

# Jupiter Strategic Bond Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 October 2021



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

## Fund Information

### Manager, Registrar and Administrator

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

**Tel: 0800 561 4000**

**Fax: 0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.*

### Investment Adviser

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**K Baillie\***

**T Scholefield**

**P Wagstaff**

**V Lazenby**

**D Skinner\*\***

*\*Resigned 29 November 2021*

*\*\*Appointed 24 September 2021*

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

## Fund Information *(continued)*

### Investment Objective

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

### Investment Policy

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

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

### Benchmark

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

### Status

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

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

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units which are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor), X-Class Units which are available to investors who invest a minimum of £500,000,000 and Z-Class Units which are available to investors who invest a minimum of £125,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class, non J-Class, non X-Class and non Z-Class) or I-Class Units or J-Class Units or X-Class Units or Z-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 10.

### Change of Appointed Trustee to the Fund

With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Trustee of the Fund.

## Fund Information *(continued)*

### Cumulative Performance (% change to 31 October 2021)

	6 months	1 year	3 years	5 years
Percentage Growth	1.2	2.2	16.1	18.4
IA £ Strategic Bond Sector*	1.0	4.3	15.7	20.0
Sector Position	27/89	68/88	33/80	46/70
Quartile Ranking	2nd	4th	2nd	3rd

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. \*Target benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund can invest a significant portion of the portfolio in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The value of quarterly income payments will fluctuate. The Fund manager can use derivatives for investment purposes, to take long and short positions based on their view of the market direction, so the fund's performance is unlikely to track the performance of broader bond and equity markets. Taking short positions creates the opportunity for a fund to deliver positive returns in falling markets, but also means that a fund could deliver negative returns in rising markets. The potential loss on a short position is unlimited, because the price of the underlying investment can carry on rising. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the Fund. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors' redemption requests upon demand. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 31 October 2021, the total return on the Fund was 1.2%\* compared to 1.0%\* returned by the IA £ Strategic Bond sector, its target benchmark. Over five years, the Fund returned 18.4%\* compared to 20.0%\* returned by its target benchmark.

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

### Market Review

The period under review marked one of improving market conditions as global economies began to emerge from lockdown. However fresh strains of the virus, more transmissible than the original, continued to weigh on markets. Adding to this renewed uncertainty, the bullish expectations around growth levels in many countries were not met by the official data releases and many forward-looking indicators (most notably the credit impulse data in China) suggested that the global economic picture was more muted than many had thought and what was priced into financial markets.

This reality check for the economic outlook had two major effects at the start of the period. It saw an end to the rise in US treasury yields and an end to the rally in US inflation levels. With investors increasingly realising that the economic data was more mixed than they had expected US treasury yields began to fall. However, the biggest shock came late in the quarter on 16 June with the US Federal Reserve (Fed) meeting when the narrative from the Fed changed dramatically. Having previously been very sanguine in their commentary around the rise in inflation, the Fed signalled a change in stance and brought forward their expectations of interest rate hikes, signalling a tightening of policy on the horizon. This change in communication has put a bullet in the reflation trade, at least for the time-being. The US treasury curve flattened (the yield for longer-dated bonds decreased in relation to shorter-dated bonds), and future inflation expectations were lower as investors began to price in a future interest rate hike.

As the last of the summer sun began to set, there was a re-emergence of the reflation theme due to supply chain disruption leading to higher prices for many raw materials, acting as a drag on growth. Mixed into this higher inflation mix, the latter part of the quarter saw energy prices start to rise. This was particularly the case with natural gas prices where the biggest effect was seen in Europe, but generally energy prices were strong across the board.

Inflation markets reacted to this move by pricing inflationary expectations higher across the board and this move led the way for nominal rates to also rise into the end of the month. However, despite this rise into the end of the quarter, net on the period US 10yr bond yields were generally flat to where they had started. The major question now is how higher inflation and bond yields can go? The economic outlook continues to look patchy despite economies generally reopening as concerns around higher prices and the potential for new variants inhibits consumer spending.

### Policy Review

Through the review period, the Fund adopted a barbell structure with a significant allocation to high yield credit alongside exposure to government bonds with the aim of maximising returns and minimising the fallout from any tail-risk events.

We continue to believe a flexible approach that allocates carefully selected credit alongside a significant allocation to developed market government bonds remains a prudent way to balance risk and reward. The Fund's exposure to high yield is also very short duration (Duration is a measure of a bond price's sensitivity to changes in interest rates) relative to its peer group, with around 50% of the portfolio set to mature within the next twelve months.

The allocation to high yield bonds has been a constant positive for the Fund during the review period. At the end of the period, just over half of the portfolio was in high yield – offering attractive yields but with a conservative bias in terms of sectors and maturity.

## Investment Report *(continued)*

We remain relatively cautious on Emerging Market Debt, where our 14% total exposure belies the fact that 6% of that is in Chinese government bonds, and the EM (Emerging Market) credit exposure is in very carefully selected issuers. We continue to believe that demographics, debt, and weaker fundamentals will cause China to reduce rates over time – and have positioned our portfolio to take advantage of this.

### Investment Outlook

Inflation has been stickier than expected for much of this year and we may continue to see high levels in data prints for some time. Our view remains that inflation is almost entirely driven by bottlenecks caused by Covid-19, and we will see inflation subside next year as supply chains resettle and people continue to come back into the labour force. In fact, goods deflation is a real possibility at some point next year. Central banks are under pressure to normalise policy and the Fed is determined to taper at the end of the year. While the ECB (European Central Bank) remains relatively dovish, inflation has caused both the Bank of England and the Reserve Bank of Australia to accelerate tightening. There is a risk that as inflation remains sticky, all central banks feel further pressure to accelerate tightening. Yield curve flattening points to markets' concerns that the pace of tightening can accelerate and there is material risk of a policy error.

While developed market growth appears robust for the time being, the headwinds facing the global economy in the first half of next year are significant. Manufacturing looks to have peaked, money supply is slowing, and transitory inflation is hurting both consumer demand and corporate profit margins. We are already seeing a flattening across yield curves as discussed above. The elephant in the room remains China: the real estate sector is in deep trouble and the government wants to see further deleveraging before easing, and therefore turmoil is likely to continue. Real estate accounts for 80% of China household wealth (compared to 60% in Japan at the height of the 80s boom and 15% in the US today), and for a significant proportion of global commodity demand. Economic data out of China suggests further slowing which looks set to continue into 2022. We expect this to be a significant drag on global growth and inflation within commodities.

We think that we are at or close to peak inflation, and we should start to see inflation decelerate into 2022. We expect the impact of tighter fiscal and monetary conditions and the China slowdown to slow global growth. All this, combined with our long-held views that demographics and excessive levels of debt will continue to act as a cap on growth, inflation, and yields, mean we expect fundamental economic concerns to lead to lower yields and a pivot back towards looser monetary policy in 2022.

### Ariel Bezalel

Fund Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Income**			
	31.10.21 (p)	30.04.21 (p)	30.04.20 (p)	30.04.19 (p)
Opening net asset value per unit	65.33	64.34	63.70	63.83
Return before operating charges*	1.07	3.73	3.30	2.88
Operating charges	(0.50)	(0.98)	(0.97)	(0.94)
Return after operating charges*	0.57	2.75	2.33	1.94
Distributions on income unit	(1.09)	(1.76)	(1.69)	(2.07)
Closing net asset value per unit	64.81	65.33	64.34	63.70
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	0.87	4.27	3.66	3.04
Other Information				
Closing net asset value (£'000)	195,628	201,085	254,199	275,817
Closing number of units	301,854,329	307,781,685	395,089,761	433,016,910
Operating charges (%)	1.48	1.48	1.48	1.48
Direct transaction costs (%)	-	-	-	-
Prices				
Highest unit price (p)	67.29	67.55	67.76	64.57
Lowest unit price (p)	65.23	64.57	61.37	61.73

Change in net asset per unit				
	I-Class Income			
	31.10.21 (p)	30.04.21 (p)	30.04.20 (p)	30.04.19 (p)
Opening net asset value per unit	65.63	64.64	63.99	64.12
Return before operating charges*	1.08	3.75	3.37	2.90
Operating charges	(0.25)	(0.49)	(0.52)	(0.47)
Return after operating charges*	0.83	3.26	2.85	2.43
Distributions on income unit	(1.35)	(2.27)	(2.20)	(2.56)
Closing net asset value per unit	65.11	65.63	64.64	63.99
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	1.26	5.04	4.45	3.79
Other Information				
Closing net asset value (£'000)	593,200	603,824	752,861	1,113,644
Closing number of units	911,126,613	919,984,945	1,164,773,792	1,740,356,408
Operating charges (%)	0.73	0.73	0.73	0.73
Direct transaction costs (%)	-	-	-	-
Prices				
Highest unit price (p)	67.72	67.95	68.13	64.94
Lowest unit price (p)	65.55	64.88	61.72	62.05

\*\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

## Comparative Tables *(continued)*

Change in net asset per unit		
	J-Class Income	
	31.10.21 (p)	30.04.21 (p)
Opening net asset value per unit	65.22	65.61
Return before operating charges*	1.06	2.45
Operating charges	(0.39)	(0.79)
Return after operating charges*	0.67	1.66
Distributions on income unit	(1.19)	(2.05)
Closing net asset value per unit	64.70	65.22
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	1.03	2.53
Other Information		
Closing net asset value (£'000)	3,361	3,282
Closing number of units	5,194,791	5,032,002
Operating charges (%)	1.18	1.18
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	67.22	67.47
Lowest unit price (p)	65.12	65.18

Change in net asset per unit		
	X-Class Income	
	31.10.21 (p)	30.04.21 (p)
Opening net asset value per unit	99.72	100.00
Return before operating charges*	1.62	3.78
Operating charges	(0.31)	(0.61)
Return after operating charges*	1.31	3.17
Distributions on income unit	(2.12)	(3.45)
Closing net asset value per unit	98.91	99.72
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	1.31	3.17
Other Information		
Closing net asset value (£'000)	607,959	541,070
Closing number of units	614,636,171	542,610,166
Operating charges (%)	0.60	0.60
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	102.91	103.26
Lowest unit price (p)	99.59	99.72

## Comparative Tables *(continued)*

Change in net asset per unit				
	Z-Class Income			
	31.10.21 (p)	30.04.21 (p)	30.04.20 (p)	30.04.19 (p)
Opening net asset value per unit	65.62	64.64	64.00	64.12
Return before operating charges*	1.07	3.75	3.33	2.90
Operating charges	(0.24)	(0.47)	(0.47)	(0.45)
Return after operating charges*	0.83	3.28	2.86	2.45
Distributions on income unit	(1.36)	(2.30)	(2.22)	(2.57)
Closing net asset value per unit	65.09	65.62	64.64	64.00
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.26	5.07	4.47	3.82
Other Information				
Closing net asset value (£'000)	787,279	765,140	1,061,769	632,090
Closing number of units	1,209,514,356	1,166,044,770	1,642,515,164	987,699,340
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	67.70	67.96	68.14	64.95
Lowest unit price (p)	65.53	64.89	61.73	62.06

Change in net asset per unit				
	L-Class Accumulation**			
	31.10.21 (p)	30.04.21 (p)	30.04.20 (p)	30.04.19 (p)
Opening net asset value per unit	108.27	103.84	100.18	97.19
Return before operating charges*	1.73	6.03	5.21	4.44
Operating charges	(0.82)	(1.60)	(1.55)	(1.45)
Return after operating charges*	0.91	4.43	3.66	2.99
Distributions on accumulation unit	(1.81)	(2.86)	(2.69)	(3.19)
Retained distributions on accumulation unit	1.81	2.86	2.69	3.19
Closing net asset value per unit	109.18	108.27	103.84	100.18
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	0.84	4.27	3.65	3.08
Other Information				
Closing net asset value (£'000)	51,772	55,330	63,538	68,819
Closing number of units	47,417,732	51,103,866	61,191,229	68,691,644
Operating charges (%)	1.48	1.48	1.48	1.48
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	112.03	110.35	108.66	100.67
Lowest unit price (p)	108.09	104.03	98.42	95.54

\*\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.10.21 (p)	30.04.21 (p)	30.04.20 (p)	30.04.19 (p)
Opening net asset value per unit	115.17	109.63	104.98	101.08
Return before operating charges*	1.84	6.38	5.45	4.65
Operating charges	(0.43)	(0.84)	(0.80)	(0.75)
Return after operating charges*	1.41	5.54	4.65	3.90
Distributions on accumulation unit	(2.38)	(3.91)	(3.65)	(4.09)
Retained distributions on accumulation unit	2.38	3.91	3.65	4.09
Closing net asset value per unit	116.58	115.17	109.63	104.98
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.22	5.05	4.43	3.86
Other Information				
Closing net asset value (£'000)	1,641,644	1,657,446	1,636,437	1,555,294
Closing number of units	1,408,116,834	1,439,087,879	1,492,679,787	1,481,443,991
Operating charges (%)	0.73	0.73	0.73	0.73
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	119.52	117.11	114.60	105.42
Lowest unit price (p)	115.01	109.86	103.82	99.81

Change in net asset per unit		
	J-Class Accumulation	
	31.10.21 (p)	30.04.21 (p)
Opening net asset value per unit	108.57	105.71
Return before operating charges*	1.74	4.14
Operating charges	(0.66)	(1.28)
Return after operating charges*	1.08	2.86
Distributions on accumulation unit	(1.99)	(3.35)
Retained distributions on accumulation unit	1.99	3.35
Closing net asset value per unit	109.65	108.57
*after direct transaction costs of:	–	–
Performance		
Return after charges (%)	0.99	2.71
Other Information		
Closing net asset value (£'000)	4,363	4,469
Closing number of units	3,979,166	4,116,072
Operating charges (%)	1.18	1.18
Direct transaction costs (%)	–	–
Prices		
Highest unit price (p)	112.47	110.55
Lowest unit price (p)	108.40	105.71

## Comparative Tables *(continued)*

Change in net asset per unit	X-Class Accumulation	
	31.10.21 (p)	30.04.21 (p)
Opening net asset value per unit	103.16	100.00
Return before operating charges*	1.65	3.78
Operating charges	(0.32)	(0.62)
Return after operating charges*	1.33	3.16
Distributions on accumulation unit	(2.20)	(3.50)
Retained distributions on accumulation unit	2.20	3.50
Closing net asset value per unit	104.49	103.16
*after direct transaction costs of:	–	–
<b>Performance</b>		
Return after charges (%)	1.29	3.16
<b>Other Information</b>		
Closing net asset value (£'000)	256,289	237,865
Closing number of units	245,273,587	230,571,620
Operating charges (%)	0.60	0.60
Direct transaction costs (%)	–	–
<b>Prices</b>		
Highest unit price (p)	107.10	104.86
Lowest unit price (p)	103.02	100.00

Change in net asset per unit	Z-Class Accumulation			
	31.10.21 (p)	30.04.21 (p)	30.04.20 (p)	30.04.19 (p)
Opening net asset value per unit	115.29	109.71	105.04	101.11
Return before operating charges*	1.84	6.39	5.45	4.66
Operating charges	(0.42)	(0.81)	(0.78)	(0.73)
Return after operating charges*	1.42	5.58	4.67	3.93
Distributions on accumulation unit	(2.40)	(3.95)	(3.68)	(4.12)
Retained distributions on accumulation unit	2.40	3.95	3.68	4.12
Closing net asset value per unit	116.71	115.29	109.71	105.04
*after direct transaction costs of:	–	–	–	–
<b>Performance</b>				
Return after charges (%)	1.23	5.09	4.45	3.89
<b>Other Information</b>				
Closing net asset value (£'000)	205,732	231,258	315,099	114,417
Closing number of units	176,272,412	200,596,809	287,198,122	108,929,746
Operating charges (%)	0.71	0.71	0.71	0.71
Direct transaction costs (%)	–	–	–	–
<b>Prices</b>				
Highest unit price (p)	119.64	117.22	114.69	105.47
Lowest unit price (p)	115.12	109.94	103.90	99.85

## Comparative Tables *(continued)*

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.10.21	31.10.20**
Ongoing charges for L-Class* Units	1.48%	1.48%
Ongoing charges for I-Class Units	0.73%	0.73%
Ongoing charges for J-Class Units	1.18%	1.18%
Ongoing charges for X-Class Units	0.60%	0.60%
Ongoing charges for Z-Class Units	0.71%	0.71%

\*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

\*\*With effect from 29 May 2020, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the Fund.

## Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>CORPORATE BONDS AND FIXED INTEREST STOCKS - 97.61% (97.24%)</b>			
<b>Albania - 0.00% (0.04%)</b>			
<b>Australia - 10.83% (12.05%)</b>			
\$2,500,000	Australia & New Zealand Banking 0.36875% Perpetual	1,688,757	0.04
\$24,720,000	Australia Government Bond 4.75% 21/04/2027	15,798,784	0.36
\$36,250,000	Australia Government Bond 3.25% 21/04/2029	21,819,487	0.50
\$74,326,000	Australia Government Bond 4.5% 21/04/2033	50,579,456	1.16
\$165,126,000	Australia Government Bond 3.75% 21/04/2037	105,946,153	2.44
\$305,500,000	Australia Government Bond 3.25% 21/06/2039	183,382,332	4.22
\$6,379,000	Australia Government Bond 3% 21/03/2047	3,639,683	0.08
\$198,555,000	Australia Government Bond 1.75% 21/06/2051	86,320,895	1.99
\$2,500,000	Westpac Banking 0.375% Perpetual	1,696,179	0.04
		470,871,726	10.83
<b>Austria - 0.11% (0.15%)</b>			
\$1,954,000	JBS Investments II 5.75% 15/01/2028	1,487,614	0.04
€3,400,000	Raiffeisen Bank International 2.875% 18/06/2032	3,084,836	0.07
		4,572,450	0.11
<b>Belgium - 0.10% (0.05%)</b>			
\$2,700,000	Euronav Luxembourg 6.25% 14/09/2026*	1,998,850	0.05
€2,386,000	House of HR 7.5% 15/01/2027	2,129,634	0.05
		4,128,484	0.10
<b>Bermuda - 0.28% (0.28%)</b>			
\$3,700,000	Gulf Keystone Petroleum 10% 25/07/2023	2,796,582	0.07
\$5,175,000	Lancashire 5.625% 18/09/2041	4,098,504	0.09
\$9,748,363	Latina Offshore 8.875% 15/10/2022	4,440,458	0.10
\$9,914,406	NT Rig Holdco 7.5% 20/12/2021	760,224	0.02
		12,095,768	0.28
<b>Brazil - 0.05% (0.00%)</b>			
\$3,000,000	CSN Resources 7.625% 17/04/2026*	2,305,312	0.05
<b>British Virgin Islands - 0.24% (0.36%)</b>			
\$14,500,000	Telegram 7% 22/03/2026	10,484,134	0.24
<b>Bulgaria - 0.17% (0.06%)</b>			
€2,988,000	Bulgarian Energy 3.5% 28/06/2025	2,686,277	0.06

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
	<b>Bulgaria (continued)</b>		
€5,366,000	Bulgarian Energy EAD 2.45% 22/07/2028*	4,492,446	0.11
		<u>7,178,723</u>	<u>0.17</u>
	<b>Burkina Faso - 0.04% (0.00%)</b>		
\$2,418,000	Endeavour Mining 5% 14/10/2026*	1,779,045	0.04
	<b>Canada - 1.63% (2.12%)</b>		
\$17,208,000	Bausch Health Cos 6.125% 15/04/2025	12,799,277	0.29
\$2,183,000	Baytex Energy 5.625% 01/06/2024*	1,607,339	0.04
\$6,800,000	Baytex Energy 8.75% 01/04/2027*	5,301,054	0.12
€19,800,000	Clarios Global 4.375% 15/05/2026	17,096,938	0.39
\$5,000,000	Cooke Omega Investments 8.5% 15/12/2022*	3,715,266	0.09
\$4,350,000	Enbridge 5.75% 15/07/2080*	3,570,599	0.08
\$26,780,000	First Quantum Minerals 7.25% 01/04/2023	19,912,654	0.46
\$9,209,000	First Quantum Minerals 7.5% 01/04/2025	6,960,466	0.16
		<u>70,963,593</u>	<u>1.63</u>
	<b>Cayman Islands - 0.15% (0.22%)</b>		
\$7,282,000	Gems Menasa Cayman 7.125% 31/07/2026	5,503,976	0.13
\$12,292,060	NSA Bondco 12% 31/08/2021	44,883	–
\$1,499,997	Transocean Phoenix 7.75% 15/10/2024	1,113,953	0.02
		<u>6,662,812</u>	<u>0.15</u>
	<b>Chile - 0.01% (0.02%)</b>		
\$809,210	Empresa Electrica Cochran 5.5% 14/05/2027	604,247	0.01
	<b>Croatia - 0.00% (0.00%)</b>		
€4,000,000	Agrokor DD 0% 05/06/2017*	–	–
	<b>Czech Republic - 0.54% (0.48%)</b>		
€10,075,000	CPI Property Group 4.875% Perpetual	8,727,327	0.20
€3,583,000	Energo-Pro 4% 07/12/2022	3,018,925	0.07
€14,148,000	Energo-Pro 4.5% 04/05/2024	11,901,554	0.27
		<u>23,647,806</u>	<u>0.54</u>
	<b>Denmark - 0.02% (0.11%)</b>		
\$1,110,000	Danske Bank 7% Perpetual*	901,796	0.02
	<b>Ecuador - 0.00% (0.13%)</b>		



## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
	<b>Egypt - 0.49% (0.93%)</b>		
£90,000,000	Egypt Treasury Bills 0% 07/12/2021	4,141,943	0.09
£360,000,000	Egypt Treasury Bills 0% 18/01/2022*	16,317,281	0.38
£20,000,000	Egypt Treasury Bills 0% 25/01/2022*	903,890	0.02
		<b>21,363,114</b>	<b>0.49</b>
	<b>Finland - 0.07% (0.11%)</b>		
€3,120,000	Nokia 3.125% 15/05/2028	2,924,379	0.07
	<b>France - 5.66% (7.19%)</b>		
€8,595,000	Afflelou SAS 8% 19/05/2027*	7,429,478	0.17
€7,600,000	Altice France 2.5% 15/01/2025	6,284,964	0.14
€21,484,000	Altice France 5.875% 01/02/2027	18,963,396	0.44
\$5,707,000	Altice France 8.125% 01/02/2027	4,480,246	0.10
€1,200,000	Altice France 4.125% 15/01/2029*	996,746	0.02
€2,100,000	Altice France 4% 15/07/2029	1,728,968	0.04
\$7,554,000	Altice France 5.125% 15/07/2029	5,372,670	0.12
€1,914,000	Banjay Entertainment 3.5% 01/03/2025	1,613,097	0.04
\$7,821,000	Banjay Entertainment 5.375% 01/03/2025	5,875,673	0.14
€5,876,000	Banjay Group 6.5% 01/03/2026	5,110,294	0.12
€700,000	BNP Paribas 0.34425% Perpetual	568,580	0.01
€5,900,000	Burger King France 6% 01/05/2024	5,056,343	0.12
€7,000,000	Burger King France SAS 5.25% 01/05/2023	5,910,395	0.14
€10,525,000	CAB SELAS 3.375% 01/02/2028	8,831,533	0.20
€2,500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.375% Perpetual	2,396,876	0.06
€1,800,000	Casino Guichard Perrachon 4.561% 25/01/2023*	1,512,369	0.04
€6,100,000	Casino Guichard Perrachon 4.498% 07/03/2024	5,017,090	0.12
€6,289,000	Casino Guichard Perrachon 6.625% 15/01/2026	5,283,518	0.12
€21,800,000	Casino Guichard Perrachon 4.048% 05/08/2026	16,980,143	0.39
€22,903,000	Casino Guichard Perrachon 5.25% 15/04/2027	18,337,229	0.42
€2,292,000	Casino Guichard Perrachon 1.154% Perpetual	750,909	0.02
€100,000	Casino Guichard Perrachon 3.992% Perpetual	56,993	-
€6,000,000	Casino Guichard Perrachon 3.992% Perpetual	3,419,586	0.08
€3,080,000	Chrome Holdco SASU 5% 31/05/2029*	2,600,574	0.06
\$5,400,000	CNP Assurances 4.875% Perpetual	4,061,781	0.09
£1,000,000	Electricite de France 6% Perpetual	1,088,100	0.03
€1,600,000	Electricite de France 2.625% Perpetual*	1,352,839	0.03
€4,000,000	Electricite de France 2.875% Perpetual	3,455,825	0.08
€1,200,000	Electricite de France 3.375% Perpetual	1,053,161	0.02
£13,900,000	Electricite de France 5.875% Perpetual	15,396,891	0.35
€2,648,000	Goldstory SASU 5.375% 01/03/2026	2,291,714	0.05
€1,200,000	Goldstory SASU 5.5% 01/03/2026	1,022,076	0.02
€7,182,000	IM Group 6.625% 01/03/2025	6,215,667	0.14
€1,137,000	Laboratoire Eimer Selas 5% 01/02/2029	970,817	0.02

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>France (continued)</b>			
€7,459,000	Louvre Bidco 6.5% 30/09/2024	6,472,716	0.15
€3,300,000	Loxam SAS 6% 15/04/2025	2,814,332	0.06
€5,285,000	Midco GB SASU 7.75% 01/11/2027*	4,513,219	0.10
€2,381,000	Mobilux Finance SAS 4.25% 15/07/2028	1,985,703	0.05
€1,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	1,258,420	0.03
€11,285,934	Newco GB 8% 15/12/2022	9,624,482	0.22
€7,477,000	Paprec 4% 31/03/2025	6,389,056	0.15
€15,235,000	Parts Europe 6.5% 16/07/2025*	13,365,231	0.31
€5,100,000	Parts Europe 4% 20/07/2027*	4,306,145	0.10
€4,375,000	Picard Groupe SAS 3.875% 01/07/2026*	3,702,360	0.09
€13,488,000	Quatrim 5.875% 15/01/2024	11,687,435	0.27
\$4,655,000	Societe Generale 5.375% Perpetual	3,611,887	0.08
€5,098,000	Tereos Finance Groupe I 7.5% 30/10/2025	4,621,910	0.11
		245,839,437	5.66
<b>Germany - 2.21% (1.14%)</b>			
€7,580,000	ADLER Real Estate 1.5% 06/12/2021*	6,319,728	0.14
€10,000,000	ADLER Real Estate 1.5% 17/04/2022*	8,209,117	0.19
\$9,500,000	AT Securities 5.25% Perpetual	7,209,551	0.17
€12,350,000	CeramTec BondCo 5.25% 15/12/2025*	10,584,040	0.24
€4,518,000	CT Investment 5.5% 15/04/2026	3,871,959	0.09
€800,000	Deutsche Bank 4.625% Perpetual*	695,873	0.02
€848,000	HT Troplast 9.25% 15/07/2025*	771,492	0.02
€2,000,000	IKB Deutsche Industriebank 4% 31/01/2028	1,722,458	0.04
€2,365,000	Nidda BondCo 5% 30/09/2025*	1,969,177	0.04
€630,000	Nidda BondCo 7.25% 30/09/2025*	539,250	0.01
€8,206,000	Nidda Healthcare 3.5% 30/09/2024	6,815,804	0.16
€11,800,000	Nidda Healthcare 3.5% 30/09/2024	9,803,925	0.22
€11,734,000	PrestigeBidCo 6.25% 15/12/2023	9,932,280	0.23
€13,050,000	Safari Verwaltungs 5.375% 30/11/2022	10,026,985	0.23
€5,319,147	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	4,603,684	0.11
€1,200,000	TUI Cruises 6.5% 15/05/2026*	1,038,541	0.02
€7,323,000	Vertical Midco 4.375% 15/07/2027	6,357,173	0.15
€6,800,000	Vertical Midco 4.75% 15/07/2027	5,777,411	0.13
		96,248,448	2.21
<b>Greece - 0.10% (0.12%)</b>			
€1,916,852,200	Hellenic Republic Government Bond 0% 15/10/2042	4,224,231	0.10
<b>Hong Kong - 0.36% (0.18%)</b>			
\$8,890,000	Hongkong & Shanghai Banking 2% Perpetual	6,086,838	0.14

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
	<b>Hong Kong (continued)</b>		
\$12,400,000	Seaspan 6.5% 29/04/2026	9,651,536	0.22
		<hr/>	<hr/>
		15,738,374	0.36
	<b>India - 0.16% (0.35%)</b>		
\$2,333,000	CA Magnum 5.375% 31/10/2026*	1,747,006	0.04
₹300,000,000	Dewan Housing Finance Corporation 8.5% 18/04/2023	1,117,054	0.03
₹385,000,000	Dewan Housing Finance Corporation 9.25% 09/09/2023	1,258,581	0.03
₹200,000,000	Reliance Capital 9% 09/09/2026	576,934	0.01
₹250,000,000	Vodafone Idea 8.04% 27/01/2022	2,315,688	0.05
		<hr/>	<hr/>
		7,015,263	0.16
	<b>Ireland - 1.94% (2.08%)</b>		
CHF6,600,000	ABH Financial 2.875% 09/11/2022	5,337,613	0.12
€3,651,000	AIB Group 6.25% Perpetual	3,437,203	0.08
\$2,000,000	Alfa Bank 8% Perpetual	1,466,856	0.03
\$4,360,000	Beazley Insurance 5.5% 10/09/2029	3,581,991	0.08
\$1,383,000	Credit Bank of Moscow 5.55% 14/02/2023	1,040,445	0.02
€3,750,000	Credit Bank of Moscow 5.15% 20/02/2024	3,344,102	0.08
€8,883,000	Credit Bank of Moscow 3.1% 21/01/2026	7,389,587	0.17
\$2,082,000	GTLK Europe 5.125% 31/05/2024	1,603,141	0.04
\$1,500,000	Gtlk Europe Capital DAC 4.8% 26/02/2028	1,140,541	0.03
€2,400,000	Russian Railways 2.2% 23/05/2027	1,566,972	0.04
£46,585,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	46,701,462	1.07
\$10,000,000	VTB Bank 9.5% Perpetual	7,773,205	0.18
		<hr/>	<hr/>
		84,383,118	1.94
	<b>Israel - 1.00% (0.47%)</b>		
€7,900,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027*	6,152,608	0.14
CHF8,950,000	Teva Pharmaceutical Finance Netherlands IV 0.5% 28/07/2022	7,068,204	0.16
€3,000,000	Teva Pharmaceutical Finance Netherlands IV 1.25% 31/03/2023	2,522,059	0.06
€4,020,000	Teva Pharmaceutical Finance Netherlands IV 1.125% 15/10/2024	3,268,668	0.08
€11,464,000	Teva Pharmaceutical Finance Netherlands IV 6% 31/01/2025	10,385,951	0.24
€5,700,000	Teva Pharmaceutical Finance Netherlands IV 4.5% 01/03/2025	4,940,192	0.11
CHF1,350,000	Teva Pharmaceutical Finance Netherlands IV 1% 28/07/2025	997,769	0.02
€11,026,000	Teva Pharmaceutical Finance Netherlands IV 1.625% 15/10/2028	8,300,171	0.19
		<hr/>	<hr/>
		43,635,622	1.00
	<b>Italy - 2.87% (2.46%)</b>		
€17,031,000	Almaviva The Italian Innovation Co 7.25% 15/10/2022	14,387,613	0.33
€6,707,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026*	5,646,014	0.13
€1,400,000	Autostrade per l'Italia 2% 04/12/2028	1,239,410	0.03
€15,660,000	Autostrade per l'Italia 2% 15/01/2030	13,857,602	0.32
€4,500,000	Banca Monte dei Paschi di Siena 3.625% 24/09/2024	3,899,084	0.09

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>Italy (continued)</b>			
€7,000,000	Banca Monte dei Paschi di Siena 2.625% 28/04/2025	5,964,345	0.14
€7,000,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	5,834,364	0.13
€2,838,000	Bormioli Pharma Bidco 3.5% 15/11/2024	2,238,839	0.05
€2,639,000	doValue 3.375% 31/07/2026	2,239,360	0.05
€9,440,000	Eni 3.375% Perpetual	8,398,531	0.19
€11,460,000	Gamma Bidco 5.125% 15/07/2025	9,748,732	0.22
€4,519,000	Golden Goose 4.875% 14/05/2027	3,774,252	0.09
£340,000	Intesa Sanpaolo 5.148% 10/06/2030	379,373	0.01
€7,399,000	Intesa Sanpaolo 5.875% Perpetual	7,126,706	0.16
€884,000	Mediobanca Banca di Credito Finanziario 2.3% 23/11/2030	757,594	0.02
€433,000	Mooney Group 3.875% 17/12/2026	365,450	0.01
€19,200,000	Pro-Gest 3.25% 15/12/2024	15,634,245	0.36
€3,276,000	Rekeep 7.25% 01/02/2026	2,949,732	0.07
€5,188,563	Sisal Group 7% 31/07/2023	4,382,517	0.10
€5,133,000	Sofima 3.75% 15/01/2028	4,301,937	0.10
€3,333,000	Sofima 4% 15/01/2028	2,810,624	0.07
\$3,000,000	UniCredit 7.296% 02/04/2034	2,641,725	0.06
\$6,624,000	UniCredit 5.459% 30/06/2035	5,291,856	0.12
€900,000	UniCredit 6.625% Perpetual	801,802	0.02
		124,671,707	2.87
<b>Jamaica - 0.12% (0.00%)</b>			
\$7,000,000	Digicel 10% 01/04/2024*	5,156,643	0.12
<b>Japan - 0.27% (0.12%)</b>			
€4,862,000	Rakuten 4.25% Perpetual	4,074,362	0.09
€2,223,000	SoftBank Group 3.375% 06/07/2029	1,800,580	0.04
€7,392,000	SoftBank Group 3.875% 06/07/2032*	5,965,758	0.14
		11,840,700	0.27
<b>Lebanon - 0.05% (0.04%)</b>			
\$3,000,000	Lebanon Government International Bond % 12/04/2021*	329,061	0.01
\$3,500,000	Lebanon Government International Bond 6.85% 25/05/2029	376,390	0.01
\$3,000,000	Lebanon Government International Bond 6.65% 26/02/2030	325,337	0.01
\$3,000,000	Lebanon Government International Bond 8.2% 17/05/2033	323,058	–
\$3,000,000	Lebanon Government International Bond 8.25% 17/05/2034	327,528	0.01
\$3,000,000	Lebanon Government International Bond 7.25% 23/03/2037	346,676	0.01
		2,028,050	0.05
<b>Luxembourg - 7.26% (7.34%)</b>			
€7,582,000	Altice Financing 3% 15/01/2028	6,065,708	0.14
\$10,000,000	Altice Financing 5% 15/01/2028	7,037,061	0.16
€8,550,000	Altice Financing 4.25% 15/08/2029*	7,083,117	0.16

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>Luxembourg (continued)</b>			
\$9,675,000	Altice Financing 5.75% 15/08/2029*	6,950,582	0.16
€2,000,000	Altice Finco 4.75% 15/01/2028	1,602,139	0.04
€75,609,000	Altice France 8% 15/05/2027	67,638,339	1.56
\$1,353,000	Altice France 10.5% 15/05/2027	1,070,810	0.02
\$8,000,000	Altice France 10.5% 15/05/2027	6,331,470	0.15
€4,900,000	ARD Finance 5% 30/06/2027	4,253,369	0.10
\$2,500,000	ARD Finance 6.5% 30/06/2027*	1,912,403	0.04
\$3,800,000	Baghlan Group 14.75% 29/12/2049*	–	–
€1,679,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	1,461,969	0.03
€4,757,000	Cidron Aida Finco Sarl 5% 01/04/2028	3,941,860	0.09
£3,797,000	Cidron Aida Finco Sarl 6.25% 01/04/2028	3,725,351	0.09
€27,758,156	Codere Finance 2 Luxembourg 6.75% 01/11/2021	13,874,930	0.32
\$8,256,002	Codere Finance 2 Luxembourg 7.625% 01/11/2021	3,617,483	0.08
€5,717,000	Codere Finance 2 Luxembourg 10.75% 01/11/2023	5,116,730	0.12
€3,965,000	CPI Property Group 1.5% 27/01/2031	3,204,115	0.07
€24,600,000	CPI Property Group 4.875% Perpetual	21,445,869	0.49
€6,222,000	Gazprom Via Gaz Finance 2.95% 15/04/2025	5,553,713	0.13
€15,100,000	Gazprom Via Gaz Finance 3.897% Perpetual	13,114,204	0.30
€3,000,000	Groupe Ecore SAS 6.25% 15/11/2023*	2,555,824	0.06
€3,330,000	HSE Finance Sarl 5.625% 15/10/2026	2,876,328	0.07
€6,069,000	Ikos Financial 1 Sarl 5.625% 15/12/2026	5,213,988	0.12
€2,700,000	INEOS Group 5.375% 01/08/2024*	2,279,724	0.05
\$4,530,000	INEOS Group 5.625% 01/08/2024*	3,312,274	0.08
€1,904,000	Kleopatra 2 6.5% 01/09/2026	1,458,922	0.03
€1,746,000	Kleopatra Finco Sarl 4.25% 01/03/2026	1,412,363	0.03
€9,687,999	LHMC Finco 2 Sarl 8% 02/10/2025*	8,240,338	0.19
€3,000,000	LSF9 Balta Issuer SARL 8.75% 31/12/2024*	2,504,074	0.06
\$10,500,000	MHP Lux 6.25% 19/09/2029	7,778,288	0.18
\$7,162,000	Minerva Luxembourg 5.875% 19/01/2028	5,576,772	0.13
€17,029,000	Motion Finco 7% 15/05/2025	15,007,354	0.35
\$20,200,000	Offshore Drilling 8.375% 20/09/2020	1,084,237	0.02
€8,571,000	Picard Bondco 5.375% 01/07/2027	7,121,067	0.16
€2,250,000	PLT VII Finance Sarl 4.625% 05/01/2026*	1,934,441	0.04
€9,900,000	PLT VII Finance Sarl 4.625% 05/01/2026	8,379,885	0.19
€1,300,000	Rossini Sarl 3.875% 30/10/2025	1,097,645	0.03
€9,300,000	Rossini Sarl 6.75% 30/10/2025	8,121,059	0.19
€5,406,316	Summer BC Holdco A SARL 9.25% 31/10/2027	4,942,744	0.11
€16,671,000	Summer BC Holdco B SARL 5.75% 31/10/2026	14,681,298	0.34
€5,010,000	Takko Luxembourg 5.375% 15/11/2023	4,084,722	0.09
€4,000,000	Takko Luxembourg 5.375% 15/11/2023	3,259,566	0.08
\$15,200,000	Telenet Finance Luxembourg 5.5% 01/03/2028	11,577,462	0.27
€2,600,000	TLG Financials 3.375% Perpetual	2,275,308	0.05

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
	<b>Luxembourg (continued)</b>		
€4,600,000	Vivion Investments Sarl 3% 08/08/2024*	3,735,218	0.09
		<hr/> 315,512,123	<hr/> 7.26
	<b>Malta - 0.10% (0.00%)</b>		
\$5,300,000	VistaJet Malta Finance 10.5% 01/06/2024	4,177,763	0.10
	<b>Marshall Islands - 0.09% (0.07%)</b>		
\$1,700,000	Danaos 8.5% 01/03/2028	1,360,645	0.03
\$3,319,000	Danaos 8.5% 01/03/2028	2,656,460	0.06
		<hr/> 4,017,105	<hr/> 0.09
	<b>Mauritius - 0.06% (0.00%)</b>		
\$3,480,000	Greenko Mauritius 6.25% 21/02/2023*	2,604,017	0.06
	<b>Montenegro - 0.12% (0.12%)</b>		
€6,504,000	Montenegro Government International Bond 2.875% 16/12/2027	5,061,060	0.12
	<b>Morocco - 0.00% (0.12%)</b>		
	<b>Netherlands - 1.80% (1.77%)</b>		
\$4,000,000	Argentum Netherlands 5.75% 15/08/2050	3,279,891	0.08
€3,738,000	Koninklijke FrieslandCampina 2.85% Perpetual	3,227,089	0.07
€720,637	Lebara Group 10% 17/12/2022	608,464	0.01
€9,338,000	Maxeda DIY 5.875% 01/10/2026	7,933,745	0.18
\$4,000,000	NatWest Markets 7.125% 15/10/2093	5,355,704	0.12
€4,942,000	Schoeller Packaging 6.375% 01/11/2024	4,284,151	0.10
€12,359,275	Stichting AK Rabobank Certificaten 2.188% Perpetual	14,490,049	0.33
€3,146,250	Summer BidCo 9% 15/11/2025	2,702,629	0.06
€3,876,444	Summer BidCo 9% 15/11/2025*	3,336,870	0.08
\$10,619,000	Trafigura Funding 5.875% 23/09/2025	8,133,982	0.19
€2,000,000	Trafigura Group Pte 7.5% Perpetual*	1,821,371	0.04
\$16,388,000	Trafigura Pte 6.875% Perpetual*	11,950,607	0.28
€4,500,000	United Group 4.875% 01/07/2024*	3,840,689	0.09
\$10,000,000	Ziggo 5.5% 15/01/2027	7,485,302	0.17
		<hr/> 78,450,543	<hr/> 1.80
	<b>New Zealand - 2.18% (1.44%)</b>		
\$24,231,000	New Zealand Government Bond 1.5% 15/05/2031*	11,527,987	0.26
\$27,000,000	New Zealand Government Bond 2% 15/05/2032*	13,320,564	0.31
\$50,000,000	New Zealand Government Bond 2.75% 15/04/2037	25,951,868	0.60
\$75,000,000	New Zealand Government Bond 1.75% 15/05/2041	32,496,539	0.75

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
	<b>New Zealand (continued)</b>		
\$23,024,000	New Zealand Government Bond 2.75% 15/05/2051*	11,451,371	0.26
		<b>94,748,329</b>	<b>2.18</b>
	<b>Norway - 0.28% (0.33%)</b>		
\$1,000,000	DNB Bank 0.43975% Perpetual	690,108	0.01
\$7,450,000	DNB Bank 1.74% Perpetual	5,141,307	0.12
\$8,500,000	DNB Bank 1.75% Perpetual	5,912,356	0.14
\$9,692,376	Nor Offshore SPV 2% 04/02/2022	460,076	0.01
		<b>12,203,847</b>	<b>0.28</b>
	<b>Panama - 0.09% (0.09%)</b>		
€4,422,000	Carnival 1.875% 07/11/2022	3,712,212	0.09
	<b>Portugal - 0.04% (0.04%)</b>		
€9,100,000	Banco Espirito Santo 2.625% 08/05/2017	1,114,110	0.03
€5,000,000	Banco Espirito Santo 4% 21/01/2019	612,148	0.01
		<b>1,726,258</b>	<b>0.04</b>
	<b>Singapore - 0.03% (0.15%)</b>		
\$1,714,236	Deep Drilling 15% 21/06/2022	1,126,675	0.02
\$9,036,658	Oro Negro Drilling 7.5% 24/01/2019	263,969	0.01
\$351,896	Oro Negro Drilling 0% Perpetual 0% 31/12/2049*	–	–
\$351,896	Oro Negro Drilling 0% Perpetual 0% 31/12/2049*	–	–
\$351,896	Oro Negro Drilling 0% Perpetual 0% 31/12/2049*	–	–
\$351,896	Oro Negro Drilling 0% Perpetual 0% 31/12/2049*	–	–
		<b>1,390,644</b>	<b>0.03</b>
	<b>South Africa - 0.00% (0.05%)</b>		
	<b>Spain - 0.84% (0.30%)</b>		
€2,537,000	Aedas Homes Opco SLU 4% 15/08/2026*	2,176,370	0.05
€2,000,000	Banco de Sabadell 6.125% Perpetual	1,745,796	0.04
€6,000,000	Banco de Sabadell 6.5% Perpetual	5,173,757	0.12
€1,400,000	Bankia 6% Perpetual	1,217,541	0.03
€600,000	Bankia 6.375% Perpetual	544,601	0.01
€5,400,000	CaixaBank 3.625% Perpetual	4,335,524	0.10
€6,793,363	Cirsa Finance International Sarl 6.25% 20/12/2023*	5,803,320	0.13
€5,000,000	ContourGlobal Power 4.125% 01/08/2025*	4,281,406	0.10
€3,000,000	Ibercaja Banco 2.75% 23/07/2030*	2,549,157	0.06
€1,400,000	Ibercaja Banco 7% Perpetual*	1,239,670	0.03
€1,500,000	NH Hotel Group 4% 02/07/2026*	1,268,844	0.03
€2,000,000	Tendam Brands 5% 15/09/2024*	1,671,703	0.04

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>Spain (continued)</b>			
€4,000,000	Tendam Brands 5.25% 15/09/2024	3,361,326	0.08
€1,148,000	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	1,003,230	0.02
		36,372,245	0.84
<b>Sweden - 0.32% (0.30%)</b>			
€8,186,000	Heimstaden Bostad 2.625% Perpetual	6,532,397	0.15
€3,500,000	Heimstaden Bostad 3.248% Perpetual	2,981,056	0.07
\$3,600,000	Svenska Handelsbanken 4.375% Perpetual	2,745,122	0.06
€2,000,000	Unilabs Subholding 5.75% 15/05/2025*	1,711,904	0.04
		13,970,479	0.32
<b>Switzerland - 0.76% (0.62%)</b>			
£5,250,000	Credit Suisse Group 2.25% 09/06/2028	5,261,449	0.12
\$2,531,000	Credit Suisse Group 5.25% Perpetual	1,919,944	0.04
\$5,500,000	Credit Suisse Group 7.125% Perpetual*	4,152,061	0.10
\$2,500,000	Credit Suisse Group 7.25% Perpetual	2,026,216	0.05
\$12,000,000	Credit Suisse Group 7.5% Perpetual	9,551,976	0.22
CHF4,200,000	Dufry One 3.625% 15/04/2026*	3,353,610	0.08
€1,606,000	UBS Group 5.75% Perpetual	1,374,274	0.03
\$2,450,000	UBS Group 6.875% Perpetual	2,017,289	0.05
\$4,000,000	UBS Group 7% Perpetual	3,282,579	0.07
		32,939,398	0.76
<b>Tanzania - 0.00% (0.04%)</b>			
<b>Turkey - 0.00% (0.60%)</b>			
<b>Ukraine - 0.00% (0.12%)</b>			
<b>United Arab Emirates - 0.03% (0.05%)</b>			
\$2,000,000	Gems Menasa Cayman 7.125% 31/07/2026*	1,511,666	0.03
<b>United Kingdom - 25.51% (26.36%)</b>			
£3,500,000	AA Bond 2.75% 31/07/2023	3,529,470	0.08
£3,040,000	AA Bond 6.5% 31/01/2026	3,139,378	0.07
£19,459,000	AA Bond 6.269% 02/07/2043	22,000,112	0.51
£7,513,000	AA Bond 4.875% 31/07/2043	7,958,025	0.18
£5,441,000	AA Bond 5.5% 31/07/2050	6,136,904	0.14
CHF1,350,000	Air Berlin 5.625% 09/05/2019	4,157	–
€866,000	Air Berlin 6.75% 09/05/2019	3,656	–
£15,099,000	Arrow Global Finance 5.125% 15/09/2024	15,099,000	0.35
£1,600,000	Arrow Global Finance 2.875% 01/04/2025*	1,349,205	0.03



## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom (continued)</b>			
€7,000,000	Arrow Global Finance 3.75% 01/03/2026	5,907,239	0.14
£3,358,000	Aviva 4% 03/06/2055	3,652,180	0.08
£3,000,000	B&M European Value Retail 3.625% 15/07/2025	3,063,684	0.07
\$1,500,000	Barclays Bank 6.86% Perpetual*	1,478,804	0.03
\$1,200,000	Barclays Bank 0.5% Perpetual	841,275	0.02
\$5,650,000	Barclays Bank 0.4375% Perpetual	3,959,864	0.09
€660,000	Barclays Bank 0.168% Perpetual	540,365	0.01
\$2,500,000	Barclays Bank 0.5625% Perpetual	1,751,743	0.04
\$1,416,000	Barclays Bank 4.375% Perpetual	1,017,315	0.02
£2,388,000	Barclays Bank 5.875% Perpetual*	2,489,156	0.06
\$8,220,000	Barclays Bank 6.278% Perpetual	8,196,768	0.19
£5,255,000	Barclays Bank 6.375% Perpetual	5,688,538	0.13
£11,500,000	Barclays Bank 7.25% Perpetual	12,103,750	0.28
£2,833,000	Barclays Bank 7.875% Perpetual	2,974,650	0.07
€9,778,000	BCP V Modular Services Finance 6.75% 30/11/2029*	8,078,474	0.19
€3,000,000	BCP V Modular Services Finance II 4.75% 30/11/2028*	2,527,201	0.06
£4,538,000	BCP V Modular Services Finance II 6.125% 30/11/2028*	4,538,000	0.10
£9,579,000	Bellis Acquisition 3.25% 16/02/2026	9,159,421	0.21
£1,667,000	Bellis Finco 4% 16/02/2027	1,571,481	0.04
£20,289,000	Boparan Finance 7.625% 30/11/2025	16,941,315	0.39
€7,000,000	BP Capital Markets 3.25% Perpetual	6,288,672	0.14
€4,950,000	BP Capital Markets 3.625% Perpetual	4,498,180	0.10
£7,390,000	BP Capital Markets 4.25% Perpetual	7,764,304	0.18
\$6,731,000	BP Capital Markets 4.375% Perpetual	5,211,382	0.12
£20,309,850	Bracken MidCo1 8.875% 15/10/2023*	20,716,047	0.48
£1,724,000	BUPA Finance 4% Perpetual*	1,642,110	0.04
£4,000,000	Cheltenham & Gloucester 11.75% Perpetual	8,026,960	0.18
£2,565,000	Co-operative Group 2011 7.5% 08/07/2026	3,001,236	0.07
£3,200,000	Cornwall Jersey 0.75% 16/04/2026*	2,804,800	0.06
£3,225,000	Coventry Building Society 6.875% Perpetual	3,511,219	0.08
£2,535,000	CPUK Finance 6.5% 28/08/2026	2,641,977	0.06
£2,000,000	CPUK Finance 6.5% 28/08/2026*	2,084,400	0.05
£2,500,000	CPUK Finance 4.5% 28/08/2027	2,520,527	0.06
£9,750,000	CPUK Finance 4.875% 28/02/2047	9,754,875	0.22
£9,476,000	Deuce Finco 5.5% 15/06/2027	9,415,335	0.22
\$6,000,000	Drax Finco 6.625% 01/11/2025*	4,502,136	0.10
\$12,636,113	Enquest 7% 15/10/2023	8,881,774	0.20
£5,600,000	EnQuest 7% 15/10/2023*	5,502,000	0.13
\$8,590,000	Genel Energy Finance 4 9.25% 14/10/2025	6,497,833	0.15
£2,770,965	Greene King Finance 5.318% 15/09/2031	3,137,518	0.07
£2,074,356	Greene King Finance 5.106% 15/03/2034	2,355,719	0.05
£1,000,000	Greene King Finance 1.86963% 15/12/2034*	819,821	0.02
£700,000	Greene King Finance 2.14963% 15/03/2036*	574,448	0.01
\$5,000,000	HBOS 6% 01/11/2033	4,743,177	0.11
£5,000,000	Heathrow Finance 4.75% 01/03/2024*	5,200,000	0.12

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom (continued)</b>			
\$3,000,000	HSBC 6.375% Perpetual*	2,383,218	0.05
€6,000,000	HSBC 5.25% Perpetual	5,237,032	0.12
\$8,626,000	HSBC 6.375% Perpetual	6,787,537	0.16
\$7,540,000	HSBC Bank 1.425% Perpetual	5,158,156	0.12
\$11,760,000	HSBC Bank 2.038% Perpetual	8,008,324	0.18
\$14,870,000	HSBC Bank 2.188% Perpetual	10,158,749	0.23
£7,361,000	HSBC Bank Capital Funding Sterling 5.844% Perpetual	10,146,844	0.23
\$4,184,000	HSBC Capital Funding Dollar 10.176% Perpetual	4,972,768	0.11
¥200,000,000	ICBC Standard Bank 3.13% 23/11/2029*	22,936,562	0.53
¥478,000,000	ICBC Standard Bank 2.68% 23/05/2030*	52,857,810	1.22
£9,400,000	Iceland Bondco 4.625% 15/03/2025	8,624,500	0.20
£5,250,000	Inspired Entertainment Financing 7.875% 01/06/2026*	5,355,000	0.12
£2,700,000	Investec Bank 4.25% 24/07/2028	2,796,017	0.06
£10,579,000	Jaguar Land Rover Automotive 5% 15/02/2022	10,645,119	0.25
\$3,500,000	Jaguar Land Rover Automotive 5.625% 01/02/2023	2,571,037	0.06
\$8,000,000	Jaguar Land Rover Automotive 7.75% 15/10/2025*	6,294,957	0.14
€2,100,000	Jaguar Land Rover Automotive 6.875% 15/11/2026*	1,974,882	0.05
\$9,500,000	Jaguar Land Rover Automotive 4.5% 01/10/2027*	6,660,093	0.15
\$12,468,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	9,082,286	0.21
€5,516,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	4,631,282	0.11
\$13,599,985	KCA Deutag UK Finance 9.875% 01/12/2025	10,810,663	0.25
£1,970,000	Legal & General 4.5% 01/11/2050	2,172,961	0.05
€4,068,821	Lithium Midco II 6.75% 09/07/2025	3,238,796	0.07
€6,283,369	Lithium Midco II 7.75% 09/01/2026	2,122,125	0.05
\$4,000,000	Lloyds Bank 2.125% Perpetual	2,906,488	0.07
£8,995,000	Lloyds Banking Group 2.707% 03/12/2035	8,968,285	0.21
£2,702,000	Lloyds Banking Group 5.125% Perpetual	2,802,920	0.06
\$6,707,000	Lloyds Banking Group 6.413% Perpetual	6,844,876	0.16
\$9,976,000	Lloyds Banking Group 6.413% Perpetual	10,181,077	0.23
\$6,300,000	Lloyds Banking Group 6.657% Perpetual	6,590,535	0.15
\$9,450,000	Lloyds Banking Group 6.657% Perpetual	9,885,802	0.23
£5,810,000	Maison Finco 6% 31/10/2027*	5,903,541	0.14
\$2,876,000	Marfrig Global Foods 3.95% 29/01/2031	1,997,689	0.05
£6,565,301	Marston's Issuer 1.988% 15/10/2027	6,086,022	0.14
£5,759,000	Marston's Issuer 5.177% 15/07/2032	5,893,127	0.14
£11,933,000	Marston's Issuer 3.218% 15/07/2035	9,619,723	0.22
£9,417,000	Matalan Finance 6.75% 31/01/2023	8,685,864	0.20
£6,571,713	Miller Homes Group 5.918% 15/10/2023	6,561,959	0.15
£19,439,000	Miller Homes Group 5.5% 15/10/2024	19,704,848	0.45
€19,163,000	Modulaire Global Finance 6.5% 15/02/2023	16,427,038	0.38
€12,871,000	Modulaire Global Finance 6.5% 15/02/2023	11,033,367	0.25
\$2,086,000	Modulaire Global Finance 8% 15/02/2023	1,552,324	0.04
\$14,956,000	Modulaire Global Finance 8% 15/02/2023	11,129,705	0.26
£1,156,000	National Express Group 4.25% Perpetual	1,182,250	0.03
£2,483,000	Nationwide Building Society 5.75% Perpetual	2,704,086	0.06

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom (continued)</b>			
£5,917,000	Nationwide Building Society 5.875% Perpetual	6,390,360	0.15
£30,000	Nationwide Building Society 10.25% Perpetual	5,778,802	0.13
£4,912,000	NatWest Group 3.622% 14/08/2030	5,134,759	0.12
\$32,246,000	Natwest Group 2.54038% Perpetual	23,430,654	0.54
£4,818,000	Natwest Group 4.5% Perpetual	4,823,608	0.11
£2,431,000	Natwest Group 5.125% Perpetual	2,570,783	0.06
\$5,839,000	Natwest Group 6% Perpetual	4,713,627	0.11
\$1,261,000	NatWest Group 3.754% 01/11/2029	973,393	0.02
\$7,025,000	NatWest Group 7.648% Perpetual	7,438,747	0.17
\$2,460,000	NatWest Group 8% Perpetual	2,106,364	0.05
\$10,500,000	Neptune Energy Bondco 6.625% 15/05/2025	7,840,398	0.18
£10,529,000	Newday Bondco 7.375% 01/02/2024	10,594,806	0.24
£5,370,000	Ocado Group 3.875% 08/10/2026	5,242,546	0.12
£5,446,000	Pension Insurance 3.625% 21/10/2032	5,560,366	0.13
£1,500,000	Pension Insurance 7.375% Perpetual*	1,800,525	0.04
€4,830,000	PeopleCert Wisdom 5.75% 15/09/2026	4,195,379	0.10
\$25,384,000	Petropavlovsk 8.125% 14/11/2022	18,992,164	0.44
£18,107,000	Pinewood Finance 3.25% 30/09/2025	18,113,700	0.42
€11,870,000	Pinnacle Bidco 5.5% 15/02/2025	10,197,733	0.23
£13,943,000	Pinnacle Bidco 6.375% 15/02/2025	14,047,573	0.32
£4,898,000	Premier Foods Finance 3.5% 15/10/2026	4,804,154	0.11
£6,466,000	Punch Finance 6.125% 30/06/2026	6,475,259	0.15
£4,760,000	RAC Bond 4.565% 06/05/2046	4,934,581	0.11
£13,763,000	RAC Bond 4.87% 06/05/2046	15,056,646	0.35
£5,917,000	RL Finance Bonds No. 4 4.875% 07/10/2049	6,723,643	0.15
£1,800,000	Shawbrook Group 7.875% Perpetual	1,780,200	0.04
£20,804,000	Spirit Issuer 5.472% 28/12/2034	23,097,465	0.53
\$2,764,000	Standard Chartered 3.516% 12/02/2030	2,083,488	0.05
\$5,000,000	Standard Chartered 7.014% Perpetual*	5,057,143	0.12
\$1,300,000	Standard Chartered 1.63863% Perpetual*	916,128	0.02
\$2,700,000	Standard Chartered 1.63863% Perpetual*	1,902,727	0.04
\$2,850,000	Standard Chartered 2.213% Perpetual	1,923,241	0.04
\$1,687,000	Standard Chartered 4.75% Perpetual	1,210,412	0.03
€2,600,000	Synthomer 3.875% 01/07/2025	2,255,660	0.05
\$8,909,000	Tesco 6.15% 15/11/2037	8,484,377	0.20
€1,268,000	Tesco 5.125% 10/04/2047	1,608,562	0.04
£17,566,214	Tesco Property Finance 5.661% 13/10/2041	23,027,543	0.53
£3,808,000	Thames Water Kemble Finance 5.875% 15/07/2022*	3,925,134	0.09
£2,252,000	Thames Water Kemble Finance 4.625% 19/05/2026	2,331,983	0.05
£3,000,000	TVL Finance 9% 15/01/2025	3,037,500	0.07
£10,303,000	TVL Finance 6.043% 15/07/2025	9,787,850	0.23
£19,249,600	Unique Pub Finance 7.395% 28/03/2024	20,221,242	0.47
£9,215,058	Unique Pub Finance 5.659% 30/06/2027	10,326,269	0.24
£11,555,000	Unique Pub Finance 6.464% 30/03/2032	13,869,308	0.32
£29,000,000	United Kingdom Gilt 0.25% 31/07/2031*	26,859,545	0.62

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>United Kingdom (continued)</b>			
£16,077,000	Very Funding 6.5% 01/08/2026	15,983,753	0.37
£3,000,000	Virgin Media 4% 31/01/2029	2,962,500	0.07
£13,099,000	Virgin Media Secured Finance 5% 15/04/2027	13,505,069	0.31
£8,450,000	Virgin Media Secured Finance 5.25% 15/05/2029	8,851,375	0.20
£9,413,000	Virgin Media Secured Finance 4.25% 15/01/2030	9,354,451	0.22
£17,182,000	Virgin Media Secured Finance 4.125% 15/08/2030	17,014,476	0.39
£1,683,000	Virgin Money UK 7.875% 14/12/2028	1,879,844	0.04
£15,215,000	Virgin Money UK 8% Perpetual	15,934,883	0.37
£2,700,000	Virgin Money UK 9.25% Perpetual	3,046,793	0.07
£5,402,000	Viridian Group Finance 4.75% 15/09/2024	5,368,237	0.12
£2,584,000	Vodafone Group 4.875% 03/10/2078	2,729,738	0.06
£750,000	William Hill 4.875% 07/09/2023	778,875	0.02
		1,109,142,165	25.51
<b>United States - 28.63% (26.07%)</b>			
\$588,000	Albertsons Inc 5.75% 15/03/2025	435,576	0.01
\$667,000	Albertsons Inc 3.5% 15/03/2029	480,120	0.01
\$16,734,000	Albertsons Inc 4.875% 15/02/2030	13,098,430	0.30
\$5,500,000	Allied Universal Finance 9.75% 15/07/2027	4,317,741	0.10
£10,953,000	Allied Universal Finance 4.875% 01/06/2028*	10,673,699	0.25
\$1,292,000	Allied Universal Finance 6% 01/06/2029*	928,544	0.02
\$600,000	AMC Entertainment 10.5% 15/04/2025*	470,479	0.01
\$125,000	American Airlines 5% 01/06/2022	91,512	–
\$57,600,000	American Airlines 5% 01/06/2022	42,168,907	0.97
\$1,910,000	APX 6.75% 15/02/2027*	1,471,537	0.03
\$1,591,000	Ardagh Packaging Finance 5.25% 30/04/2025	1,208,340	0.03
£2,882,000	Ardagh Packaging Finance 4.75% 15/07/2027*	2,911,166	0.07
\$7,289,000	Arrow Bidco 9.5% 15/03/2024*	5,429,422	0.12
€1,500,000	Avis Budget Finance 4.5% 15/05/2025*	1,282,887	0.03
€5,183,000	Belden 4.125% 15/10/2026*	4,469,045	0.10
\$1,500,000	Boxer Parent 9.125% 01/03/2026*	1,144,704	0.03
\$5,348,000	Carnival 10.5% 01/02/2026*	4,538,193	0.10
\$1,650,000	CCO Holdings 4.25% 15/01/2034*	1,168,574	0.03
\$2,524,000	Centene 3.375% 15/02/2030	1,891,594	0.04
\$3,915,000	ChampionX 6.375% 01/05/2026	2,991,250	0.07
\$19,008,000	Chesapeake Energy - Escrow 6.625% 17/08/2010*	348,414	0.01
\$737,000	Chesapeake Enregy - Escrow %*	10,764	–
\$31,991,000	Chobani Finance 7.5% 15/04/2025	24,267,461	0.56
\$13,052,000	CHS/Community Health Systems 6.625% 15/02/2025*	9,912,790	0.23
\$1,000,000	CHS/Community Health Systems 8% 15/12/2027*	791,434	0.02
\$6,000,000	CHS/Community Health Systems 6.125% 01/04/2030*	4,306,977	0.10
\$3,000,000	Clarios Global 8.5% 15/05/2027*	2,327,243	0.05
\$3,105,000	CNX Resources 7.25% 14/03/2027*	2,410,918	0.06
\$8,400,000	Community Health Systems 8% 15/03/2026	6,471,683	0.15

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
	<b>United States (continued)</b>		
\$8,800,000	Community Health Systems 6.875% 01/04/2028	6,083,300	0.14
\$400,000	Community Health Systems 6% 15/01/2029	307,445	0.01
\$2,862,000	Community Health Systems 6.875% 15/04/2029	2,150,131	0.05
\$1,000,000	Community Health Systems 4.75% 15/02/2031	730,273	0.02
€1,327,000	Constellium 4.25% 15/02/2026*	1,129,708	0.03
€3,000,000	Coty 4% 15/04/2023*	2,533,254	0.06
€3,165,000	Coty 3.875% 15/04/2026*	2,719,109	0.06
\$330,000	Crestwood Midstream Partners 5.75% 01/04/2025*	247,152	0.01
\$7,000,000	Crestwood Midstream Partners 5.625% 01/05/2027*	5,233,322	0.12
\$3,598,000	CSC 6.75% 15/11/2021*	2,630,808	0.06
\$15,076,000	Del Monte Foods 11.875% 15/05/2025	12,351,122	0.28
\$7,127,000	Dresdner Funding Trust I 8.151% 30/06/2031	7,361,989	0.17
£14,783,000	Encore Capital 5.375% 15/02/2026	15,248,665	0.35
£9,415,000	Encore Capital 4.25% 01/06/2028*	9,186,592	0.21
\$9,300,000	Endeavor Energy Resources 6.625% 15/07/2025	7,161,934	0.16
\$8,925,000	Energy Transfer 6.5% Perpetual*	6,745,809	0.15
\$3,500,000	Energy Transfer 6.75% Perpetual*	2,619,856	0.06
\$2,215,650	Energy Ventures 11.75% 15/04/2026*	1,678,706	0.04
\$4,600,000	Enterprise Products Operating 5.375% 15/02/2078	3,450,581	0.08
\$4,500,000	Fenix Marine Service 8% 15/01/2024	3,581,991	0.08
\$1,850,000	Flex Acquisition 6.875% 15/01/2025*	1,364,516	0.03
\$490,000	Flex Acquisition 7.875% 15/07/2026*	373,557	0.01
\$5,500,000	Ford Motor 8.5% 21/04/2023*	4,404,096	0.10
\$35,077,000	Fresh Market 9.75% 01/05/2023	26,320,235	0.61
\$1,100,000	Gates Global 6.25% 15/01/2026*	830,412	0.02
\$3,000,000	Granite Merger Sub 2 11% 15/07/2027*	2,497,535	0.06
\$5,063,000	Houghton Mifflin Harcourt Publishers 9% 15/02/2025	3,919,217	0.09
\$1,500,000	iHeartCommunications 8.375% 01/05/2027*	1,166,612	0.03
€7,200,000	IQVIA 2.875% 15/06/2028	6,202,940	0.14
£6,500,000	Iron Mountain UK 3.875% 15/11/2025	6,539,000	0.15
\$4,000,000	JBS Investments II 7% 15/01/2026	3,037,937	0.07
\$38,925,000	JBS USA Food 6.5% 15/04/2029	31,446,143	0.72
\$21,500,000	JBS USA Food 5.5% 15/01/2030	17,192,462	0.40
\$2,500,000	JBS USA Food 3.75% 01/12/2031*	1,869,043	0.04
¥562,300,000	JPMorgan Chase 3.13% 23/11/2029*	64,419,202	1.48
740,000,000	JPMorgan Chase 3.27% 21/11/2030*	86,168,606	1.98
\$12,000,000	JPMorgan Chase 5.24% Perpetual	8,784,930	0.20
\$8,000,000	JPMorgan Chase 5.3% Perpetual	5,879,624	0.14
\$1,258,000	JPMorgan Chase 6.1% Perpetual	987,585	0.02
350,000,000	JPMorgan Chase 3.81% 16/09/2050*	41,883,128	0.96
€2,625,000	Kraton Polymers/ Kraton Polymers Capital 5.25% 15/05/2026*	2,271,808	0.05
\$1,500,000	Lamb Weston 4.875% 01/11/2026*	1,123,124	0.03
\$1,085,000	Life Time 5.75% 15/01/2026	813,439	0.02
\$4,688,000	Life Time 8% 15/04/2026	3,594,698	0.08
\$5,800,000	LifePoint Health 6.75% 15/04/2025	4,436,776	0.10

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
\$3,629,000	LifePoint Health 4.375% 15/02/2027	2,623,661	0.06
\$3,545,000	LifePoint Health 5.375% 15/01/2029	2,537,043	0.06
\$600,000	Live Nation Entertainment 5.625% 15/03/2026*	452,952	0.01
\$5,927,000	Morgan Stanley 4.829% Perpetual	4,350,581	0.10
\$1,600,000	Mozart Debt Merger Sub 3.875% 01/04/2029*	1,162,595	0.03
£750,000	MPT Operating Partnership 2.5% 24/03/2026	755,144	0.02
€2,600,000	MPT Operating Partnership 0.993% 15/10/2026	2,171,449	0.05
£5,919,000	MPT Operating Partnership 3.692% 05/06/2028	6,257,768	0.14
\$6,500,000	MPT Operating Partnership 4.625% 01/08/2029	5,019,717	0.12
£4,200,000	MPT Operating Partnership 3.375% 24/04/2030	4,315,433	0.10
\$1,000,000	MPT Operating Partnership 3.5% 15/03/2031	735,823	0.02
\$2,720,000	MPT Operating Partnership 3.5% 15/03/2031	2,001,440	0.05
\$922,000	MSCI 3.625% 01/09/2030	690,145	0.02
\$3,000,000	Murphy Oil 6.875% 15/08/2024	2,233,979	0.05
\$900,000	Navigator 8% 10/09/2025	686,822	0.02
\$40,000,000	NBM US 7% 14/05/2026	30,919,776	0.71
\$11,998,000	NBM US 6.625% 06/08/2029	9,539,519	0.22
\$6,900,000	NCL 12.25% 15/05/2024*	5,944,022	0.14
\$3,000,000	NCL 10.25% 01/02/2026*	2,516,814	0.06
\$151,000	New Albertsons 7.75% 15/06/2026	126,261	–
\$3,800,000	New Albertsons 7.45% 01/08/2029	3,219,045	0.07
\$29,623,000	New Albertsons 8.7% 01/05/2030	27,149,276	0.62
\$2,784,000	New Albertsons 8% 01/05/2031	2,490,524	0.06
\$830,000	Nielsen Finance 5.625% 01/10/2028*	630,211	0.01
€9,145,000	Organon Finance 1 2.875% 30/04/2028	7,787,142	0.18
\$10,818,000	PDC Energy 6.125% 15/09/2024	8,008,724	0.18
\$1,600,000	PetSmart 4.75% 15/02/2028	1,200,569	0.03
\$1,026,000	PetSmart 7.75% 15/02/2029	809,741	0.02
\$8,864,000	Pilgrim's Pride 5.875% 30/09/2027	6,825,088	0.16
\$12,633,000	Pilgrim's Pride 4.25% 15/04/2031	9,732,949	0.22
\$5,483,000	Plains All American Pipeline 6.125% Perpetual	3,613,690	0.08
\$2,500,000	Post 5.75% 01/03/2027*	1,894,147	0.04
\$9,111,000	Prime Healthcare Services 7.25% 01/11/2025	7,086,000	0.16
\$1,681,000	Prime Security Services Borrower 6.25% 15/01/2028	1,258,279	0.03
\$10,285,000	RBS Capital Trust II 6.425% Perpetual	10,778,087	0.25
\$3,275,000	RegionalCare Hospital Partners 9.75% 01/12/2026	2,523,186	0.06
\$200,000	Safeway 7.45% 15/09/2027	170,519	–
\$2,324,000	Safeway 7.25% 01/02/2031	2,046,167	0.05
\$818,000	Scientific Games International 8.625% 01/07/2025*	644,675	0.01
\$3,000,000	Scientific Games International 8.25% 15/03/2026*	2,322,269	0.05
\$433,000	Seaspan 5.5% 01/08/2029	319,342	0.01
\$1,585,000	SEG Finance 5.625% 15/10/2028	1,218,251	0.03
\$8,671,000	Simmons Foods 4.625% 01/03/2029	6,395,523	0.15
\$6,685,000	SM Energy 5% 15/01/2024*	4,857,468	0.11
\$13,987,000	SM Energy 10% 15/01/2025	11,363,447	0.26

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
\$1,000,000	Southwestern Energy 4.1% 15/03/2022	730,273	0.02
€4,000,000	Spectrum Brands 4% 01/10/2026	3,432,339	0.08
\$4,353,000	SSL Robotics 9.75% 31/12/2023*	3,433,191	0.08
\$2,250,000	Stillwater Mining 7.125% 27/06/2025	1,701,446	0.04
\$2,796,000	StoneX 8.625% 15/06/2025	2,169,460	0.05
\$1,313,000	Sunoco/ Sunoco Finance 6% 15/04/2027*	1,004,394	0.02
\$1,766,000	Sunoco/ Sunoco Finance 4.5% 15/05/2029*	1,304,172	0.03
€7,600,000	Superior Industries International 6% 15/06/2025*	6,322,029	0.15
\$9,507,000	Talos Production 12% 15/01/2026*	7,532,562	0.17
\$1,094,000	Tenet Healthcare 7.5% 01/04/2025	847,853	0.02
\$5,700,000	Tenet Healthcare 4.875% 01/01/2026	4,266,622	0.10
\$800,000	Tenet Healthcare 4.625% 15/06/2028	605,397	0.01
\$7,547,000	Tenet Healthcare 6.125% 01/10/2028	5,786,666	0.13
\$8,333,000	Tenet Healthcare 4.25% 01/06/2029*	6,160,097	0.14
\$8,500,000	TransDigm 7.5% 15/03/2027*	6,509,931	0.15
\$5,935,000	TransDigm UK 6.875% 15/05/2026*	4,564,837	0.10
\$1,132,000	TreeHouse Foods 4% 01/09/2028	789,551	0.02
\$2,700,000	Trident TPI 9.25% 01/08/2024*	2,062,931	0.05
\$4,500,000	Tronox 4.625% 15/03/2029*	3,221,590	0.07
\$71,885,900	US Treasury 1.625% 15/08/2029	53,099,249	1.22
\$27,000,000	US Treasury 0.625% 15/05/2030	18,319,450	0.42
\$180,000,000	US Treasury 1.125% 15/02/2031	126,786,873	2.92
\$149,000,000	US Treasury 1.875% 15/02/2041	106,923,550	2.46
\$114,065,900	US Treasury 2.25% 15/08/2046	87,809,168	2.02
\$1,500,000	Welbilt 9.5% 15/02/2024*	1,124,085	0.03
\$3,417,000	Welltec International 8.25% 15/10/2026	2,558,302	0.06
\$2,000,000	WESCO Distribution 7.125% 15/06/2025	1,548,180	0.04
\$1,250,000	WESCO Distribution 7.25% 15/06/2028	1,006,782	0.02
€900,000	WMG Acquisition 2.75% 15/07/2028*	783,655	0.02
		1,244,487,674	28.63
<b>EQUITIES - 0.42% (0.56%)</b>			
50,329	AGNC Investment	929,507	0.02
7,785	Chesapeake Energy	362,487	0.01
483,160	Federal National Mortgage Association	1,227,879	0.03
6,299	Island Drilling*	–	–
6,084,536	Sibanye Stillwater	15,541,248	0.36
14,690	Warrants Chesapeake Energy 09/02/26	329,770	–
		18,390,891	0.42
<b>FIXED INTEREST FUND - 0.74% (0.73%)</b>			
<b>Luxembourg - 0.74% (0.73%)</b>			
240,000	Jupiter Global Emerging Markets Corporate Bond†	22,931,753	0.53

## Portfolio Statement *(continued)*

As at 31 October 2021

Holding	Investment	Market value £	Total net assets %
125,000	<b>Luxembourg - 0.74% (0.73%) (continued)</b> Jupiter Global Sovereign Opportunities <sup>†</sup>	9,094,643	0.21
		<b>32,026,396</b>	<b>0.74</b>
	<b>DERIVATIVES - (0.13%) ((0.23%))</b>		
	<b>Forward Currency Contracts - (0.13%) ((0.23%))</b>		
	Bought Sterling £505,201,720: Sold AUD \$923,949,280	(2,215,508)	(0.05)
	Bought Sterling £14,886,374: Sold CHF CHF18,757,855	(87,792)	–
	Bought Sterling £264,738,423: Sold CNH 2,328,003,794	(80,770)	–
	Bought Sterling £1,035,485,547: Sold EUR €1,223,992,655	1,471,994	0.03
	Bought Sterling £5,795,046: Sold EUR €6,852,513	6,130	–
	Bought Sterling £475,055: Sold EUR €564,202	(1,576)	–
	Bought EUR €2,606,133: Sold GBP £2,199,485	2,143	–
	Bought Sterling £9,959,280: Sold INR ₹1,033,872,877	(84,454)	–
	Bought Sterling £96,158,458: Sold NZD \$185,132,417	(780,650)	(0.02)
	Bought USD \$30,109,268: Sold OMR 11,681,794	(152,908)	(0.01)
	Bought USD \$58,671,001: Sold SAR 220,248,005	(14,269)	–
	Bought USD \$62,599,893: Sold SAR 235,000,000	(15,833)	–
	Bought Sterling £1,410,474: Sold USD \$1,938,582	(5,202)	–
	Bought Sterling £1,508,297: Sold USD \$2,080,522	(11,033)	–
	Bought Sterling £3,747,108: Sold USD \$5,151,906	(15,141)	–
	Bought Sterling £1,423,802,331: Sold USD \$1,954,849,277	(3,752,757)	(0.09)
	Bought Sterling £21,870,978: Sold ZAR 451,898,489	301,310	0.01
		<b>(5,436,316)</b>	<b>(0.13)</b>
	Total value of investments	<b>4,288,273,481</b>	<b>98.64</b>
	Net other assets	<b>58,953,106</b>	<b>1.36</b>
	<b>Net assets</b>	<b>4,347,226,587</b>	<b>100.00</b>

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

The figures in brackets show allocations as at 30 April 2021.

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

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

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



## Portfolio Statement *(continued)*

As at 31 October 2021

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	1,322,270,114	30.42
Investments below investments grade	2,510,233,461	57.74
Unrated	410,788,935	9.45
Total Corporate Bonds and Fixed Interest Stocks	4,243,292,510	97.61
Equities	18,061,121	0.42
Collective Investment Schemes	32,026,396	0.74
Warrants	329,770	0.00
Forward Currency Contracts	(5,436,316)	(0.13)
Portfolio of investments	4,288,273,481	98.64
Net other assets	58,953,106	1.36
<b>Net assets</b>	<b>4,347,226,587</b>	<b>100.00</b>

\*Source: Bloomberg

## Statement of Total Return

For the six months ended 31 October 2021				
	Six months to 31.10.21		Six months to 31.10.20	
	£	£	£	£
Income				
Net capital (losses)/gains		(36,738,716)		90,036,957
Revenue	104,741,456		85,023,773	
Expenses	(16,446,840)		(16,719,746)	
Interest payable and similar charges	(44,334)		(34,378)	
Net revenue before taxation	88,250,282		68,269,649	
Taxation	(92,488)		(43,681)	
Net revenue after taxation		88,157,794		68,225,968
<b>Total return before distributions</b>		<b>51,419,078</b>		<b>158,262,925</b>
Distributions		(88,160,087)		(68,043,352)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(36,741,009)</b>		<b>90,219,573</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2021				
	Six months to 31.10.21		Six months to 31.10.20	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>4,300,768,781</b>		<b>4,083,902,741</b>
Amounts receivable on issue of units	241,938,074		321,592,308	
Amounts payable on cancellation of units	(202,975,724)		(212,527,836)	
		38,962,350		109,064,472
Change in net assets attributable to unitholders from investment activities		(36,741,009)		90,219,573
Retained distribution on accumulation units		44,236,465		33,959,605
<b>Closing net assets attributable to unitholders</b>		<b>4,347,226,587</b>		<b>4,317,146,391</b>

## Balance Sheet

As at 31 October 2021		
	31.10.21	30.04.21
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	4,295,491,374	4,239,142,562
Current assets:		
Debtors	75,762,427	69,522,876
Cash and bank balances	39,151,265	62,254,409
Total assets	4,410,405,066	4,370,919,847
<b>Liabilities</b>		
Investment liabilities	(7,217,893)	(11,468,345)
Creditors:		
Bank overdrafts	(10,812,587)	(4,911,447)
Distributions payable	(20,267,208)	(19,368,344)
Other creditors	(24,880,791)	(34,402,930)
Total liabilities	(63,178,479)	(70,151,066)
<b>Net assets attributable to unitholders</b>	<b>4,347,226,587</b>	<b>4,300,768,781</b>

## Directors' Statement

### Jupiter Strategic Bond Fund

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

**Directors: Paula Moore, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

29 December 2021

## Notes to the Interim Financial Statements

### 1. 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).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2021 and are described in those financial statements.

### 2. Financial Instruments

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

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

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

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

#### Use of Derivatives

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

#### Forward Foreign Currency Contracts

The Fund is classified in the IMA Sterling Strategic Bond sector and as such is obliged to ensure that at least 80% of its assets are either denominated in sterling or hedged back to sterling. In order to achieve this, the Fund Manager has made extensive use of forward foreign currency contracts over the period in order to hedge out of the currency exposure of bonds denominated in Australian Dollars, Canadian Dollars, Chinese Yuan Renminbi, Euro, Hong Kong Dollars, Indian Rupee, Omani Rial, Russian Roubles, Swiss Franc and US Dollars, resulting in realised and unrealised gains of £20,738,541.00 (31.10.20: realised and unrealised gains of £77,900,106) to the Fund which are included in the net capital gains on page 31.

The derivative contracts outstanding at the period end are itemised on page 29.

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

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

Since the last day of dealing of the period on 29 October 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 29.10.21	Price as at 23.12.21	% Change
L-Class Income	65.48	65.73	0.38
L-Class Accumulation	109.50	110.74	1.13
I-Class Income	65.90	66.10	0.30
I-Class Accumulation	116.92	118.37	1.24
J-Class Income	65.41	65.64	0.35
J-Class Accumulation	109.97	111.26	1.17
X-Class Income	100.16	100.44	0.28
X-Class Accumulation	104.79	106.11	1.26
Z-Class Income	65.89	66.09	0.30
Z-Class Accumulation	117.05	118.51	1.25

## Distribution Tables

For the quarter ended 31 July 2021

### FIRST INTERIM

Group 1: Units purchased prior to 1 May 2021

Group 2: Units purchased on or after 1 May 2021 to 31 July 2021

	Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
L-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6134	–	0.6134	0.3983
Group 2	0.3955	0.2179	0.6134	0.3983

	Income	Equalisation	Distribution accumulated 30.09.21	Distribution accumulated 30.09.20
L-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0167	–	1.0167	0.6309
Group 2	0.6346	0.3821	1.0167	0.6309

	Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
I-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.7426	–	0.7426	0.5271
Group 2	0.4176	0.3250	0.7426	0.5271

	Income	Equalisation	Distribution accumulated 30.09.21	Distribution accumulated 30.09.20
I-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.3033	–	1.3033	0.8974
Group 2	0.7604	0.5429	1.3033	0.8974

	Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
J-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6627	–	0.6627	0.5407
Group 2	0.3806	0.2821	0.6627	0.5407

	Income	Equalisation	Distribution accumulated 30.09.21	Distribution accumulated 30.09.20
J-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1031	–	1.1031	0.8719
Group 2	0.4509	0.6522	1.1031	0.8719

## Distribution Tables *(continued)*

For the quarter ended 31 July 2021

### FIRST INTERIM *(continued)*

	Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
X-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.1606	–	1.1606	0.7122
Group 2	0.6729	0.4877	1.1606	0.7122

	Income	Equalisation	Distribution accumulated 30.09.21	Distribution accumulated 30.09.20
X-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.2005	–	1.2005	0.7114
Group 2	0.6466	0.5539	1.2005	0.7114

	Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
Z-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.7468	–	0.7468	0.5334
Group 2	0.4545	0.2923	0.7468	0.5334

	Income	Equalisation	Distribution accumulated 30.09.21	Distribution accumulated 30.09.20
Z-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.3111	–	1.3111	0.9116
Group 2	0.6619	0.6492	1.3111	0.9116

## Distribution Tables *(continued)*

For the quarter ended 31 October 2021

### SECOND INTERIM

Group 1: Units purchased prior to 1 August 2021

Group 2: Units purchased on or after 1 August 2021 to 31 October 2021

	Income	Equalisation	Distribution payable 31.12.21	Distribution paid 31.12.20
L-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.4765	–	0.4765	0.4157
Group 2	0.1048	0.3717	0.4765	0.4157

	Income	Equalisation	Distribution to be accumulated 31.12.21	Distribution accumulated 31.12.20
L-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.7962	–	0.7962	0.6749
Group 2	0.4180	0.3782	0.7962	0.6749

	Income	Equalisation	Distribution payable 31.12.21	Distribution paid 31.12.20
I-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6057	–	0.6057	0.5450
Group 2	0.2558	0.3499	0.6057	0.5450

	Income	Equalisation	Distribution to be accumulated 31.12.21	Distribution accumulated 31.12.20
I-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0731	–	1.0731	0.9317
Group 2	0.4251	0.6480	1.0731	0.9317

	Income	Equalisation	Distribution payable 31.12.21	Distribution paid 31.12.20
J-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.5265	–	0.5265	0.4655
Group 2	0.4538	0.0727	0.5265	0.4655

	Income	Equalisation	Distribution to be accumulated 31.12.21	Distribution accumulated 31.12.20
J-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.8851	–	0.8851	0.7576
Group 2	0.5172	0.3679	0.8851	0.7576



## Distribution Tables *(continued)*

For the quarter ended 31 October 2021

### SECOND INTERIM *(continued)*

	Income	Equalisation	Distribution payable 31.12.21	Distribution paid 31.12.20
X-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.9605	–	0.9605	0.8619
Group 2	0.6563	0.3042	0.9605	0.8619

	Income	Equalisation	Distribution to be accumulated 31.12.21	Distribution accumulated 31.12.20
X-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.9982	–	0.9982	0.8672
Group 2	0.4811	0.5171	0.9982	0.8672

	Income	Equalisation	Distribution payable 31.12.21	Distribution paid 31.12.20
Z-Class Income Units	pence per share	pence per share	pence per share	pence per share
Group 1	0.6101	–	0.6101	0.5493
Group 2	0.3054	0.3047	0.6101	0.5493

	Income	Equalisation	Distribution to be accumulated 31.12.21	Distribution accumulated 31.12.20
Z-Class Accumulation Units	pence per share	pence per share	pence per share	pence per share
Group 1	1.0851	–	1.0851	0.9398
Group 2	0.5364	0.5487	1.0851	0.9398

### All Unit Types

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

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

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

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

### 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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