671,904	0.15
		10,124,553	2.26

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Denmark - 0.90% (1.05%)			
20,724	D/S Norden	1,033,578	0.23
22,336	Novo Nordisk 'B'	2,967,795	0.67
		4,001,373	0.90
Finland - 0.00% (0.35%)			
France - 0.76% (2.19%)			
15,594	BNP Paribas	798,439	0.18
8,751	Carrefour	144,701	0.03
60,038	Klepierre	1,208,036	0.27
42,646	Renault	1,256,286	0.28
		3,407,462	0.76
Germany - 3.27% (2.74%)			
192,046	Commerzbank	1,690,480	0.38
306,873	Deutsche Bank	2,675,145	0.60
44,299	GEA	1,648,704	0.37
5,586	Hensoldt	166,318	0.04
36,867	Hugo Boss	2,200,536	0.49
16,281	Merck	2,314,564	0.52
6,244	Rheinmetall	1,448,518	0.32
15,062	RWE	561,365	0.12
131,940	TeamViewer	1,925,446	0.43
		14,631,076	3.27
Hong Kong - 0.08% (0.15%)			
23,800	AIA Group	204,958	0.04
101,500	JS Global Lifestyle	71,100	0.02
216,500	WH	95,690	0.02
		371,748	0.08
Ireland - 0.00% (0.40%)			
Israel - 0.67% (0.73%)			
23,543	Check Point Software Technologies	2,385,773	0.53
981,110	Oil Refineries	219,422	0.05
46,671	Phoenix	392,110	0.09
		2,997,305	0.67

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Italy - 1.03% (0.53%)			
75,375	Iveco Group	538,587	0.12
239,966	Leonardo	2,272,190	0.51
3,525,036	Telecom Italia	822,393	0.18
61,928	UniCredit	974,049	0.22
		<hr/>	
		4,607,219	1.03
Japan - 5.47% (5.14%)			
113,300	77 Bank	1,452,904	0.32
10,900	Advantest	669,297	0.15
88,300	Alfresa	1,012,230	0.23
67,800	Astellas Pharma	810,271	0.18
14,500	Capcom	431,633	0.10
75,700	Citizen Watch	330,502	0.07
124,900	Electric Power Development	1,580,515	0.35
13,000	Ferrotec	231,051	0.05
396,700	Fujikura	2,125,601	0.47
57,700	Goldcrest	611,265	0.14
15,900	H.U. Group	254,473	0.06
3,300	Hoya	273,706	0.06
15,800	IHI	313,093	0.07
13,200	Kirin	169,887	0.04
67,800	Kobe Steel	397,320	0.09
146,200	Marubeni	1,635,861	0.37
311,800	Mazda Motor	2,205,747	0.49
36,600	Meitec	488,994	0.11
334,400	Mitsubishi Motors	1,003,243	0.22
30,500	Nippon Gas	340,559	0.08
41,500	Nisshinbo	252,160	0.06
96,600	Okamura	813,618	0.18
120,700	Renesas Electronics	1,245,213	0.28
6,300	Sankyo	219,897	0.05
133,700	Sojitz	2,222,534	0.50
396,900	Suruga Bank	1,186,118	0.26
116,000	Tokyo Tatemono	1,158,470	0.26
134,300	YA-MAN	917,147	0.20
7,200	Zozo	119,982	0.03
		<hr/>	
		24,473,291	5.47
Jersey - 0.00% (0.07%)			
Luxembourg - 0.43% (0.00%)			
84,845	ArcelorMittal	1,912,119	0.43
		<hr/>	

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Netherlands - 3.56% (2.44%)			
176,527	ABN AMRO Bank	2,246,463	0.50
9,841	ASML Holding	4,948,161	1.11
85,659	CNH Industrial	957,159	0.21
157,471	ING Groep	1,545,181	0.35
7,825	NXP Semiconductors	1,019,734	0.23
59,613	STMicroelectronics	2,014,037	0.45
30,165	Wolters Kluwer	3,177,593	0.71
		15,908,328	3.56
Norway - 0.43% (0.29%)			
708,653	MPC Container Ships	924,929	0.21
169,595	Norsk Hydro	990,553	0.22
		1,915,482	0.43
Portugal - 0.17% (0.35%)			
329,427	REN - Redes Energeticas Nacionais	761,046	0.17
Singapore - 0.79% (0.64%)			
1,998,900	Golden Agri-Resources	321,669	0.07
55,800	Jardine Cycle & Carriage	1,126,097	0.25
42,100	Sembcorp Industries	107,394	0.03
3,371,500	Yangzijiang Financial	773,639	0.17
1,621,900	Yangzijiang Shipbuilding	1,189,005	0.27
		3,517,804	0.79
Spain - 0.52% (0.70%)			
21,884	Corp ACCIONA Energias Renovables	624,715	0.14
115,193	Iberdrola	1,189,714	0.26
9,984	Indra Sistemas	105,041	0.02
9,016	Pharma Mar	297,691	0.07
9,493	Solaria Energia y Medio Ambiente	119,101	0.03
		2,336,262	0.52
Sweden - 0.29% (0.10%)			
114,912	Alleima	466,560	0.10
37,197	Mycronic	625,908	0.14
11,605	Nibe Industrier	103,082	0.02
6,891	Volvo	112,427	0.03
		1,307,977	0.29
Switzerland - 1.19% (0.73%)			
44,384	Alcon	2,558,381	0.57

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Switzerland (continued)			
933	Forbo	1,090,538	0.25
8,438	Implenia	302,113	0.07
4,258	Nestlé	433,685	0.10
2,366	Swatch Group	641,074	0.14
2,959	u-blox	283,218	0.06
		5,309,009	1.19
United Kingdom - 5.96% (6.02%)			
97,553	3i Group	1,723,761	0.39
263,707	Aviva	1,115,217	0.25
182,093	Beazley	1,083,453	0.24
74,119	British American Tobacco	2,169,463	0.48
85,536	Burberry Group	2,215,382	0.49
1,709,714	Centrica	1,957,623	0.44
112,654	Drax	709,044	0.16
455,278	Ferrexpo	492,156	0.11
80,449	Inchcape	650,430	0.15
80,303	Johnson Matthey	1,576,749	0.35
171,719	Pearson	1,522,804	0.34
117,022	QinetiQ	434,386	0.10
4,494	Rio Tinto (Australian Listing)	265,529	0.06
1,478,120	Rolls-Royce	2,248,221	0.50
94,308	Smiths	1,585,317	0.35
357,396	Spirent Communications	642,955	0.14
10,532	SSE	193,473	0.04
454,073	Standard Chartered	2,853,395	0.64
23,615	Telecom Plus	426,487	0.10
862,451	Tesco	2,424,350	0.54
1,369,985	Tullow Oil	382,774	0.09
		26,672,969	5.96
United States - 64.73% (65.38%)			
3,199	A.O. Smith	173,836	0.04
129,077	ACADIA Pharmaceuticals	2,190,827	0.49
17,117	Acuity Brands	2,143,609	0.48
14,259	Adobe	4,284,734	0.96
6,888	Affiliated Managers	790,637	0.18
4,912	Agilent Technologies	529,348	0.12
247,465	AGNC Investment	1,949,473	0.44
4,782	Airbnb	455,369	0.10
56,551	Alaska Air	1,955,233	0.44
2,007	Align Technology	519,453	0.12
48,257	Allegro MicroSystems	1,373,560	0.31
12,681	Allison Transmission	492,225	0.11

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
34,021	Alphabet 'A'	2,905,334	0.65
56,014	Alphabet 'C'	4,824,059	1.08
65,416	Amazon.com	5,490,113	1.23
10,251	American Vanguard	157,105	0.04
32,930	AMN Healthcare Services	2,262,152	0.51
9,064	Anthem	3,379,796	0.76
141,963	Apple	19,169,014	4.29
238,355	ARMOUR Residential REIT	965,407	0.22
6,694	Atkore	672,330	0.15
16,618	Autodesk	2,576,206	0.58
17,205	Avery Dennison	2,388,602	0.53
441,010	BGC Partners	1,589,699	0.36
1,134	Booking	2,424,027	0.54
45,604	Box	959,473	0.21
20,657	Cadence Design Systems	3,442,669	0.77
30,382	Cal-Maine Foods	1,148,361	0.26
33,601	Cardinal Health	2,194,613	0.49
1,037	Casey's General Stores	188,734	0.04
135,973	Catalyst Pharmaceuticals	1,723,601	0.39
47,928	Centene	2,628,469	0.59
99,357	ChampionX	2,140,204	0.48
3,412	Charter Communications	1,001,554	0.22
141,926	Chimera Investment	640,344	0.14
13,458	Cigna	2,712,482	0.61
11,729	Colgate-Palmolive	744,694	0.17
115,168	Comcast	3,792,195	0.85
47,511	CommVault Systems	2,202,587	0.49
32,046	Consolidated Edison	2,510,997	0.56
18,314	Danaher	3,451,344	0.77
1,195	Deere	359,517	0.08
83,625	Delta Air Lines	2,283,767	0.51
29,608	Deluxe	356,229	0.08
19,189	Dolby Laboratories	1,277,740	0.29
42,106	Donaldson	2,127,916	0.48
140,514	Dropbox	2,274,254	0.51
57,406	EchoStar	779,757	0.17
18,728	Edwards Lifesciences	1,310,826	0.29
28,309	Electronic Arts	2,866,492	0.64
20,164	Encore Wire	2,508,346	0.56
5,337	Equitable	110,333	0.02
48,323	Evergy	2,387,887	0.53
32,809	Eversource Energy	2,025,401	0.45
10,810	Expedia	807,976	0.18
26,388	Expeditors International of Washington	2,390,605	0.53
12,045	Exxon Mobil	1,133,574	0.25

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
14,828	Facebook	2,835,337	0.63
53,613	Fidelity National Financial	1,513,638	0.34
9,182	FleetCor Technologies	1,562,920	0.35
21,251	Fortive	1,066,693	0.24
13,725	General Dynamics	2,384,264	0.53
39,770	Gentex	873,440	0.20
18,357	GoDaddy	1,105,335	0.25
19,362	Grand Canyon Education	1,827,580	0.41
18,120	Graphic Packaging	355,565	0.08
4,191	Greif	209,400	0.05
1,663	Haemonetics	110,761	0.02
68,564	Hawaiian Electric Industries	2,139,249	0.48
27,542	Helmerich & Payne	726,520	0.16
947	Home Depot	226,618	0.05
13,519	Huntington Ingalls Industries	2,169,150	0.48
3,470	IDEXX Laboratories	1,358,924	0.30
38,975	Incyte	2,308,354	0.52
50,020	Intercept Pharmaceuticals	688,586	0.15
83,944	Ironwood Pharmaceuticals	695,358	0.16
4,223	Jack Henry & Associates	548,886	0.12
9,583	Johnson & Johnson	1,248,604	0.28
8,889	JPMorgan Chase	977,953	0.22
20,217	Keysight Technologies	2,327,038	0.52
20,786	Kforce	977,357	0.22
24,560	Kimberly-Clark	2,831,035	0.63
61,249	Kulicke & Soffa Industries	2,322,364	0.52
6,161	Landstar System	862,942	0.19
24,750	Lincoln National	427,763	0.10
74,886	LiveRamp	1,434,913	0.32
7,436	Lululemon Athletica	2,248,137	0.50
161,346	Lumen Technologies	302,997	0.07
49,902	Macy's	648,841	0.15
17,363	Magnolia Oil & Gas	291,801	0.07
8,801	MarketAxess	2,228,438	0.50
16,281	Mastercard	4,924,073	1.10
30,034	MaxLinear	576,207	0.13
9,564	McKesson	2,773,004	0.62
770	Merck & Co	70,763	0.02
60,775	Microsoft	14,862,236	3.32
9,217	Molina Healthcare	2,185,398	0.49
1,411	Monolithic Power Systems	518,781	0.12
11,351	Moog	813,547	0.18
34,284	Mueller Industries	1,959,865	0.44
24,135	National Beverage	954,107	0.21
275	National Western Life	55,374	0.01

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
13,709	Netflix	3,599,444	0.80
26,367	Neurocrine Biosciences	2,118,046	0.47
135,279	New York Community Bancorp	1,150,738	0.26
33,453	NiSource	757,597	0.17
2,213	Northwest Natural	82,624	0.02
55,861	nVent Electric	1,863,367	0.42
12,332	NVIDIA	2,723,010	0.61
71,110	OFG Bancorp	1,448,003	0.32
61,654	OGE Energy	1,841,231	0.41
2,230	Otis Worldwide	151,346	0.03
3,220	Otter Tail	184,227	0.04
12,463	Palo Alto Networks	1,809,798	0.40
13,834	Pathward Financial*	489,534	0.11
2,928	Paycom Software	676,746	0.15
7,416	PDC Energy	383,871	0.09
218,556	Perdoceo Education	2,255,647	0.50
70,099	Pfizer	2,169,850	0.49
31,485	Portland General Electric	1,267,968	0.28
61,238	PotlatchDeltic	2,250,802	0.50
4,963	Procter & Gamble	617,502	0.14
7,200	Proto Labs	164,717	0.04
77,448	Pure Storage	1,406,969	0.31
16,515	Qualys	1,483,025	0.33
2,579	Ralph Lauren	235,572	0.05
2,920	Regeneron Pharmaceuticals	1,862,996	0.42
8,041	REX American Resources	181,014	0.04
4,268	Roku	190,900	0.04
6,461	Royal Gold	680,443	0.15
5,291	S&T Bancorp	115,739	0.03
45,302	Sanmina	1,882,086	0.42
8,913	SBA Communications	1,850,474	0.41
46,414	SEI Investments	2,174,629	0.49
2,676	ServiceNow	978,581	0.22
99,939	SIGA Technologies	462,835	0.10
50,766	Sprouts Farmers Market	1,399,731	0.31
54,478	Steven Madden	1,518,552	0.34
7,630	Stride	260,648	0.06
66,006	Tapestry	2,143,475	0.48
140,126	Telephone and Data Systems	1,113,916	0.25
35,442	Teradata	1,091,434	0.24
9,491	Tesla	1,240,922	0.28
25,306	Texas Instruments	3,367,689	0.75
4,671	Thermo Fisher Scientific	2,063,499	0.46
1,464	Thor Industries	92,043	0.02
83,106	UGI	2,239,834	0.50

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
956	Ulta Beauty	419,493	0.09
26,594	United Airlines	926,674	0.21
4,122	UnitedHealth	1,614,294	0.36
44,632	US Bancorp	1,217,107	0.27
14,142	USANA Health Sciences	746,430	0.17
2,545	Valero Energy	232,223	0.05
224,454	Valley National Bancorp	1,675,323	0.37
27,368	Varex Imaging	386,118	0.09
6,287	Veeva Systems	896,099	0.20
14,682	VeriSign	2,591,518	0.58
8,067	Vertex Pharmaceuticals	2,187,211	0.49
45,011	Viavi Solutions	320,561	0.07
49,924	Vir Biotechnology	998,321	0.22
33,344	Visa 'A'	6,179,266	1.38
9,589	Waters	2,292,905	0.51
21,869	WEC Energy	1,672,673	0.37
98,858	Weyerhaeuser	2,351,289	0.53
1,384	Williams-Sonoma	133,279	0.03
4,321	WW Grainger	2,390,080	0.53
46,006	Xcel Energy	2,558,207	0.57
78,904	Yelp	1,878,577	0.42
44,316	Zoom Video Communications	2,166,607	0.48
		289,552,534	64.73
DERIVATIVES - 0.07% (0.21%)			
Futures Contracts - 0.07% (0.21%)			
105	Futures EUR ER STX 50 June 2023	169,755	0.04
79	Futures E-mini S&P 500 June 2023	164,271	0.03
		334,026	0.07
Total value of investments		429,613,641	96.04
Net other assets		17,689,279	3.96
Net assets		447,302,920	100.00

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

The figures in brackets show allocations as at 31 October 2022.

Asset allocation	
Equities	95.97%
Derivatives	0.07%
Net other assets	3.96%
Total	100.00%

Portfolio allocation	
United States	64.73%
United Kingdom	5.96%
Japan	5.47%
Netherlands	3.56%
Germany	3.27%
Australia	2.51%
Canada	2.26%
Switzerland	1.19%
Italy	1.03%
Bermuda	0.93%
Denmark	0.90%
Singapore	0.79%
France	0.76%
Israel	0.67%
Spain	0.52%
Norway	0.43%
Luxembourg	0.43%
Sweden	0.29%
Portugal	0.17%
Hong Kong	0.08%
Belgium	0.02%
Derivatives	0.07%
Net other assets	3.96%
Total	100.00%

Major holdings	Percentage of portfolio
Apple	4.29%
Microsoft	3.32%
Visa 'A'	1.38%
Amazon.com	1.23%
ASML Holding	1.11%
Mastercard	1.10%
Alphabet 'C'	1.08%
Adobe	0.96%
Comcast	0.85%
Netflix	0.80%
Number of holdings	307

Statement of Total Return

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Income			
Net capital gains/(losses)		10,553	(20,049)
Revenue	4,334		5,601
Expenses	(2,346)		(2,826)
Interest payable and similar charges	(31)		(29)
Net revenue before taxation	1,957		2,746
Taxation	(500)		(570)
Net revenue after taxation		1,457	2,176
Total return before distributions		12,010	(17,873)
Distributions		(78)	(44)
Change in net assets attributable to shareholders from investment activities		11,932	(17,917)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Opening net assets attributable to shareholders		483,968	595,221
Amounts receivable on issue of shares	27,386		45,642
Amounts payable on cancellation of shares	(75,983)		(111,920)
		(48,597)	(66,278)
Change in net assets attributable to shareholders from investment activities		11,932	(17,917)
Closing net assets attributable to shareholders		447,303	511,026

Balance Sheet

As at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
Assets		
Fixed Assets:		
Investments	429,614	467,233
Current assets:		
Debtors	14,323	7,890
Cash and bank balances	14,593	19,334
Total assets	458,530	494,457
Liabilities		
Creditors:		
Bank overdrafts	(2,952)	(2,167)
Other creditors	(8,275)	(8,322)
Total liabilities	(11,227)	(10,489)
Net assets attributable to shareholders	447,303	483,968

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 31 October 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Merian Global Strategic Bond Fund

Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Merian Global Strategic Bond Fund*	0.2	1.8	10.2	24.6
Bloomberg Barclays Global Aggregate Index (GBP Hedged) (Benchmark)	4.1	(1.9)	(8.9)	0.7
IA Sterling Strategic Bond (Sector Average)	5.0	(3.7)	(0.1)	3.7
Quartile Ranking	4th	1st	1st	1st

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

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Bloomberg Barclays Global Aggregate Index (GBP hedged) over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of global fixed, variable and zero rate debt securities, including government and corporate bonds. The sub-fund will vary the currencies in which it invests to enable it to achieve its objective.

The sub-fund may also invest in other transferable securities (including convertible securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

Performance Review

The sub-fund's performance was weaker than its benchmark in the six months to the end of April 2023.

Market Review

As often happens towards the end of an interest rate cycle, fixed income markets have been through many and rapid rotations in sentiment around the outlook for central bank policy for this year and into 2024. The end of last year and into January 2023 generally saw markets trade in a positive tone around the outlook for central bank policy with bond markets by and large believing that central banks, and the US Federal Reserve in particular, had completed their hiking cycle. The expectation was that this would lead to a slowdown in economic activity into the end of 2023 allowing the possibility that official interest rate levels could start to fall. In this context, the significant bearishness in bonds seen until October of 2022 was supposed to have ended and bonds looked cheap. Fixed income markets traded with a much better tone and credit spreads generally tightened. This outlook was also reflected in foreign exchange markets where the US Dollar finished its seemingly inexorable rise around October 2022 and subsequently started to weaken. Emerging markets did much better, bolstered by falling yields and a weaker US currency. However, in February strong US economic data (mainly in the form of very strong US employment data) created a real concern that activity was not going to slow as anticipated, and the global central banks had a lot more work to do. Inflation pricing in the market surged, especially in Europe, and the concerns that "nothing was breaking" led to a significant rise in bond yields during February. Then at the beginning of March it became clear that something had broken as the demise of Silicon Valley Bank (SVB) showed that the stresses in the system were very real. The pressure on other small US banks grew and in Europe the demise and rapid takeover of Credit Suisse caused bond markets to rally again sharply. Since then, the markets have been caught in a trading range pulled between longer term economic concerns and the still elevated level of inflation data and lack of near-term economic weakness in the official data releases.

Policy Review

The sub-fund struggled somewhat during this period as the desire to control volatility prompted an adjustment in duration as the rapid rotation of themes moved through the market from recession watch in January, to strong data in February and US financial crisis in March. In April, the market believed a contagion from the turmoil in US regional banks has been contained. The rotation of positioning during these periods cost the sub-fund some performance. The Credit Suisse story too hurt some of the sub-fund's holdings in financial names. Outside of these rapid rotations in themes the sub-fund made some performance back and the emerging market exposure did well. However overall, the sub-fund underperformed over these six months.

Investment Outlook

The team believes there will be a slowdown in the US economy leading to weaker growth in the global economy as well. However, this slowdown will be reasonably mild as unemployment rises and we anticipate a relatively quick reaction from central banks as the jobless levels rise and inflation continues to ease. They will look through this cycle and therefore are likely to ease policy before inflation has returned to target. This may create some long-term risks around the inflation profile but will lead to bond markets seeing good performance as yields fall and yield curves steepen from their current extreme inverted shapes. However, as seen from recent data, this is likely to take some time to play out and therefore in the near-term concerns remain around the still elevated inflation levels and solid, if unspectacular, activity levels. Central banks continue to show nervousness around the stubbornly high level of inflation; however, they seem keen to bring the present hiking cycle to an end as soon as the data allows. Therefore, the perspective around economic data and especially labour market data is key in this regard to informing the timing of this cycle. Currently, with unemployment still low and households able to raise wages to at least partially protect against the ravages of inflation then activity isn't slowing quickly enough for central bankers to feel secure in pausing their tightening of policy.

May 2023

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	223.72	224.74	220.89	206.33
Return before operating charges*	0.80	5.20	7.41	19.47
Operating charges	(1.28)	(2.56)	(2.60)	(2.42)
Return after operating charges*	(0.48)	2.64	4.81	17.05
Distributions on income shares	(2.78)	(3.66)	(0.96)	(2.49)
Closing net asset value per share	220.46	223.72	224.74	220.89
*after direct transaction costs of:	–	–	(0.03)	–
Performance				
Return after charges (%)	(0.21)	1.17	2.18	8.26
Other Information				
Closing net asset value (£'000)	2,163	1,654	1,819	1,462
Closing number of shares	981,203	739,477	809,456	661,729
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	227.35	226.47	229.10	223.20
Lowest share price (p)	220.13	218.45	220.70	198.60

Change in net asset per share				
	I (GBP) Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	117.56	118.10	116.05	108.41
Return before operating charges*	0.44	2.80	3.92	10.24
Operating charges	(0.38)	(0.76)	(0.77)	(0.73)
Return after operating charges*	0.06	2.04	3.15	9.51
Distributions on income shares	(1.76)	(2.58)	(1.10)	(1.87)
Closing net asset value per share	115.86	117.56	118.10	116.05
*after direct transaction costs of:	–	–	(0.02)	–
Performance				
Return after charges (%)	0.05	1.73	2.71	8.77
Other Information				
Closing net asset value (£'000)	68,580	48,298	26,474	10,661
Closing number of shares	59,194,527	41,082,752	22,416,688	9,186,328
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	119.60	119.11	120.40	117.40
Lowest share price (p)	115.76	114.96	116.00	104.40

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	112.99	113.61	111.67	104.31
Return before operating charges*	0.41	2.75	3.75	9.86
Operating charges	(0.34)	(0.68)	(0.69)	(0.65)
Return after operating charges*	0.07	2.07	3.06	9.21
Distributions on income shares	(1.71)	(2.69)	(1.12)	(1.85)
Closing net asset value per share	111.35	112.99	113.61	111.67
*after direct transaction costs of:	–	–	(0.01)	–
Performance				
Return after charges (%)	0.06	1.82	2.74	8.83
Other Information				
Closing net asset value (£'000)	11,269	10,143	8,070	3,769
Closing number of shares	10,120,104	8,976,239	7,103,370	3,375,508
Operating charges (%)	0.60	0.60	0.60	0.60
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	114.96	114.49	115.90	112.90
Lowest share price (p)	111.27	110.55	111.60	100.50

Change in net asset per share				
	U2 (GBP) Income**			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	111.72	112.60	110.54	103.36
Return before operating charges*	0.69	2.94	3.83	9.64
Operating charges	(0.22)	(0.62)	(0.62)	(0.58)
Return after operating charges*	0.47	2.32	3.21	9.06
Distributions on income shares	(0.76)	(3.20)	(1.15)	(1.88)
Redemption net asset value per share	111.43	–	–	–
Closing net asset value per share	–	111.72	112.60	110.54
*after direct transaction costs of:	–	–	(0.01)	–
Performance				
Return after charges (%)	0.42	2.06	2.90	8.77
Other Information				
Closing net asset value (£'000)	–	–	1	3
Closing number of shares	–	86	804	2,895
Operating charges (%)	0.55	0.55	0.55	0.55
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	113.46	113.00	114.80	111.80
Lowest share price (p)	111.11	108.86	110.60	99.57

**The U2 (GBP) Income share class was closed on 8 March 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	L (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	389.02	384.43	376.26	347.42
Return before operating charges*	1.37	8.99	12.61	32.99
Operating charges	(2.23)	(4.40)	(4.44)	(4.15)
Return after operating charges*	(0.86)	4.59	8.17	28.84
Distributions on accumulation share	(4.85)	(6.34)	(1.64)	(4.21)
Retained distributions on accumulation share	4.85	6.34	1.64	4.21
Closing net asset value per share	388.16	389.02	384.43	376.26
*after direct transaction costs of:	–	–	(0.05)	–
Performance				
Return after charges (%)	(0.22)	1.19	2.17	8.30
Other Information				
Closing net asset value (£'000)	31,693	28,360	25,381	18,771
Closing number of shares	8,164,941	7,290,042	6,602,164	4,988,870
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	396.62	391.65	390.70	379.50
Lowest share price (p)	385.13	375.13	376.00	335.80

Change in net asset per share				
	I (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	144.69	142.26	138.54	127.27
Return before operating charges*	0.51	3.35	4.65	12.13
Operating charges	(0.47)	(0.92)	(0.93)	(0.86)
Return after operating charges*	0.04	2.43	3.72	11.27
Distributions on accumulation share	(2.17)	(3.08)	(1.32)	(2.21)
Retained distributions on accumulation share	2.17	3.08	1.32	2.21
Closing net asset value per share	144.73	144.69	142.26	138.54
*after direct transaction costs of:	–	–	(0.02)	–
Performance				
Return after charges (%)	0.03	1.71	2.69	8.86
Other Information				
Closing net asset value (£'000)	196,166	139,987	81,207	42,117
Closing number of shares	135,542,809	96,751,853	57,081,116	30,400,323
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	147.71	145.59	144.30	139.60
Lowest share price (p)	143.52	139.27	138.40	123.30

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	129.01	126.79	123.41	113.34
Return before operating charges*	0.46	2.98	4.14	10.78
Operating charges	(0.39)	(0.76)	(0.76)	(0.71)
Return after operating charges*	0.07	2.22	3.38	10.07
Distributions on accumulation share	(1.97)	(2.78)	(1.24)	(2.02)
Retained distributions on accumulation share	1.97	2.78	1.24	2.02
Closing net asset value per share	129.08	129.01	126.79	123.41
*after direct transaction costs of:	–	–	(0.02)	–
Performance				
Return after charges (%)	0.05	1.75	2.74	8.88
Other Information				
Closing net asset value (£'000)	68,630	92,037	44,071	32,829
Closing number of shares	53,168,163	71,339,317	34,759,327	26,600,756
Operating charges (%)	0.60	0.60	0.60	0.60
Direct transaction costs (%)	–	–	(0.01)	–
Prices				
Highest share price (p)	131.72	129.81	128.60	124.40
Lowest share price (p)	128.00	124.14	123.50	109.80

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 89.23% (84.39%)			
Australia - 0.05% (0.00%)			
\$600,000	Australia Government Bond 1.75% 21/06/2051	201,996	0.05
Brazil - 1.91% (1.88%)			
R\$44,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	6,672,606	1.77
\$800,000	Brazilian Government International Bond 5.625% 21/02/2047	537,546	0.14
		7,210,152	1.91
Canada - 0.63% (0.78%)			
\$4,850,000	Canadian Government Bond 0.5% 01/12/2030	2,399,471	0.63
Cyprus - 0.58% (0.67%)			
€1,410,000	Cyprus Government Bond 0.625% 03/12/2024	1,182,041	0.31
€1,250,000	Cyprus Government Bond 1.5% 16/04/2027	1,012,000	0.27
		2,194,041	0.58
France - 3.26% (4.46%)			
€300,000	Aéroports de Paris 2.75% 02/04/2030	248,624	0.07
€100,000	Air Liquide Finance 1% 02/04/2025	84,080	0.02
€15,804	French Republic Government Bond 0.1% 01/03/2026	15,960	–
€7,550,000	French Republic Government Bond 3.5% 25/04/2026	6,766,011	1.79
€10,374,656	French Republic Government Bond 0.75% 25/05/2052	4,886,963	1.29
€400,000	Suez 1.25% 02/04/2027	322,181	0.09
		12,323,819	3.26
Germany - 20.06% (13.54%)			
\$600,000	Aroundtown 5.375% 21/03/2029	346,362	0.09
€11,930,000	Bundesrepublik Deutschland 1.5% 15/05/2023	10,454,307	2.76
€22,180,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	19,395,703	5.13
€8,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5687% 15/04/2030	8,879	–
€1,820,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	1,876,134	0.50
€6,400,000	German Treasury Bill 17/05/2023	5,605,178	1.48
€22,050,000	German Treasury Bill 20/09/2023	19,111,117	5.05
€22,110,000	German Treasury Bill 18/10/2023	19,115,288	5.05
		75,912,968	20.06
Greece - 4.14% (0.62%)			
€30,000	Hellenic Republic Government Bond 1.875% 23/07/2026	25,058	0.01
€2,063,000	Hellenic Republic Government Bond 1.5% 18/06/2030	1,523,069	0.40
€14,239,000	Hellenic Republic Government Bond 1.75% 18/06/2032	10,294,232	2.72

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Greece (continued)		
€4,350,000	Hellenic Republic Government Bond 4.25% 15/06/2033	3,834,098	1.01
		15,676,457	4.14
	Guernsey, Channel Islands - 0.05% (0.05%)		
£200,000	Pinewood Finance 3.25% 30/09/2025	187,200	0.05
	India - 0.13% (0.16%)		
₹51,000,000	Asian Development Bank 6.2% 06/10/2026	487,766	0.13
	Indonesia - 2.69% (3.03%)		
Rp83,504,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	4,472,787	1.18
Rp21,480,000,000	Indonesia Treasury Bond 7.5% 15/06/2035	1,229,708	0.33
Rp37,000,000,000	Indonesia Treasury Bond 6.375% 15/07/2037	1,946,757	0.51
Rp44,980,000,000	Indonesia Treasury Bond 7.375% 15/05/2048	2,525,701	0.67
		10,174,953	2.69
	Italy - 3.54% (5.69%)		
€3,168,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	2,744,462	0.72
€5,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	4,004	—
€5,150,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	3,593,334	0.95
€3,000	Italy Buoni Poliennali Del Tesoro 0.15% 15/05/2051	1,933	—
€12,780,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	7,060,737	1.87
		13,404,470	3.54
	Japan - 4.64% (3.88%)		
¥865,200,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	5,685,276	1.50
¥1,064,600,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	6,849,612	1.81
¥784,300,000	Japanese Government CPI Linked Bond 0.005% 10/03/2031	5,043,975	1.33
		17,578,863	4.64
	Luxembourg - 0.16% (0.18%)		
€300,000	John Deere Cash Management 1.85% 02/04/2028	248,282	0.07
€300,000	John Deere Cash Management 2.2% 02/04/2032	242,955	0.06
€147,000	Prologis 1.625% 17/06/2032	100,520	0.03
		591,757	0.16
	Mexico - 6.83% (6.14%)		
\$2,940,000	Mexican Bonos 8.5% 31/05/2029	12,795,031	3.38
\$1,124,600	Mexican Bonos 8.5% 18/11/2038	4,717,603	1.25
\$1,024,500	Mexican Bonos 7.75% 13/11/2042	3,948,809	1.04

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Mexico (continued)		
\$6,613,000	Mexico Government International Bond 4.28% 14/08/2041	4,393,811	1.16
		25,855,254	6.83
	Netherlands - 0.19% (0.23%)		
\$600,000	Cooperatieve Rabobank 4% 10/04/2029	461,785	0.12
€200,000	Koninklijke Ahold Delhaize 1.75% 02/04/2027	164,707	0.05
€100,000	Unilever 1.75% 25/03/2030	79,933	0.02
		706,425	0.19
	New Zealand - 9.98% (5.42%)		
\$44,303,000	New Zealand Government Bond 4.5% 15/04/2027	22,109,807	5.84
\$38,330,000	New Zealand Government Bond 0.25% 15/05/2028	15,622,800	4.13
\$81,000	New Zealand Government Bond 1.75% 15/05/2041	27,087	0.01
		37,759,694	9.98
	Poland - 1.01% (0.00%)		
zł19,710,000	Republic of Poland Government Bond 6% 25/10/2033	3,817,491	1.01
	Portugal - 0.06% (0.07%)		
€300,000	EDP - Energias de Portugal 1.625% 15/04/2027	244,182	0.06
	South Africa - 3.65% (2.03%)		
R86,050,000	Republic of South Africa Government Bond 8.25% 31/03/2032	3,189,135	0.84
R260,580,000	Republic of South Africa Government Bond 8.75% 31/01/2044	8,605,890	2.28
\$3,530,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,011,698	0.53
		13,806,723	3.65
	Spain - 0.09% (0.29%)		
€400,000	Abanca Corporation Bancaria 6.125% 18/01/2029	343,244	0.09
	Sweden - 0.00% (0.15%)		
	United Arab Emirates - 0.00% (0.18%)		
	United Kingdom - 10.34% (9.23%)		
£700,000	Admiral 5.5% 25/07/2024	691,467	0.18
£1,120,000	Barclays 8.875% Perpetual	1,027,389	0.27
€170,000	Coca-Cola Europacific Partners 1.75% 27/03/2026	141,518	0.04
£800,000	Coventry Building Society 1.875% 24/10/2023	786,147	0.21
£665,000	Logicor 1.875% 17/11/2031	586,070	0.15

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£1,170,000	Nationwide Building Society 5.875% Perpetual	1,082,601	0.28
\$800,000	Phoenix Group 5.375% 06/07/2027	611,124	0.16
\$1,300,000	Sky 3.75% 16/09/2024	1,015,709	0.27
£240,000	Sovereign Housing Capital 2.375% 04/11/2048	147,484	0.04
£11,850,000	United Kingdom Gilt 0.75% 22/07/2023	11,758,103	3.11
£3,250,000	United Kingdom Gilt 2.25% 07/09/2023	3,226,314	0.85
£17,350,000	United Kingdom Treasury Bill 05/06/2023	17,283,122	4.57
£800,000	Western Power Distribution 3.625% 06/11/2023	792,464	0.21
		39,149,512	10.34
United States - 15.24% (25.71%)			
€200,000	Air Products and Chemicals 0.8% 05/05/2032	138,510	0.04
\$290,000	Comcast 3.4% 01/04/2030	216,335	0.06
£500,000	Digital Stout 3.3% 19/07/2029	426,277	0.11
€300,000	Lehman Brothers 4.625% 14/03/2019 4.625% 14/03/2019*	–	–
\$245,000	MetLife 4.55% 23/03/2030	195,389	0.05
\$10,450,000	United States Treasury Bill 11/07/2023	8,235,602	2.17
\$25,080,000	United States Treasury Note/Bond 0.125% 15/12/2023	19,380,146	5.12
\$7,740,000	United States Treasury Note/Bond 0.75% 31/12/2023	5,990,818	1.58
\$8,233,000	US Treasury Inflation Indexed Bonds 0.125% 15/02/2051	5,171,012	1.37
\$1,120,000	US Treasury Notes 1.75% 31/07/2024	861,005	0.23
\$14,400,000	US Treasury Notes 0.75% 31/05/2026	10,473,412	2.77
\$20,000	US Treasury Notes 1.75% 15/11/2029	14,376	–
\$7,500,000	US Treasury Notes 1.625% 15/05/2031	5,231,335	1.38
\$1,150,000	US Treasury Notes 2.5% 15/02/2046	729,180	0.19
£760,000	Verizon Communications 2.5% 08/04/2031	631,640	0.17
		57,695,037	15.24
COLLECTIVE INVESTMENT SCHEMES - 3.57% (4.83%)			
Ireland - 2.63% (3.70%)			
391,565	Jupiter Emerging Market Debt Fund - I Accumulation (USD)*	3,032,564	0.80
373,711	Jupiter Emerging Market Debt Income Fund - I Accumulation (USD)*	2,444,986	0.65
595,748	Jupiter Financials Contingent Capital Fund - F Income (USD)*	4,480,601	1.18
		9,958,151	2.63

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
40,686	Luxembourg - 0.94% (1.13%) Jupiter Global Emerging Markets Short Duration Bond - I Accumulation (USD)*	3,551,567	0.94
	DERIVATIVES - 1.40% (4.62%)		
	Credit Default Swaps - (0.05%) (0.00%)		
20,890,000	Buy Protection on CDX-NAHY40 Index 5 Years 20/06/2028	(195,013)	(0.05)
	Interest Rate Swaps - 0.00% (0.13%)		
(34,000,000)	IRS Receive CAD 2.0098%; Pay 3M BA-CDOR Expiry 16/02/2024	(452,963)	(0.12)
10,100,000	OIS Pay GBP 1.7946%; Receive 1D SONIA-OIS-COMPOUND Expiry 11/02/2027	863,035	0.23
2,618,850	OIS Pay GBP 3.1826%; Pay 1D SONIA-OIS-COMPOUND Expiry 15/11/2052	152,265	0.04
6,480,000	OIS Pay GBP 3.3162%; Receive 1D SONIA-OIS COMPOUND Expiry 15/11/2052	206,310	0.06
237,400,000	OIS Pay JPY 0.9502%; Receive 1D TONA-OIS-COMPOUND Expiry 28/03/2052	16,006	–
253,350,000	OIS Pay JPY 0.96589%; Receive 1D TONA-OIS-COMPOUND Expiry 28/03/2052	11,114	–
(28,870,000)	OIS Receive GBP 3.7957%; Pay 1D SONIA-OIS-COMPOUND Expiry 11/02/2027	(363,444)	(0.10)
(42,740,000)	OIS Receive GBP 4.0318%; Pay 1D SONIA-OIS-COMPOUND Expiry 24/01/2025	(399,063)	(0.10)
(34,460,000)	OIS Receive GBP 4.4928%; Pay 1D SONIA-OIS COMPOUND Expiry 24/01/2025	(35,770)	(0.01)
		(2,510)	–
	Futures Contracts - (0.13%) (0.01%)		
453	Futures 10Y Canadian Bond June 2023	236,118	0.06
160	Futures AUST 10Y Bond June 2023	64,836	0.02
530	Futures CBT 10Y T-Note June 2023	94,110	0.03
1,261	Futures CBT 5Y T-Note June 2023	(218,063)	(0.06)
37	Futures CBT T-Bonds June 2023	165,631	0.04
(243)	Futures CBT UL T-Bonds June 2023	(130,144)	(0.03)
214	Futures CBT ULT T-Note June 2023	(108,463)	(0.03)
(562)	Futures Euro Bobl June 2023	(265,089)	(0.07)
(97)	Futures Euro BTP June 2023	(102,514)	(0.03)
213	Futures Euro Bund June 2023	216,017	0.06
(105)	Futures Euro Buxl June 2023	(254,589)	(0.07)
(317)	Futures Euro Schatz June 2023	38,269	0.01
(284)	Futures Euro-Oat June 2023	(463,384)	(0.12)
(22)	Futures Lif Long Gilt June 2023	(2,444)	–
35	Futures OSE 10Y JGB June 2023	161,388	0.04
(95)	Futures SFE 3Y T-Bond June 2023	(69,574)	(0.02)

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Futures Contracts (continued)			
(130)	Futures US 2Y T-Note June 2023	164,060	0.04
		(473,835)	(0.13)
Forward Currency Contracts - 1.58% (4.48%)			
	Bought JPY ¥321,533,172: Sold AUD \$3,600,000	(12,527)	–
	Bought JPY ¥333,772,202: Sold AUD \$3,800,000	(46,169)	(0.01)
	Bought NZD \$15,575,619: Sold AUD \$14,350,000	98,090	0.03
	Bought USD \$3,813,062: Sold BRL R\$19,500,000	(57,865)	(0.02)
	Bought EUR €6,579,543: Sold CAD \$9,700,000	78,901	0.02
	Bought Sterling £19,546,003: Sold CAD \$32,814,476	277,022	0.07
	Bought USD \$2,400,148: Sold CAD \$3,250,000	165	–
	Bought USD \$1,909,837: Sold CAD \$2,600,000	(8,043)	–
	Bought CHF F4,457,044: Sold EUR €4,550,000	(17,549)	–
	Bought Sterling £19,197,635: Sold EUR €21,617,914	223,686	0.06
	Bought Sterling £18,980,924: Sold EUR €21,408,614	190,677	0.05
	Bought Sterling £20,151,221: Sold EUR €22,827,910	115,264	0.03
	Bought Sterling £20,150,836: Sold EUR €22,827,910	114,878	0.03
	Bought Sterling £20,149,865: Sold EUR €22,827,910	113,908	0.03
	Bought Sterling £20,136,591: Sold EUR €22,827,910	100,633	0.03
	Bought Sterling £4,161,547: Sold EUR €4,729,062	10,870	–
	Bought JPY ¥668,392,209: Sold EUR €4,650,000	(165,682)	(0.04)
	Bought USD \$5,139,683: Sold EUR €4,700,000	(38,095)	(0.01)
	Bought CAD \$2,615,845: Sold GBP £1,559,093	(23,043)	(0.01)
	Bought CAD \$3,140,932: Sold GBP £1,870,463	(26,077)	(0.01)
	Bought EUR €889,375: Sold GBP £784,334	(3,734)	–
	Bought NZD \$996,818: Sold GBP £497,616	(7,622)	–
	Bought USD \$11,847,625: Sold GBP £9,494,150	(421)	–
	Bought USD \$557,813: Sold GBP £451,917	(8,345)	–
	Bought USD \$14,581,044: Sold GBP £11,653,608	(58,764)	(0.02)
	Bought USD \$13,530,400: Sold GBP £10,838,577	(79,205)	(0.02)
	Bought USD \$14,519,182: Sold GBP £11,683,728	(138,077)	(0.04)
	Bought USD \$22,847,100: Sold GBP £18,339,360	(171,351)	(0.05)
	Bought ZAR R3,549,718: Sold GBP £155,381	(1,468)	–
	Bought USD \$5,079,635: Sold IDR Rp75,750,000,000	(66,749)	(0.02)
	Bought Sterling £3,751,577: Sold JPY ¥605,854,094	202,338	0.05
	Bought NZD \$20,050,000: Sold JPY ¥1,622,865,646	348,623	0.09
	Bought ZAR R46,500,000: Sold JPY ¥336,939,000	42,342	0.01
	Bought USD \$5,090,399: Sold KRW ₩6,715,000,000	50,834	0.01
	Bought Sterling £22,077,540: Sold MXN \$501,564,164	51,136	0.01
	Bought EUR €2,300,000: Sold NZD \$4,030,771	37,338	0.01

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought Sterling £49,729,403: Sold NZD \$98,508,443	1,306,679	0.35
	Bought JPY ¥247,603,020: Sold NZD \$3,000,000	(24,159)	(0.01)
	Bought MXN \$86,250,000: Sold NZD \$7,645,251	29,613	0.01
	Bought SEK kr49,400,000: Sold NZD \$7,752,430	23,271	0.01
	Bought USD \$2,590,958: Sold NZD \$4,100,000	44,937	0.01
	Bought USD \$2,550,350: Sold NZD \$4,050,000	37,223	0.01
	Bought USD \$2,495,622: Sold NZD \$4,000,000	18,282	–
	Bought USD \$2,381,669: Sold NZD \$3,850,000	1,400	–
	Bought Sterling £3,861,278: Sold PLN zł20,168,258	14,333	–
	Bought CAD \$6,568,543: Sold SEK kr50,750,000	(81,713)	(0.02)
	Bought Sterling £742,848: Sold SEK kr9,512,294	4,576	–
	Bought USD \$7,370,979: Sold SEK kr76,250,000	(56,538)	(0.01)
	Bought AUD \$1,500,000: Sold USD \$1,008,897	(12,214)	–
	Bought AUD \$3,550,000: Sold USD \$2,388,247	(29,323)	(0.01)
	Bought BRL R\$2,750,000: Sold USD \$554,659	(5,294)	–
	Bought CAD \$650,000: Sold USD \$486,570	(5,234)	–
	Bought CAD \$6,850,000: Sold USD \$5,110,510	(41,490)	(0.01)
	Bought CHF F2,150,000: Sold USD \$2,422,500	(8,435)	–
	Bought EUR €2,300,000: Sold USD \$2,500,614	30,212	0.01
	Bought EUR €2,300,000: Sold USD \$2,514,650	19,051	0.01
	Bought EUR €5,900,000: Sold USD \$6,500,661	9,080	–
	Bought EUR €450,000: Sold USD \$490,422	4,979	–
	Bought Sterling £39,670,171: Sold USD \$48,880,395	800,490	0.21
	Bought Sterling £39,653,050: Sold USD \$48,880,394	783,370	0.21
	Bought Sterling £39,651,114: Sold USD \$48,880,394	781,433	0.21
	Bought Sterling £39,643,467: Sold USD \$48,880,394	773,786	0.20
	Bought Sterling £4,050,000: Sold USD \$4,997,864	75,699	0.02
	Bought Sterling £4,139,236: Sold USD \$5,150,000	43,957	0.01
	Bought Sterling £2,053,820: Sold USD \$2,568,000	11,747	–
	Bought Sterling £1,600,000: Sold USD \$1,997,709	11,423	–
	Bought IDR Rp70,930,000,000: Sold USD \$4,748,611	68,708	0.02
	Bought IDR Rp26,250,000,000: Sold USD \$1,754,445	27,763	0.01
	Bought KRW ₩3,350,600,000: Sold USD \$2,563,385	(43,985)	(0.01)
	Bought KRW ₩3,350,000,000: Sold USD \$2,580,894	(58,265)	(0.02)
	Bought MXN \$45,550,000: Sold USD \$2,480,668	27,721	0.01
	Bought MXN \$27,850,000: Sold USD \$1,528,457	7,616	–
	Bought MXN \$13,550,000: Sold USD \$740,848	5,932	–
	Bought PLN zł20,150,000: Sold USD \$4,804,098	23,245	0.01
	Bought SEK kr9,350,000: Sold USD \$901,925	8,464	–
	Bought ZAR R46,500,000: Sold USD \$2,540,661	(4,121)	–

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought ZAR R44,800,000: Sold USD \$2,500,749	(46,094)	(0.01)
	Bought ZAR R45,050,000: Sold USD \$2,522,096	(52,230)	(0.01)
	Bought Sterling £10,774,436: Sold ZAR R242,519,713	258,928	0.07
	Bought Sterling £1,777,431: Sold ZAR R39,354,022	71,065	0.02
	Bought USD \$7,264,953: Sold ZAR R133,050,000	8,122	–
	Bought USD \$2,553,424: Sold ZAR R47,100,000	(11,745)	–
		5,978,184	1.58
	Total value of investments	356,538,019	94.20
	Net other assets	21,963,312	5.80
	Net assets	378,501,331	100.00

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

The figures in brackets show allocations as at 31 October 2022.

¹Represents an investment in a Jupiter Investment Management Group Limited product.

²Represents a defaulted security.

Portfolio split by investment grade	Market value £'000	Total net assets %
Investments of investment grade	212,731	56.21
Investments below investment grade	39,334	10.39
Unrated	85,657	22.63
Total Corporate Bonds and Fixed Interest Stocks	337,722	89.23
Interest Rate Swaps	(3)	0.00
Credit Default Swaps	(195)	(0.05)
Futures Contracts	(474)	(0.13)
Collective Investment Schemes	13,510	3.57
Forward Currency Contracts	5,978	1.58
Portfolio of investments	356,538	94.20
Net other assets	21,963	5.80
Net assets	378,501	100.00

Asset allocation	
Debt Securities	89.23%
Collective Investment Schemes	3.57%
Derivatives	1.40%
Net other assets	5.80%
Total	100.00%

Portfolio allocation	
Germany	20.06%
United States	15.24%
United Kingdom	10.34%
New Zealand	9.98%
Mexico	6.83%
Japan	4.64%
Greece	4.14%
South Africa	3.65%
Italy	3.54%
France	3.26%
Indonesia	2.69%
Ireland	2.63%
Brazil	1.91%
Luxembourg	1.10%
Poland	1.01%
Canada	0.63%
Cyprus	0.58%
Netherlands	0.19%
India	0.13%
Spain	0.09%
Portugal	0.06%
Australia	0.05%
Guernsey, Channel Islands	0.05%
Derivatives	1.40%
Net other assets	5.80%
Total	100.00%

Major holdings	Percentage of portfolio
New Zealand Government Bond 4.5% 15/04/2027	5.84%
Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	5.13%
United States Treasury Note/Bond 0.125% 15/12/2023	5.12%
German Treasury Bill 18/10/2023	5.05%
German Treasury Bill 20/09/2023	5.05%
United Kingdom Treasury Bill 05/06/2023	4.57%
New Zealand Government Bond 0.25% 15/05/2028	4.13%
Mexican Bonos 8.5% 31/05/2029	3.38%
United Kingdom Gilt 0.75% 22/07/2023	3.11%
US Treasury Notes 0.75% 31/05/2026	2.77%
Number of holdings	198

Statement of Total Return

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Income			
Net capital losses		(6,147)	(1,633)
Revenue	7,572		1,922
Expenses	(1,276)		(677)
Interest payable and similar charges	(651)		(38)
Net revenue before taxation	5,645		1,207
Taxation	(32)		(25)
Net revenue after taxation		5,613	1,182
Total return before distributions		(534)	(451)
Distributions		(5,615)	(1,184)
Change in net assets attributable to shareholders from investment activities		(6,149)	(1,635)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Opening net assets attributable to shareholders		320,479	187,023
Amounts receivable on issue of shares	140,490		56,595
Amounts payable on cancellation of shares	(80,713)		(45,223)
		59,777	11,372
Change in net assets attributable to shareholders from investment activities		(6,149)	(1,635)
Retained distribution on accumulation shares		4,394	992
Closing net assets attributable to shareholders		378,501	197,752

Balance Sheet

As at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
Assets		
Fixed Assets:		
Investments	362,034	306,453
Current assets:		
Debtors	14,494	7,978
Cash and bank balances	31,977	34,702
Total assets	408,505	349,133
Liabilities		
Investment liabilities	(5,496)	(5,692)
Creditors:		
Bank overdrafts	(10,917)	(19,345)
Distributions payable	(621)	(408)
Other creditors	(12,970)	(3,209)
Total liabilities	(30,004)	(28,654)
Net assets attributable to shareholders	378,501	320,479

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 31 October 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The sub-fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the sub-fund.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market risk, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Distribution Tables

For the quarter ended 31 January 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.3811	–	1.3811	–
Group 2	0.7788	0.6023	1.3811	–

	Revenue	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4007	–	2.4007	–
Group 2	1.4538	0.9469	2.4007	–

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8760	–	0.8760	0.0580
Group 2	0.5673	0.3087	0.8760	0.0580

	Revenue	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0776	–	1.0776	0.0680
Group 2	0.6301	0.4475	1.0776	0.0680

Distribution Tables *(continued)*

For the quarter ended 31 January 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8549	–	0.8549	0.0693
Group 2	0.4986	0.3563	0.8549	0.0693

	Revenue	Equalisation	Distribution accumulated 31.03.23	Distribution accumulated 31.03.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9769	–	0.9769	0.0747
Group 2	0.6658	0.3111	0.9769	0.0747

	Revenue	Equalisation	Distribution paid 31.03.23	Distribution paid 31.03.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7564	–	0.7564	0.0818
Group 2	0.7564	–	0.7564	0.0818

Distribution Tables *(continued)*

For the quarter ended 30 April 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 February 2023

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

	Revenue	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4003	–	1.4003	0.8504
Group 2	0.8447	0.5556	1.4003	0.8504

	Revenue	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4502	–	2.4502	1.4591
Group 2	1.3403	1.1099	2.4502	1.4591

	Revenue	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8792	–	0.8792	0.6793
Group 2	0.4564	0.4228	0.8792	0.6793

	Revenue	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0899	–	1.0899	0.8219
Group 2	0.6871	0.4028	1.0899	0.8219

Distribution Tables *(continued)*

For the quarter ended 30 April 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 February 2023

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

	Revenue	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
	pence per share	pence per share	pence per share	pence per share
U1 (GBP) Income Shares	0.8587	–	0.8587	0.7660
Group 1	0.8587	–	0.8587	0.7660
Group 2	0.4406	0.4181	0.8587	0.7660

	Revenue	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
	pence per share	pence per share	pence per share	pence per share
U1 (GBP) Accumulation Shares	0.9881	–	0.9881	0.7427
Group 1	0.9881	–	0.9881	0.7427
Group 2	0.4771	0.5110	0.9881	0.7427

	Revenue	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
	pence per share	pence per share	pence per share	pence per share
U2 (GBP) Income*	–	–	–	1.3548
Group 1	–	–	–	1.3548
Group 2	–	–	–	1.3548

*The U2 (GBP) Income share class was closed on 8 March 2023.

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

Jupiter Merian North American Equity Fund

Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Jupiter Merian North American Equity Fund*	(1.9)	(0.1)	46.6	66.8
MSCI North America Index with net dividends reinvested (Benchmark)	(1.1)	1.1	47.7	80.6
IA North America (Sector Average)	(1.5)	(0.6)	41.3	68.3
Quartile Ranking	3rd	2nd	2nd	3rd

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

Investment Objective and Policy

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI North America Index with net dividends reinvested over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of North American equities. North American equities are those of companies that are domiciled, incorporated or listed in North America, or that conduct a significant part of their business in North America.

The sub-fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The sub-fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Performance Review

The sub-fund's performance was weaker than its benchmark in the six months to the end of April 2023.

Market Review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news. North America equity markets (as measured by the MSCI North America index) have ended the six months period to the end of April 2023 more than 7.0% higher than they started it, but they failed to regain the losses incurred during the sharp falls during the rest of 2022. Economic uncertainty persisted. Despite inflation showing signs of slowing, it remained far higher than it was at the start of 2022. In order to combat inflation, the US Federal Reserve (Fed) continued to raise interest rates, although there was a growing expectation that the rate hiking cycle might be nearing its end. The banking industry showed signs of the strain imposed by higher interest rates, with some banks nursing losses from Treasuries held. Overseas, the war in Ukraine continued, and there were tensions around Taiwan. China's reopening (after a long period of Covid lockdown), was welcomed as a stimulus to global growth. The period began with value investors (that is, investors who prefer relatively cheap stocks), performing better than growth investors, (that is, investors who prefer companies with faster-growing revenues). However, late in the period there was a sharp rotation between these two styles, and the growth style overtook and ended the six months higher than value. Investors shied away from value due to the failures of two US banks, Silicon Valley Bank and Signature Bank. This was followed by the dramatic acquisition of Credit Suisse by UBS and then the purchase of First Republic by JP Morgan just after the end of the period. Inflation in the US has come down quite substantially to around 5.0%, whilst it is still sticky in Europe at 5.7% and in the UK is stubbornly high at over 10.0%. Strong interventions by regulators helped, and the period ended with a rally in markets.

Policy Review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. We observed North America to have pessimistic market sentiment at the beginning of six-month period and to have moved to just neutral later in the period. Our risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite in North America improved during the middle of the period, reaching a strongly risk-on state in January, before declining again as fears of instability in the financial system took hold.

Sub-fund positioning remained cautious despite equity market gains. This resulted in the sub-fund being overweight faster moving components within our sentiment stock selection criterion, long term reversals within our market dynamics criterion, as well as expressing a preference for companies with strong management teams, which tend to better navigate challenging market environments. Being positioned for uncertainty aided the sub-fund.

Our sustainable growth criterion was quite positive and consistent in most months of the period, despite headwinds from last year's sell-off in the growth investment style. We also benefitted from our company management stock selection criterion, which rewards stocks with strong management teams amid market uncertainty. The market dynamics criterion was the major detractor in terms of sub-fund returns during this period, and certainly the market's high volatility (fluctuations up and down) and sudden switches of trend did not help. Our sentiment criterion also detracted from returns in this period due to the massive market volatility. Finally, our dynamic valuation criterion was about flat: it took advantage of the rally in the value style noted above but suffered during March, due to the value reversal mentioned.

Sector allocation contributed positively to the sub-fund's returns relative to the benchmark whilst stock selection detracted. Information technology (IT) was the strongest performing sector. Stock selection within the IT and communications services sectors detracted on the other hand.

Investment Outlook

The evolution of markets depends on a few key issues. Among those is the attitude of the central banks like the Fed toward inflation. Secondly, the evolving situation regarding the stability of the financial system after the banking crisis in the last two months of the period also plays a very important role. Thirdly, the problem of the United States' debt ceiling (the legislative limit on how much national debt may be incurred by the US Treasury) will no doubt cause jitters in financial markets. Finally, the pace of growth in emerging markets will have an indirect impact, especially after the opening of China following its zero COVID policy. From the interest rate point of view, for example, if the Fed remains persistent in its message on fighting inflation, with rates expected to be higher for longer, and further rate increases likely, we may continue to see a market in which value is generally preferred above growth. But events in March are a good reminder of the advantages of maintaining a dynamic style rotation approach (the ability of the sub-fund to rotate from one investment style, such as value, to another, such as growth) and of having the ability to reposition the portfolio in a timely manner, given the uncertainty around the future path of interest rates.

An environment with higher dispersion (that is, a larger divergence between winners and losers among stocks) can be very fruitful for our active investment strategy, which is focused on building a well-diversified portfolio of global stocks, which score well across a wide range of stock selection criteria. We expect our dynamic style rotation approach will continue to play an important role in generating active returns, by adapting style exposures of the portfolio in line with the evolution of the market environment.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-fund's in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Comparative Tables

Change in net asset per share

	L (GBP) Income** 30.04.23 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.49)
Operating charges	(0.22)
Return after operating charges*	(0.71)
Distributions on income shares	–
Closing net asset value per share	99.29
*after direct transaction costs of:	0.02

Performance

Return after charges (%)	(0.71)
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Other Information

Closing net asset value (£'000)	5,788
Closing number of shares	5,828,999
Operating charges (%)	1.70
Direct transaction costs (%)	0.02

Prices

Highest share price (p)	101.18
Lowest share price (p)	100.00

Change in net asset per share

	I (GBP) Income** 30.04.23 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.48)
Operating charges	(0.12)
Return after operating charges*	(0.60)
Distributions on income shares	–
Closing net asset value per share	99.40
*after direct transaction costs of:	0.02

Performance

Return after charges (%)	(0.60)
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Other Information

Closing net asset value (£'000)	31,669
Closing number of shares	31,860,533
Operating charges (%)	0.95
Direct transaction costs (%)	0.02

Prices

Highest share price (p)	101.26
Lowest share price (p)	100.00

**The L-Class Income Shares and I-Class Income Shares were launched on 10 March 2023.

Comparative Tables *(continued)*

Change in net asset per share	
	J (GBP) Income**
	30.04.23 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.48)
Operating charges	(0.17)
Return after operating charges*	(0.65)
Distributions on income shares	–
Closing net asset value per share	99.35
*after direct transaction costs of:	0.02
Performance	
Return after charges (%)	(0.65)
Other Information	
Closing net asset value (£'000)	1,763
Closing number of shares	1,774,762
Operating charges (%)	1.30
Direct transaction costs (%)	0.02
Prices	
Highest share price (p)	101.26
Lowest share price (p)	100.00

Change in net asset per share				
	L (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	1,787.08	1,747.10	1,320.53	1,222.61
Return before operating charges*	(23.56)	69.88	453.35	119.45
Operating charges	(14.81)	(29.90)	(26.78)	(21.53)
Return after operating charges*	(38.37)	39.98	426.57	97.92
Distributions on accumulation share	–	–	–	–
Retained distributions on accumulation share	–	–	–	–
Closing net asset value per share	1,748.71	1,787.08	1,747.10	1,320.53
*after direct transaction costs of:	0.30	0.85	0.83	0.79
Performance				
Return after charges (%)	(2.15)	2.29	32.30	8.01
Other Information				
Closing net asset value (£'000)	54,688	61,597	68,780	69,363
Closing number of shares	3,127,326	3,446,776	3,936,777	5,252,641
Operating charges (%)	1.70	1.70	1.70	1.70
Direct transaction costs (%)	0.02	0.05	0.05	0.06
Prices				
Highest share price (p)	1,867.09	1,922.56	1,745.29	1,410.00
Lowest share price (p)	1,668.96	1,594.80	1,311.00	978.00

**The J-Class Income Shares were launched on 10 March 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	469.07	454.89	341.45	313.78
Return before operating charges*	(6.19)	18.55	117.31	30.76
Operating charges	(2.18)	(4.37)	(3.87)	(3.09)
Return after operating charges*	(8.37)	14.18	113.44	27.67
Distributions on accumulation share	–	(1.16)	(0.35)	(1.65)
Retained distributions on accumulation share	–	1.16	0.35	1.65
Closing net asset value per share	460.70	469.07	454.89	341.45
*after direct transaction costs of:	0.08	0.22	0.21	0.20
Performance				
Return after charges (%)	(1.78)	3.12	33.22	8.82
Other Information				
Closing net asset value (£'000)	567,553	548,639	634,933	741,369
Closing number of shares	123,194,990	116,962,000	139,580,377	217,124,806
Operating charges (%)	0.95	0.95	0.95	0.95
Direct transaction costs (%)	0.02	0.05	0.05	0.06
Prices				
Highest share price (p)	491.05	503.89	454.08	364.50
Lowest share price (p)	438.51	417.45	339.10	251.80

Change in net asset per share				
	P (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	629.60	612.07	460.60	424.33
Return before operating charges*	(8.32)	24.95	158.09	41.59
Operating charges	(3.69)	(7.42)	(6.62)	(5.32)
Return after operating charges*	(12.01)	17.53	151.47	36.27
Distributions on accumulation share	–	(0.01)	–	(1.12)
Retained distributions on accumulation share	–	0.01	–	1.12
Closing net asset value per share	617.59	629.60	612.07	460.60
*after direct transaction costs of:	0.10	0.30	0.29	0.28
Performance				
Return after charges (%)	(1.91)	2.86	32.89	8.55
Other Information				
Closing net asset value (£'000)	7,372	8,117	7,109	6,474
Closing number of shares	1,193,602	1,289,308	1,161,432	1,405,512
Operating charges (%)	1.20	1.20	1.20	1.20
Direct transaction costs (%)	0.02	0.05	0.05	0.06
Prices				
Highest share price (p)	658.67	676.67	611.25	491.70
Lowest share price (p)	588.39	560.83	457.40	340.10

Comparative Tables *(continued)*

Change in net asset per share	
	J (GBP) Accumulation**
	30.04.23 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.48)
Operating charges	(0.17)
Return after operating charges*	(0.65)
Distributions on accumulation share	–
Retained distributions on accumulation share	–
Closing net asset value per share	99.35
*after direct transaction costs of:	0.02
Performance	
Return after charges (%)	(0.65)
Other Information	
Closing net asset value (£'000)	12,262
Closing number of shares	12,342,023
Operating charges (%)	1.30
Direct transaction costs (%)	0.02
Prices	
Highest share price (p)	101.22
Lowest share price (p)	100.00

Change in net asset per share				
	U1 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	345.07	334.43	250.85	230.35
Return before operating charges*	(4.56)	13.61	86.22	22.59
Operating charges	(1.48)	(2.97)	(2.64)	(2.09)
Return after operating charges*	(6.04)	10.64	83.58	20.50
Distributions on accumulation share	–	(1.10)	(0.48)	(1.39)
Retained distributions on accumulation share	–	1.10	0.48	1.39
Closing net asset value per share	339.03	345.07	334.43	250.85
*after direct transaction costs of:	0.06	0.16	0.16	0.15
Performance				
Return after charges (%)	(1.75)	3.18	33.32	8.90
Other Information				
Closing net asset value (£'000)	355,640	472,695	585,667	610,824
Closing number of shares	104,899,372	136,984,652	175,124,252	243,505,892
Operating charges (%)	0.875	0.875	0.875	0.875
Direct transaction costs (%)	0.02	0.05	0.05	0.06
Prices				
Highest share price (p)	361.31	370.63	333.80	267.80
Lowest share price (p)	322.62	307.01	249.10	184.90

**The J-Class Accumulation Shares were launched on 10 March 2023.

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per share	351.58	340.42	255.15	234.13
Return before operating charges*	(4.65)	13.91	87.71	22.96
Operating charges	(1.38)	(2.75)	(2.44)	(1.94)
Return after operating charges*	(6.03)	11.16	85.27	21.02
Distributions on accumulation share	–	(1.38)	(0.72)	(1.59)
Retained distributions on accumulation share	–	1.38	0.72	1.59
Closing net asset value per share	345.55	351.58	340.42	255.15
*after direct transaction costs of:	0.06	0.17	0.16	0.15
Performance				
Return after charges (%)	(1.72)	3.28	33.42	8.98
Other Information				
Closing net asset value (£'000)	446,793	363,359	429,221	427,199
Closing number of shares	129,297,721	103,349,308	126,083,913	167,428,285
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	0.02	0.05	0.05	0.06
Prices				
Highest share price (p)	368.20	377.57	339.76	272.40
Lowest share price (p)	328.74	312.72	253.40	188.00

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 0.00% (0.40%)		
	Industrial Engineering - 0.00% (0.29%)		
	Technology Hardware and Equipment - 0.00% (0.11%)		
	BERMUDA - 0.00% (0.27%)		
	Non-life Insurance - 0.00% (0.27%)		
	CANADA - 5.30% (5.07%)		
	Chemicals - 0.02% (0.06%)		
6,187	Nutrien	341,004	0.02
	Consumer Staples - 0.08% (0.00%)		
60,486	Saputo	1,242,211	0.08
	Energy - 0.23% (0.00%)		
137,235	Suncor Energy	3,415,631	0.23
	Finance and Credit Services - 0.04% (0.04%)		
70,662	CI Financial	552,343	0.04
	Gas, Water and Multi-utilities - 0.18% (0.15%)		
99,900	ATCO	2,622,516	0.18
	Industrial Metals and Mining - 0.12% (0.11%)		
96,742	Labrador Iron Ore Royalty	1,730,005	0.12
	Non-life Insurance - 0.80% (0.64%)		
21,567	Fairfax Financial	11,969,242	0.80
	Oil, Gas and Coal - 1.77% (1.71%)		
286,632	ARC Resources	2,827,997	0.19
509,407	Parex Resources	8,209,073	0.55
215,108	Tourmaline Oil	7,670,672	0.52
744,004	Vermilion Energy	7,484,757	0.51
		26,192,499	1.77
	Precious Metals and Mining - 1.42% (1.98%)		
222,168	Agnico Eagle Mines	10,020,464	0.67
91,895	Franco-Nevada	11,079,107	0.75
		21,099,571	1.42

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
151,129	Real Estate Investment Trusts - 0.07% (0.07%) H&R Real Estate Investment Trust	1,039,321	0.07
280,040	Software and Computer Services - 0.57% (0.31%) Open Text	8,422,091	0.57
	NETHERLANDS - 0.74% (1.57%) Chemicals - 0.00% (0.75%)		
84,030	Technology Hardware and Equipment - 0.74% (0.82%) NXP Semiconductors	10,950,579	0.74
	UNITED STATES - 92.72% (91.56%) Aerospace and Defense - 1.69% (1.22%)		
72,936	General Dynamics	12,670,213	0.85
75,156	Huntington Ingalls Industries	12,058,928	0.81
8,518	Textron	453,927	0.03
		25,183,068	1.69
	Automobiles and Parts - 0.68% (2.08%)		
63,344	Allison Transmission	2,458,757	0.17
86,001	Harley-Davidson	2,538,901	0.17
9,696	Lear	984,491	0.07
30,994	Tesla	4,052,378	0.27
		10,034,527	0.68
	Banks - 3.27% (3.51%)		
54,765	Bank OZK	1,556,621	0.11
173,224	East West Bancorp	7,123,590	0.48
266,736	First Hawaiian	4,051,874	0.27
1,228,748	New York Community Bancorp	10,452,228	0.70
22,081	Pathward Financial	781,366	0.05
28,210	Prosperity Bancshares	1,404,776	0.10
17,189	SouthState	943,911	0.06
522,392	US Bancorp	14,245,542	0.96
1,077,115	Valley National Bancorp	8,039,578	0.54
		48,599,486	3.27
	Beverages - 0.23% (0.23%)		
86,413	National Beverage	3,416,088	0.23

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Chemicals - 0.15% (0.27%)			
38,023	CF Industries	2,166,346	0.15
Construction and Materials - 0.86% (0.26%)			
45,272	A.O. Smith	2,460,114	0.17
81,864	Acuity Brands	10,252,053	0.69
		12,712,167	0.86
Consumer Services - 0.19% (0.06%)			
29,660	Grand Canyon Education	2,799,609	0.19
Consumer Staples - 0.19% (0.00%)			
43,216	Colgate-Palmolive	2,743,856	0.19
Electricity - 4.98% (2.13%)			
209,856	Consolidated Edison	16,443,478	1.11
317,939	Evergy	15,710,997	1.06
97,238	Eversource Energy	6,002,804	0.40
156,639	FirstEnergy	4,960,795	0.33
383,450	OGE Energy	11,451,323	0.77
21,305	Portland General Electric	857,998	0.06
103,558	Vistra	1,965,352	0.13
299,514	Xcel Energy	16,654,760	1.12
		74,047,507	4.98
Electronic and Electrical Equipment - 2.62% (1.29%)			
31,796	Atkore	3,193,515	0.21
93,688	Encore Wire	11,654,527	0.78
263,042	nVent Electric	8,774,345	0.59
64,357	Waters	15,388,937	1.04
		39,011,324	2.62
Energy - 0.15% (0.00%)			
27,978	ConocoPhillips	2,291,092	0.15
Finance and Credit Services - 4.95% (4.66%)			
94,166	Bread Financial	2,067,351	0.14
36,117	MarketAxess	9,144,926	0.62
92,465	Mastercard	27,965,381	1.88
184,890	Visa 'A'	34,263,570	2.31
		73,441,228	4.95

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Food Producers - 0.44% (0.92%)			
175,241	Cal-Maine Foods	6,623,655	0.44
Gas, Water and Multi-utilities - 2.54% (3.68%)			
21,845	National Fuel Gas	971,874	0.07
553,371	NiSource	12,531,979	0.85
6,809	Northwest Natural	254,220	0.02
580,967	UGI	15,657,954	1.06
105,101	WEC Energy	8,038,758	0.54
		37,454,785	2.54
General Industrials - 0.58% (0.08%)			
129,724	Donaldson	6,555,877	0.44
40,992	Fortive	2,057,591	0.14
		8,613,468	0.58
General Retailers - 1.67% (2.05%)			
253,508	Amazon.com	21,275,950	1.43
278,652	Macy's	3,623,119	0.24
		24,899,069	1.67
Health Care Providers - 4.28% (2.73%)			
183,428	AMN Healthcare Services	12,600,731	0.85
53,678	Anthem	20,015,524	1.35
296,393	Centene	16,254,798	1.10
17,771	Molina Healthcare	4,213,595	0.28
16,849	UnitedHealth	6,598,554	0.44
26,936	Veeva Systems	3,839,242	0.26
		63,522,444	4.28
Household Goods and Home Construction - 0.20% (0.60%)			
31,225	Williams-Sonoma	3,006,962	0.20
Industrial Engineering - 1.20% (0.00%)			
6,758	AGCO	666,282	0.05
45,092	Deere	13,565,992	0.91
51,676	Otis Worldwide	3,507,158	0.24
		17,739,432	1.20
Industrial Materials - 0.31% (0.26%)			
33,122	Avery Dennison	4,598,388	0.31

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Industrial Metals and Mining - 0.50% (0.73%)			
130,025	Mueller Industries	7,432,956	0.50
Industrial Support Services - 1.39% (2.20%)			
411,530	Conduent	1,146,141	0.08
50,938	FleetCor Technologies	8,670,444	0.58
66,960	Kforce	3,148,457	0.21
13,861	WW Grainger	7,666,951	0.52
		20,631,993	1.39
Industrial Transportation - 0.70% (0.76%)			
9,080	CH Robinson Worldwide	729,030	0.05
83,237	Expeditors International of Washington	7,540,807	0.51
14,732	Landstar System	2,063,441	0.14
		10,333,278	0.70
Investment Banking and Brokerage Services - 0.47% (0.59%)			
35,110	Affiliated Managers	4,030,092	0.27
821,580	BGC Partners	2,961,532	0.20
		6,991,624	0.47
Leisure Goods - 1.39% (1.38%)			
179,841	Electronic Arts	18,210,206	1.23
36,960	Thor Industries	2,323,712	0.16
		20,533,918	1.39
Life Insurance - 1.95% (0.00%)			
8,504	Brighthouse Financial	299,031	0.02
87,024	Cigna	17,539,832	1.18
252,330	Equitable	5,216,466	0.35
16,310	Jackson Financial	467,353	0.03
240,411	Lincoln National	4,155,110	0.28
11,732	Progressive	1,273,837	0.09
		28,951,629	1.95
Materials - 0.20% (0.00%)			
149,432	Graphic Packaging	2,932,277	0.20
Media - 1.60% (0.08%)			
81,066	Netflix	21,284,742	1.43

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Media (continued)		
107,834	Yelp	2,567,353	0.17
		23,852,095	1.60
	Medical Equipment and Services - 1.17% (6.25%)		
3,757	Align Technology	972,389	0.07
81,381	Edwards Lifesciences	5,696,087	0.38
6,835	IDEXX Laboratories	2,676,729	0.18
18,109	Thermo Fisher Scientific	7,999,978	0.54
		17,345,183	1.17
	Mortgage Real Estate Investment Trusts - 1.02% (0.19%)		
1,269,184	AGNC Investment	9,998,345	0.67
713,624	ARMOUR Residential REIT	2,890,384	0.20
499,182	Chimera Investment	2,252,218	0.15
		15,140,947	1.02
	Non-life Insurance - 1.29% (2.03%)		
50,185	Everest Re	15,089,443	1.02
126,279	Fidelity National Financial	3,565,193	0.24
2,561	Renaissance Re	439,081	0.03
		19,093,717	1.29
	Oil, Gas and Coal - 1.28% (3.22%)		
120,602	Baker Hughes	2,806,081	0.19
459,240	ChampionX	9,892,278	0.67
103,236	Helmerich & Payne	2,723,222	0.18
79,758	Magnolia Oil & Gas	1,340,406	0.09
3,855	PDC Energy	199,545	0.01
141,115	ProPetro	778,171	0.05
13,938	Valero Energy	1,271,800	0.09
		19,011,503	1.28
	Personal Care, Drug and Grocery Stores - 1.29% (4.46%)		
24,695	Clorox	3,254,151	0.22
60,085	Kimberly-Clark	6,926,007	0.47
323,565	Sprouts Farmers Market	8,921,402	0.60
		19,101,560	1.29
	Personal Goods - 1.28% (1.41%)		
7,206	Nike 'B'	726,563	0.05
12,764	Ralph Lauren	1,165,894	0.08
94,213	Steven Madden	2,626,149	0.18

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Personal Goods (continued)			
440,792	Tapestry	14,314,252	0.97
		18,832,858	1.28
Pharmaceuticals and Biotechnology - 7.17% (6.74%)			
417,939	ACADIA Pharmaceuticals	7,093,688	0.48
39,201	Cardinal Health	2,560,371	0.17
483,467	Catalyst Pharmaceuticals	6,128,454	0.41
111,626	Danaher	21,036,352	1.42
24,078	Emergent BioSolutions	169,180	0.01
2,937	Haemonetics	195,613	0.01
236,331	Incyte	13,997,068	0.94
30,704	Intercept Pharmaceuticals	422,678	0.03
62,785	Ironwood Pharmaceuticals	520,086	0.03
9,844	Johnson & Johnson	1,282,610	0.09
59,858	McKesson	17,355,342	1.17
117,602	Neurocrine Biosciences	9,446,901	0.64
116,813	Pfizer	3,615,839	0.24
12,500	Regeneron Pharmaceuticals	7,975,153	0.54
314,140	SIGA Technologies	1,454,838	0.10
33,692	Vertex Pharmaceuticals	9,134,936	0.62
200,388	Vir Biotechnology	4,007,122	0.27
		106,396,231	7.17
Precious Metals and Mining - 0.47% (1.09%)			
66,256	Royal Gold	6,977,784	0.47
Real Estate Investment Trusts - 1.85% (2.01%)			
332,968	Paramount	1,144,602	0.08
150,687	PotlatchDeltic	5,538,499	0.37
24,780	SBA Communications	5,144,704	0.34
659,643	Weyerhaeuser	15,689,288	1.06
		27,517,093	1.85
Retailers - 0.92% (0.46%)			
11,333	Dollar Tree	1,386,347	0.09
40,477	Lululemon Athletica	12,237,471	0.83
		13,623,818	0.92
Software and Computer Services - 18.05% (15.23%)			
78,878	Adobe	23,702,313	1.60
113,617	Alphabet 'A'	9,702,694	0.66
260,713	Alphabet 'C'	22,453,223	1.51

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Software and Computer Services (continued)			
105,033	Autodesk	16,282,746	1.10
131,900	Box	2,775,074	0.19
132,080	Cadence Design Systems	22,012,280	1.48
43,147	Cisco Systems	1,622,261	0.11
114,549	CommVault Systems	5,310,435	0.36
3,758	Concentrix	288,511	0.02
22,959	Dolby Laboratories	1,528,773	0.10
773,918	Dropbox	12,526,053	0.84
49,638	DXC Technology	942,044	0.06
74,694	Facebook	14,282,619	0.96
2,670	Gartner	642,908	0.04
53,919	GoDaddy	3,246,638	0.22
32,065	Jack Henry & Associates	4,167,659	0.28
109,643	LiveRamp	2,100,902	0.14
3,026	Manhattan Associates	398,771	0.03
273,635	Microsoft	66,916,131	4.51
69,516	Palo Alto Networks	10,094,672	0.68
7,222	Paycom Software	1,669,215	0.11
44,854	Qualys	4,027,830	0.27
20,783	ServiceNow	7,600,091	0.51
158,413	Teradata	4,878,318	0.33
96,341	VeriSign	17,005,140	1.15
239,655	Zoom Video Communications	11,716,720	0.79
		267,894,021	18.05
Technology Hardware and Equipment - 11.38% (11.95%)			
276,729	Allegro MicroSystems	7,876,658	0.53
649,167	Apple	87,655,876	5.91
132,440	Keysight Technologies	15,244,247	1.03
278,688	Kulicke & Soffa Industries	10,566,947	0.71
150,851	MaxLinear	2,894,101	0.20
13,150	Monolithic Power Systems	4,834,851	0.33
36,001	NVIDIA	7,949,325	0.54
342,953	Pure Storage	6,230,299	0.42
122,300	Sanmina	5,080,992	0.34
153,315	Texas Instruments	20,402,959	1.37
		168,736,255	11.38
Telecommunications Service Providers - 2.26% (2.02%)			
22,156	Charter Communications	6,503,642	0.44
643,152	Comcast	21,177,391	1.43
371,804	Lumen Technologies	698,223	0.05
45,050	Roku	2,015,008	0.13

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Telecommunications Service Providers (continued)			
392,457	Telephone and Data Systems	3,119,794	0.21
		33,514,058	2.26
Travel and Leisure - 3.91% (2.73%)			
45,918	Airbnb	4,372,568	0.30
259,982	Alaska Air	8,988,794	0.61
8,296	Booking	17,733,450	1.20
299	Chipotle Mexican Grill	491,988	0.03
571,518	Delta Air Lines	15,607,939	1.05
59,158	Expedia	4,421,668	0.30
12,693	Marriott International	1,710,580	0.12
128,635	United Airlines	4,482,316	0.30
		57,809,303	3.91
DERIVATIVES - 0.03% (0.07%)			
Futures Contracts - 0.03% (0.07%)			
129	Futures S&P 500 E-mini June 2023	375,164	0.03
Total value of investments		1,465,510,779	98.79
Net other assets		18,016,896	1.21
Net assets		1,483,527,675	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark. The figures in brackets show allocations as at 31 October 2022.

Asset allocation	
Equities	98.76%
Derivatives	0.03%
Net other assets	1.21%
Total	100.00%

Portfolio allocation	
Software and Computer Services	18.62%
Technology Hardware and Equipment	12.12%
Pharmaceuticals and Biotechnology	7.17%
Electricity	4.98%
Finance and Credit Services	4.99%
Health Care Providers	4.28%
Travel and Leisure	3.91%
Banks	3.27%
Oil, Gas and Coal	3.05%
Gas, Water and Multi-utilities	2.72%
Electronic and Electrical Equipment	2.62%
Telecommunications Service Providers	2.26%
Non-life Insurance	2.09%
Life Insurance	1.95%
Real Estate Investment Trusts	1.92%
Precious Metals and Mining	1.89%
Aerospace and Defense	1.69%
General Retailers	1.67%
Media	1.60%
Industrial Support Services	1.39%
Leisure Goods	1.39%
Personal Care, Drug and Grocery Stores	1.29%
Personal Goods	1.28%
Industrial Engineering	1.20%
Medical Equipment and Services	1.17%
Mortgage Real Estate Investment Trusts	1.02%
Retailers	0.92%
Construction and Materials	0.86%
Industrial Transportation	0.70%
Automobiles and Parts	0.68%
Industrial Metals and Mining	0.62%
General Industrials	0.58%
Investment Banking and Brokerage Services	0.47%
Food Producers	0.44%
Energy	0.38%
Industrial Materials	0.31%
Consumer Staples	0.27%
Beverages	0.23%
Household Goods and Home Construction	0.20%
Materials	0.20%
Consumer Services	0.19%
Chemicals	0.17%

Portfolio allocation (continued)	
Derivatives	0.03%
Net other assets	1.21%
Total	100.00%
Major holdings	Percentage of portfolio
Apple	5.91%
Microsoft	4.51%
Visa 'A'	2.31%
Mastercard	1.89%
Adobe	1.60%
Alphabet 'C'	1.51%
Cadence Design Systems	1.48%
Netflix	1.43%
Amazon.com	1.43%
Comcast	1.43%
Number of holdings	195

Statement of Total Return

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Income			
Net capital losses		(26,360)	(33,142)
Revenue	10,390		11,513
Expenses	(6,516)		(7,604)
Interest payable and similar charges	(3)		(1)
Net revenue before taxation	3,871		3,908
Taxation	(1,387)		(1,662)
Net revenue after taxation		2,484	2,246
Total return before distributions		(23,876)	(30,896)
Distributions		44	(100)
Change in net assets attributable to shareholders from investment activities		(23,832)	(30,996)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2023			
	Six months to 30.04.23 £'000		Six months to 30.04.22 £'000
Opening net assets attributable to shareholders		1,454,407	1,725,710
Amounts receivable on issue of shares	163,873		243,653
Amounts receivable on in-specie transactions*	109,447		–
Amounts payable on cancellation of shares	(220,367)		(389,560)
		52,953	(145,907)
Change in net assets attributable to shareholders from investment activities		(23,832)	(30,996)
Closing net assets attributable to shareholders		1,483,528	1,548,807

*The Jupiter North American Income Fund closed and merged into the sub-fund on 10 March 2023

Balance Sheet

As at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
Assets		
Fixed Assets:		
Investments	1,465,511	1,438,942
Current assets:		
Debtors	35,731	24,659
Cash and bank balances	18,453	26,956
Total assets	1,519,695	1,490,557
Liabilities		
Creditors:		
Bank overdrafts	(220)	(1,160)
Other creditors	(35,947)	(34,990)
Total liabilities	(36,167)	(36,150)
Net assets attributable to shareholders	1,483,528	1,454,407

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 31 October 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its investment objective, may hold a range of financial instruments in line with its investment policy.

The ACD has established a risk management policy and permanent risk management function to identify, measure, monitor and manage all risks relevant to the sub-fund. This is designed to meet the key requirements of investor protection and to ensure compliance with the FCA's regulatory requirements.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also 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 Adviser's review and the Portfolio statement of each sub-fund.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, credit, and counterparty risk.

Appendix

Cross Holdings

There were no cross holdings held by the sub-fund's throughout the year to 30 April 2023 (30 April 2022: No cross holdings).

Securities Financing Transactions Regulation Disclosure

The Company does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

General Information

Advice to Shareholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders 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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