

# Jupiter Merlin Monthly Income Select

(formerly Jupiter Multi-Asset Income Fund)

**Interim Report & Accounts (unaudited)**

For the six months ended 30 September 2023





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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

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**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditor

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**D Skinner**

**G Pound\***

**J Leach\*\***

*\* Appointed 8 February 2023*

*\*\*Appointed 14 September 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditor of the Jupiter Merlin Monthly Income Select does not involve consideration of these matters and, accordingly, the auditor accepts 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 regular income with the prospect of capital growth over the long term (at least five years).

### Investment Policy

At least 60% of the Fund is invested in fixed interest securities (including collective investment schemes which themselves invest mainly (i.e. at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. The remainder of the Fund will be invested in other assets, including shares of companies. The Fund may use derivatives for investment purposes. At least 50% of the Fund will be issued by companies based in the UK or Sterling-denominated or hedged back to Sterling.

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

### Benchmarks

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

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the Mixed Investment 0%-35% Shares Sector.

*\*The benchmark is a composite of 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP).*

### Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined 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 and J-Class Units which are available to investors who invest a minimum of £5,000 (who buy units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

### Name Change

With effect from 13 October 2023, the name of the Fund was changed from Jupiter Multi-Asset Income Fund to Jupiter Merlin Monthly Income Select.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 September 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	1.2	3.8	(1.7)	1.9
Composite Benchmark*	(0.5)	5.8	(2.1)	5.1
IA Mixed Investment 0%-35% Shares**	(1.3)	2.7	(3.8)	1.3
Sector Position	2/60	15/59	22/53	26/46
Quartile Ranking	1st	1st	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, composite of 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP) \*\*Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. Past performance is no guide to the future. **The Fund can invest up to 10% of the portfolio in high yield bonds and can also invest in 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 level of monthly income payments may fluctuate. 100% of the Fund's annual management charge and all other expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.36% of the class' average Net Asset Value during the period under review (I-Class Units 0.61% and J-Class Units 0.96%) and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](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 30 September 2023, the Fund returned 1.2%\* in sterling terms, compared to (0.5)%\* for its target benchmark, a composite of 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP) and (1.3)%\* for the comparator benchmark, IA Mixed Investment 0%-35% Shares Sector. Over five years, the Fund returned 1.9%\* compared to 5.1%\* for its target benchmark and 1.3%\* for the comparator benchmark.

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

### Market Review

Interest rates must be closer to their peak than at the beginning of the cycle when they were virtually zero (or negative in Europe). Whether they are at the peak is a moot point, as is the expectation for when they might begin to come down again. Much depends on the future path of inflation in the context of the principal central banks' common target of 2%. Their narrative remains that interest rates will probably remain 'higher for longer', confounding many investors' hopes for an inverted 'V' shape to the rate cycle. If rising bond yields reflect the uncertainties of future interest rates in the context of inflation, the situation has been significantly complicated by the fiscal incontinence of most western governments. Most notable is the Biden administration which, immediately after the end of the period, has encountered another self-inflicted, and as yet unresolved, government debt ceiling crisis. It significantly compounds the upward pressure on yields (with prices heading the opposite way) to reflect the heightened perception of financial risk that the debt mountain is unsustainable.

### Policy Review

When the Multi-Asset funds were transferred to the Jupiter Merlin team at the beginning of November 2022, we looked to align them with our asset allocation views and strip back much of the complexity by selling the derivative overlays employed by the previous manager. Within the limits of the current mandate, we have switched a large portion of the Portfolio from sleeves to funds, bringing it more in line with the remainder of the Jupiter Merlin Portfolios, albeit with a greater focus on cost and a higher weighting to internal funds dictating some of the fund selection.

In the UK, we allocated towards long-standing Jupiter Merlin holdings in Evenlode Income and Man GLG Income. We added in BlackRock World Energy and BlueBox Global Technology as our specialist exposures, both of which are held elsewhere in the Jupiter Merlin Portfolios. In terms of new equity holdings, we introduced M&G Japan into the Portfolio, a value-biased approach which prides itself on its engagement approach in a market where this is often the key to unlocking shareholder value. We also added in Royal London Global Equity Income which takes a differentiated view on diversification, spreading its allocation across the corporate lifecycle, whilst applying a strong valuation discipline. The final new equity addition was Evenlode Global Equity, a fund we have added to the existing Jupiter Merlin range, which applies the same, successful investment process as Evenlode Income to the global universe, populating its portfolio with high quality companies priced at what they deem to be reasonable valuations. We decided to retain the internally managed sleeve run by Brian McCormick, who is an investment manager in the Jupiter Value team. We hold this team in very high regard and the Jupiter Merlin Portfolios have a significant weighting to this team's strategies. The mandate which Brian runs for this Portfolio is similar to his team's Global Value strategies but with a higher income target and greater emerging market exposure.

Elsewhere, we made one like-for-like change in switching Invesco Physical Gold into WisdomTree Core Physical Gold. We also added Ben Lord's M&G Global Corporate Bond, a fund which is held elsewhere in the Jupiter Merlin Portfolios filled predominantly with investment grade bonds across developed markets. When taking over the Portfolio in November, we employed a dedicated specialist in the sovereign bond space in Vikram Aggarwal. He runs the Jupiter Global Sovereign Opportunities fund, also held elsewhere in the Jupiter Merlin Portfolios, and his active approach across developed and emerging markets enables him to generate the asymmetric returns we seek. We also retained Hilary Blandy's investment grade and high yield sleeves, in which she focuses far more on credit selection than macro forecasting as a driver of returns.

## Investment Report *(continued)*

### Policy Review *(continued)*

The Jupiter Merlin Portfolios are long-term investments; they are certainly not immune from market volatility, but they are expected to be less volatile over time, commensurate with the risk tolerance of each. With liquidity uppermost in our mind, we seek to invest in funds run by experienced managers with a blend of styles but who share our core philosophy of trying to capture good performance in buoyant markets while minimising as far as possible the risk of losses in more challenging conditions.

### Investment Outlook

Economically, the elephant in the room remains mounting debt and enduring government deficits. America is not alone. Governments including the UK, Italy and France remain in a state of near-denial about the willingness urgently to confront their debt problems, particularly as they now embark on enormous and prolonged spending programmes to meet emissions limits on the path to carbon net-zero by 2050.

In the past three years, investors have been confronted with the fallout from two global exogenous shocks: the pandemic and Putin's invasion of Ukraine. Geopolitics and economics are interlinked. We have not only a major conflict in Ukraine and NATO's hesitancy in how to resolve it, but also simmering tensions in the Balkans and the Caucasus, and immediately after the period-end date, a fresh outbreak of hostilities in the Middle East between Hamas and Israel with Iran heavily implicated. Not to mention also the conundrum of how to contain a strategically ambitious China. All of these are tipped into the melting pot of investors' perceptions of risk.

### Jupiter Independent Funds Team

Investment Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	49.95	55.67	59.58	54.64
Return before operating charges*	0.77	(3.03)	(1.46)	6.72
Operating charges	(0.34)	(0.70)	(0.81)	(0.78)
Return after operating charges*	0.43	(3.73)	(2.27)	5.94
Distributions on income unit	(0.92)	(1.99)	(1.64)	(1.00)
Closing net asset value per unit	49.46	49.95	55.67	59.58
*after direct transaction costs of:	0.01	0.03	0.03	0.05
Performance				
Return after charges (%)	0.86	(6.70)	(3.81)	10.87
Other Information				
Closing net asset value (£'000)	10,889	13,994	19,292	23,193
Closing number of units	22,015,171	28,017,676	34,653,322	38,924,160
Operating charges (%)	1.36	1.36	1.36	1.36
Direct transaction costs (%)	0.02	0.06	0.05	0.09
Prices				
Highest unit price (p)	50.47	55.64	60.91	60.17
Lowest unit price (p)	48.82	48.06	55.79	54.11

Change in net asset per unit				
	I-Class Income			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	52.51	58.09	61.81	56.46
Return before operating charges*	0.82	(3.17)	(1.53)	6.96
Operating charges	(0.16)	(0.33)	(0.38)	(0.36)
Return after operating charges*	0.66	(3.50)	(1.91)	6.60
Distributions on income unit	(0.97)	(2.08)	(1.81)	(1.25)
Closing net asset value per unit	52.20	52.51	58.09	61.81
*after direct transaction costs of:	0.01	0.03	0.03	0.05
Performance				
Return after charges (%)	1.26	(6.03)	(3.09)	11.69
Other Information				
Closing net asset value (£'000)	44,378	47,676	69,853	89,136
Closing number of units	85,019,049	90,790,555	120,246,354	144,219,413
Operating charges (%)	0.61	0.61	0.61	0.61
Direct transaction costs (%)	0.02	0.06	0.05	0.09
Prices				
Highest unit price (p)	53.08	58.07	63.24	62.38
Lowest unit price (p)	51.43	50.36	58.10	55.92

## Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	50.32	55.88	59.67	56.62
Return before operating charges*	0.79	(3.07)	(1.48)	4.66
Operating charges	(0.24)	(0.49)	(0.63)	(0.62)
Return after operating charges*	0.55	(3.56)	(2.11)	4.04
Distributions on income unit	(0.93)	(2.00)	(1.68)	(0.99)
Closing net asset value per unit	49.94	50.32	55.88	59.67
*after direct transaction costs of:	0.01	0.03	0.03	0.05
Performance				
Return after charges (%)	1.09	(6.37)	(3.54)	7.14
Other Information				
Closing net asset value (£'000)	2,709	2,672	2,815	3,077
Closing number of units	5,425,360	5,309,010	5,037,067	5,156,651
Operating charges (%)	0.96	0.96	1.06	1.06
Direct transaction costs (%)	0.02	0.06	0.05	0.09
Prices				
Highest unit price (p)	50.86	55.86	61.02	60.33
Lowest unit price (p)	49.24	48.34	55.96	55.84

Change in net asset per unit				
	L-Class Accumulation			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	98.77	105.87	110.19	99.31
Return before operating charges*	1.54	(5.75)	(2.80)	12.32
Operating charges	(0.68)	(1.35)	(1.52)	(1.44)
Return after operating charges*	0.86	(7.10)	(4.32)	10.88
Distributions on accumulation unit	(1.83)	(3.84)	(3.06)	(1.82)
Retained distributions on accumulation unit	1.83	3.84	3.06	1.82
Closing net asset value per unit	99.63	98.77	105.87	110.19
*after direct transaction costs of:	0.02	0.06	0.05	0.09
Performance				
Return after charges (%)	0.87	(6.71)	(3.92)	10.96
Other Information				
Closing net asset value (£'000)	63,379	70,096	89,909	105,629
Closing number of units	63,614,441	70,972,273	84,927,156	95,864,771
Operating charges (%)	1.36	1.36	1.36	1.36
Direct transaction costs (%)	0.02	0.06	0.05	0.09
Prices				
Highest unit price (p)	100.88	105.82	113.43	110.80
Lowest unit price (p)	97.26	92.88	105.14	98.36

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	106.86	113.68	117.43	105.06
Return before operating charges*	1.66	(6.17)	(3.02)	13.05
Operating charges	(0.33)	(0.65)	(0.73)	(0.68)
Return after operating charges*	1.33	(6.82)	(3.75)	12.37
Distributions on accumulation unit	(1.98)	(4.14)	(3.47)	(2.35)
Retained distributions on accumulation unit	1.98	4.14	3.47	2.35
Closing net asset value per unit	108.19	106.86	113.68	117.43
*after direct transaction costs of:	0.02	0.06	0.06	0.10
Performance				
Return after charges (%)	1.24	(6.00)	(3.19)	11.77
Other Information				
Closing net asset value (£'000)	161,048	185,960	241,215	304,362
Closing number of units	148,850,130	174,029,988	212,184,811	259,176,548
Operating charges (%)	0.61	0.61	0.61	0.61
Direct transaction costs (%)	0.02	0.06	0.05	0.09
Prices				
Highest unit price (p)	109.54	113.64	121.52	118.05
Lowest unit price (p)	105.45	100.16	112.86	104.05

Change in net asset per unit				
	J-Class Accumulation**			
	30.09.23 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	99.68	106.45	110.46	103.05
Return before operating charges*	1.56	(5.81)	(2.82)	8.54
Operating charges	(0.48)	(0.96)	(1.19)	(1.13)
Return after operating charges*	1.08	(6.77)	(4.01)	7.41
Distributions on accumulation unit	(1.85)	(3.87)	(3.14)	(1.81)
Retained distributions on accumulation unit	1.85	3.87	3.14	1.81
Closing net asset value per unit	100.76	99.68	106.45	110.46
*after direct transaction costs of:	0.02	0.06	0.05	0.09
Performance				
Return after charges (%)	1.08	(6.36)	(3.63)	7.19
Other Information				
Closing net asset value (£'000)	6,475	6,614	7,279	7,918
Closing number of units	6,426,174	6,635,013	6,837,669	7,168,096
Operating charges (%)	0.96	0.96	1.06	1.06
Direct transaction costs (%)	0.02	0.06	0.05	0.09
Prices				
Highest unit price (p)	102.01	106.40	113.94	111.06
Lowest unit price (p)	98.27	93.58	105.70	102.18

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

## Comparative Tables *(continued)*

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.09.23	30.09.22
Ongoing charges for L-Class Units	1.36%	1.36%
Ongoing charges for I-Class Units	0.61%	0.61%
Ongoing charges for J-Class Units	0.96%	0.96%

## Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>UNITED KINGDOM - 39.95% (37.59%)</b>		
	<b>UK EQUITIES - 2.20% (10.80%)</b>		
	<b>Basic Materials - 0.22% (0.00%)</b>		
227,029	Forterra	337,819	0.12
93,136	Hunting	284,531	0.10
		<hr/>	
		622,350	0.22
	<b>Consumer Discretionary - 0.24% (1.83%)</b>		
1,000,361	ITV	706,455	0.24
	<b>Consumer Staples - 0.46% (1.16%)</b>		
41,663	Imperial Brands	694,522	0.24
273,454	Marks & Spencer	646,992	0.22
		<hr/>	
		1,341,514	0.46
	<b>Energy - 0.00% (1.12%)</b>		
	<b>Financials - 0.57% (2.06%)</b>		
191,704	Aviva	747,262	0.26
569,539	Barclays	905,225	0.31
		<hr/>	
		1,652,487	0.57
	<b>Health Care - 0.29% (1.43%)</b>		
55,627	GSK	829,844	0.29
	<b>Industrials - 0.00% (1.05%)</b>		
	<b>Real Estate - 0.42% (0.35%)</b>		
1,134,303	Hammerson	285,391	0.10
155,124	Land Securities	914,921	0.32
		<hr/>	
		1,200,312	0.42
	<b>Technology - 0.00% (0.48%)</b>		
	<b>Utilities - 0.00% (1.32%)</b>		
	<b>UK FIXED INTEREST - 19.98% (26.79%)</b>		
£1,750,000	ABP Finance 6.25% 14/12/2026	1,754,259	0.61
£150,000	B&M European Value Retail 3.625% 15/07/2025	144,555	0.05
£1,000,000	Barclays 1.7% 03/11/2026	907,434	0.31
£397,000	Barclays 8.407% 14/11/2032	404,793	0.14

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>UK FIXED INTEREST (continued)</b>			
£300,000	Barclays 7.125% Perpetual	279,320	0.10
£750,000	Bazalgette Finance 2.375% 29/11/2027	657,297	0.23
£1,200,000	Berkeley 2.5% 11/08/2031	807,706	0.28
£500,000	BP Capital Markets 4.25% Perpetual	443,641	0.15
€900,000	BP Capital Markets 3.25% Perpetual	727,900	0.25
£400,000	Deuce Finco 5.5% 15/06/2027	350,740	0.12
£655,000	Direct Line Insurance Group 4% 05/06/2032	478,825	0.17
£2,448,000	Experian Finance 3.25% 07/04/2032	2,063,566	0.71
£1,626,000	Greene King Finance 5.318% 15/09/2031	1,508,874	0.52
£1,333,500	Greene King Finance 3.593% 15/03/2035	1,115,134	0.39
£1,000,000	HSBC 8.201% 16/11/2034	1,034,430	0.36
\$300,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	246,336	0.09
£2,700,000	John Lewis 4.25% 18/12/2034	1,679,454	0.58
\$500,000	KCA Deutag UK Finance 9.875% 01/12/2025	412,245	0.14
£1,000,000	Legal & General 5.375% 27/10/2045	970,848	0.34
£700,000	Legal & General 5.125% 14/11/2048	645,106	0.22
£212,000	Maison Finco 6% 31/10/2027	169,494	0.06
\$1,084,900	NAK Naftogaz Ukraine via Kondor Finance 7.375% 19/07/2024	595,586	0.21
€1,317,000	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	533,327	0.18
\$1,760,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	672,880	0.23
£1,750,000	National Express 2.375% 20/11/2028	1,464,907	0.51
£700,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	688,047	0.24
£2,000,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,459,760	0.51
£2,000,000	Nats En Route 1.375% 31/03/2031	1,677,420	0.58
£800,000	NatWest Group 7.416% 06/06/2033	794,616	0.28
£1,000,000	Next 3.625% 18/05/2028	903,880	0.31
£900,000	Northumbrian Water Finance 2.375% 05/10/2027	782,543	0.27
£483,000	Ocado Group 3.875% 08/10/2026	397,649	0.14
€500,000	PeopleCert Wisdom 5.75% 15/09/2026	415,873	0.14
£1,000,000	Pinewood Finance 3.25% 30/09/2025	936,250	0.32
€300,000	Pinnacle Bidco 5.5% 15/02/2025	262,842	0.09
£165,000	Pinnacle Bidco 10% 11/10/2028	164,654	0.06
£100,000	Premier Foods Finance 3.5% 15/10/2026	90,800	0.03
£200,000	Punch Finance 6.125% 30/06/2026	176,080	0.06
£1,000,000	Quadgas Finance 3.375% 17/09/2029	817,657	0.28
£1,400,000	RAC Bond 4.87% 06/05/2046	1,306,184	0.45
£900,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	623,594	0.22
£1,000,000	SSE 3.74% Perpetual	906,494	0.31
£2,000,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,643,808	0.57
£362,000	Travis Perkins 3.75% 17/02/2026	329,179	0.11
£2,000,000	Tritax Big Box REIT 1.5% 27/11/2033	1,289,700	0.45
£400,000	Unique Pub Finance 6.464% 30/03/2032	383,849	0.13
£1,050,000	United Kingdom Gilt 0.125% 31/01/2024	1,033,401	0.36
£11,000,000	United Kingdom Gilt 5% 07/03/2025	11,030,809	3.82

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>UK FIXED INTEREST (continued)</b>			
£4,200,000	United Kingdom Gilt 1.25% 31/07/2051	1,907,081	0.66
£1,400,000	United Utilities Water Finance 0.875% 28/10/2029	1,053,480	0.36
£600,000	Virgin Media Secured Finance 5.25% 15/05/2029	516,000	0.18
£300,000	Virgin Media Secured Finance 4.125% 15/08/2030	235,816	0.08
£1,800,000	Virgin Money UK 7.875% 14/12/2028	1,796,641	0.62
£200,000	Vodafone Group 4.875% 03/10/2078	187,750	0.06
£2,059,000	Western Power Distribution 1.75% 09/09/2031	1,531,418	0.53
£1,200,000	Yorkshire Building Society 6.375% 15/11/2028	1,171,870	0.41
£1,023,000	Yorkshire Water Finance 1.75% 27/10/2032	707,796	0.25
£464,000	Yorkshire Water Finance 5.5% 28/04/2035	422,424	0.15
		57,714,022	19.98
<b>Collective Investment Schemes - 17.77% (0.00%)</b>			
4,750,000	M&G Investment Funds 1 - Japan Fund	6,231,525	2.16
8,000,000	Man GLG Income Fund	9,688,000	3.35
8,300,000	Royal London Equity Funds ICVC - Royal London Global Equity Income Fund	11,985,200	4.15
8,450,000	TB Evenlode Global Equity	11,595,089	4.01
4,800,000	TB Wise Evenlode Income Fund	11,841,121	4.10
		51,340,935	17.77
<b>OVERSEAS (STERLING DOMINATED) - 56.54% (60.93%)</b>			
<b>EQUITIES - 10.07% (11.19%)</b>			
<b>Bermuda - 0.56% (0.40%)</b>			
26,043	Jardine Matheson	990,550	0.35
125,100	VTech	613,858	0.21
		1,604,408	0.56
<b>Brazil - 0.60% (0.74%)</b>			
401,681	Banco Bradesco	826,001	0.29
76,730	Banco do Brasil	589,288	0.20
294,409	Grendene	320,681	0.11
		1,735,970	0.60
<b>Chile - 0.20% (0.20%)</b>			
108,323	Cia Cervecerias Unidas	562,728	0.20
<b>Denmark - 0.13% (0.61%)</b>			
29,768	Scandinavian Tobacco	371,769	0.13
<b>Egypt - 0.00% (0.36%)</b>			

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>France - 0.75% (0.33%)</b>			
22,193	Societe BIC	1,200,792	0.42
15,603	Television Francaise 1	97,941	0.03
33,049	Ubisoft Entertainment	880,773	0.30
		<hr/>	
		2,179,506	0.75
<b>Germany - 1.07% (1.32%)</b>			
17,543	Bayer	690,807	0.24
18,205	Continental	1,052,995	0.36
5,728	Drägerwerk AG & Co. (Preference Shares)	209,180	0.07
25,966	Fuchs Petrolub	828,339	0.29
5,959	Hornbach Holding AG & Co KGaA	312,097	0.11
		<hr/>	
		3,093,418	1.07
<b>Hong Kong - 0.31% (0.26%)</b>			
163,500	Swire Pacific	904,067	0.31
		<hr/>	
<b>Indonesia - 0.27% (0.26%)</b>			
529,100	United Tractors	791,740	0.27
		<hr/>	
<b>Ireland - 0.00% (0.34%)</b>			
<b>Isle of Man - 0.00% (0.40%)</b>			
<b>Japan - 1.85% (2.37%)</b>			
37,800	Air Water	386,206	0.13
35,400	Citizen Watch	178,512	0.06
39,400	DeNA	324,399	0.11
49,700	Fuji Media	436,748	0.15
59,600	Hazama	381,649	0.13
45,900	Honda Motor	423,504	0.15
8,200	Kato Sangyo	178,404	0.06
21,900	Kewpie	288,705	0.10
14,000	Medipal	194,125	0.07
10,300	Mizuno	267,046	0.09
62,400	NHK Spring	391,191	0.14
51,482	Nippon Television Network	426,983	0.15
39,600	Nissan Motor	143,456	0.05
49,300	Sumitomo Rubber Industries	446,623	0.15
12,900	Tokai Rika	165,848	0.06
30,200	Toyo Seikan	405,415	0.14



## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Japan (continued)</b>		
33,100	TS Technology	308,036	0.11
		<hr/>	
		5,346,850	1.85
	<b>Jersey - 0.00% (0.70%)</b>		
	<b>Luxembourg - 0.00% (0.30%)</b>		
	<b>Netherlands - 0.30% (0.12%)</b>		
19,786	NN Group	521,650	0.18
57,364	TomTom	335,974	0.12
		<hr/>	
		857,624	0.30
	<b>South Africa - 0.64% (0.45%)</b>		
116,618	Tiger Brands	774,931	0.27
324,518	Truworths International	1,075,054	0.37
		<hr/>	
		1,849,985	0.64
	<b>South Korea - 0.94% (0.22%)</b>		
35,461	Fila	777,316	0.27
23,160	KT&G	1,213,636	0.42
14,092	LG	716,205	0.25
		<hr/>	
		2,707,157	0.94
	<b>Spain - 0.39% (0.28%)</b>		
18,964	Grupo Catalana Occidente	501,129	0.17
377,498	Mapfre	631,235	0.22
		<hr/>	
		1,132,364	0.39
	<b>Sweden - 0.36% (0.42%)</b>		
265,426	Nobia	162,598	0.06
63,813	SKF	872,497	0.30
		<hr/>	
		1,035,095	0.36
	<b>United States - 1.70% (1.11%)</b>		
2,361	Graham	1,126,672	0.39
14,924	Harley-Davidson	404,267	0.14
96,087	Kyndryl	1,188,048	0.41
165,784	Paramount Group	627,573	0.22
4,978	Ralph Lauren	473,429	0.16

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>United States (continued)</b>		
208,711	Under Armour	1,089,343	0.38
		<u>4,909,332</u>	<u>1.70</u>
	<b>FIXED INTEREST - 29.55% (33.28%)</b>		
	<b>Angola - 0.23% (0.21%)</b>		
\$1,100,000	Angolan Government International Bond 9.375% 08/05/2048	662,731	0.23
	<b>Argentina - 0.00% (0.46%)</b>		
\$0	Provincia de Mendoza Argentina 5.75% 19/03/2029	-	-
\$0	YPF 4% 12/02/2026	-	-
		<u>-</u>	<u>-</u>
	<b>Australia - 0.73% (0.72%)</b>		
\$2,678,000	Australia Government Bond 1% 21/11/2031	1,084,879	0.38
\$1,476,000	Australia Government Bond 1.75% 21/06/2051	411,254	0.14
\$797,000	Northern Star Resources 6.125% 11/04/2033	609,732	0.21
		<u>2,105,865</u>	<u>0.73</u>
	<b>Bahamas - 0.34% (0.28%)</b>		
\$654,000	Bahamas Government International Bond 6% 21/11/2028	440,877	0.15
\$200,000	Bahamas Government International Bond 9% 16/06/2029	146,749	0.05
\$399,000	Bahamas Government International Bond 6.95% 20/11/2029	265,482	0.09
\$200,000	Bahamas Government International Bond 8.95% 15/10/2032	140,522	0.05
		<u>993,630</u>	<u>0.34</u>
	<b>Brazil - 1.29% (1.05%)</b>		
R\$991,300	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,541,795	0.53
R\$1,439,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	2,196,197	0.76
		<u>3,737,992</u>	<u>1.29</u>
	<b>Cameroon - 0.41% (0.19%)</b>		
\$377,000	Republic of Cameroon International Bond 9.5% 19/11/2025	297,411	0.10
€1,543,000	Republic of Cameroon International Bond 5.95% 07/07/2032	885,669	0.31
		<u>1,183,080</u>	<u>0.41</u>
	<b>Canada - 0.77% (1.01%)</b>		
\$1,750,000	Enbridge 5.75% 15/07/2080	1,248,151	0.43
£1,000,000	Royal Bank of Canada 5% 24/01/2028	965,450	0.34
		<u>2,213,601</u>	<u>0.77</u>

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Cayman Islands - 0.27% (0.00%)</b>		
\$1,000,000	Country Garden 8% 27/01/2024	71,695	0.03
\$4,248,000	Country Garden 3.3% 12/01/2031	208,841	0.07
\$600,000	Sharjah Sukuk Program 6.092% 19/03/2034	491,819	0.17
		<hr/>	
		772,355	0.27
	<b>Colombia - 1.27% (0.87%)</b>		
\$13,655,800,000	Colombia Government International Bond 7.25% 18/10/2034	1,995,928	0.69
\$200,000	Colombia Government International Bond 5% 15/06/2045	107,231	0.04
\$4,106,700,000	Colombian TES 7.25% 18/10/2034	600,234	0.21
\$550,000	Ecopetrol 8.625% 19/01/2029	452,248	0.16
\$230,000	Ecopetrol 8.875% 13/01/2033	184,081	0.06
\$588,000	Ecopetrol 5.875% 28/05/2045	317,480	0.11
		<hr/>	
		3,657,202	1.27
	<b>Congo - 0.06% (0.20%)</b>		
\$250,382	Congolese International Bond 6% 30/06/2029	165,971	0.06
		<hr/>	
	<b>Costa Rica - 0.00% (0.07%)</b>		
	<b>Cyprus - 0.00% (0.19%)</b>		
	<b>Denmark - 0.09% (0.19%)</b>		
£400,000	Orsted 2.5% 18/02/3021	254,139	0.09
		<hr/>	
	<b>Ecuador - 0.36% (0.13%)</b>		
\$633,782	Ecuador Government International Bond 5.5% 31/07/2030	263,879	0.09
\$750,000	Ecuador Government International Bond 3.5% 31/07/2035	226,954	0.08
\$2,085,230	Ecuador Government International Bond 1.5% 31/07/2040	557,387	0.19
		<hr/>	
		1,048,220	0.36
	<b>Egypt - 0.46% (0.40%)</b>		
€300,000	Egypt Government International Bond 5.625% 16/04/2030	143,710	0.05
\$805,000	Egypt Government International Bond 8.5% 31/01/2047	350,362	0.12
\$600,000	Egypt Government International Bond 7.903% 21/02/2048	250,850	0.09
\$604,000	Egypt Government International Bond 8.875% 29/05/2050	267,246	0.09
\$404,000	Egyptian Financial Co for Sovereign Taskeek 10.875% 28/02/2026	314,301	0.11
		<hr/>	
		1,326,469	0.46

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>El Salvador - 0.00% (0.08%)</b>		
	<b>Ethiopia - 0.07% (0.07%)</b>		
\$400,000	Ethiopia International Bond 6.625% 11/12/2024	210,696	0.07
	<b>France - 1.77% (1.92%)</b>		
£700,000	BNP Paribas 2% 24/05/2031	609,490	0.21
€200,000	Electricite de France 7.5% Perpetual	176,190	0.06
€373,000	IM SAS 8% 01/03/2028	261,927	0.09
€400,000	Loxam SAS 3.25% 14/01/2025	339,595	0.12
€2,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,198,097	0.42
€450,000	Parts Europe 6.5% 16/07/2025	388,906	0.13
\$343,000	Societe Generale 9.375% Perpetual	275,385	0.10
€200,000	Tereos Finance Groupe I 7.25% 15/04/2028	176,711	0.06
€1,400,000	Total 2.125% Perpetual	871,817	0.30
\$700,000	Total Capital International 3.127% 29/05/2050	373,827	0.13
€500,000	Vallourec 8.5% 30/06/2026	433,201	0.15
		5,105,146	1.77
	<b>Gabon - 0.00% (0.09%)</b>		
	<b>Germany - 1.39% (1.39%)</b>		
\$1,800,000	Allianz 3.2% Perpetual	1,047,310	0.36
€182,000	Altice France 8% 15/05/2027	89,925	0.03
£207,000	BCP V Modular Services Finance II 6.125% 30/11/2028	168,705	0.06
€400,000	CT Investment 5.5% 15/04/2026	324,727	0.11
€200,000	Deutsche Bank 4.5% Perpetual	122,395	0.04
€200,000	Deutsche Bank 10% Perpetual	171,316	0.06
€100,000	IHO Verwaltungs 8.75% 15/05/2028	89,338	0.03
€187,000	Lune Sarl 5.625% 15/11/2028	133,465	0.05
€300,000	Midco GB 7.75% 01/11/2027	245,885	0.09
€500,000	Nidda Healthcare 7.5% 21/08/2026	435,908	0.15
£200,000	Pinnacle Bidco 6.375% 15/02/2025	199,600	0.07
€250,000	Renk GmbH 5.75% 15/07/2025	214,954	0.07
€604,864	Summer BidCo 9% 15/11/2025	506,747	0.18
€307,719	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	258,704	0.09
		4,008,979	1.39
	<b>Ghana - 0.09% (0.13%)</b>		
\$740,000	Ghana Government International Bond 7.875% 11/02/2035	268,912	0.09

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>Greece - 0.00% (0.27%)</b>			
<b>Guernsey, Channel Islands - 0.17% (0.38%)</b>			
€350,000	Loarre Investments Sarl 6.5% 15/05/2029	282,528	0.10
€250,000	Nidda BondCo 5% 30/09/2025	214,448	0.07
		496,976	0.17
<b>Hungary - 0.97% (0.47%)</b>			
Ft503,510,000	Hungary Government Bond 9.5% 21/10/2026	1,154,689	0.40
Ft966,080,000	Hungary Government Bond 3.25% 22/10/2031	1,638,783	0.57
		2,793,472	0.97
<b>India - 0.00% (0.11%)</b>			
<b>Indonesia - 0.25% (0.22%)</b>			
\$1,000,000	Indonesia Infrastructure Finance 1.5% 27/01/2026	717,022	0.25
<b>Iraq - 0.00% (0.14%)</b>			
<b>Ireland - 1.36% (1.88%)</b>			
£200,000	Ardagh Packaging Finance 4.75% 15/07/2027	157,707	0.06
\$400,000	ASG Finance Designated Activity 7.875% 03/12/2024	316,703	0.11
€200,000	Bank of Cyprus 6.625% 23/10/2031	164,110	0.06
\$1,500,000	Beazley Insurance 5.5% 10/09/2029	1,081,568	0.37
€750,000	Eaton Capital Unlimited 0.577% 08/03/2030	524,540	0.18
€199,000	Energia Group Roi Financeco DAC 6.875% 31/07/2028	168,891	0.06
€1,600,000	Logicor Financing Sarl 0.625% 17/11/2025	1,250,738	0.43
€300,000	Permanent TSB Group 6.625% 30/06/2029	263,188	0.09
		3,927,445	1.36
<b>Italy - 0.64% (0.46%)</b>			
€335,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	280,117	0.10
€224,000	Bormioli Pharma Spa 9.281% 15/05/2028	194,524	0.07
€100,000	Centurion Bidco 11.125% 15/05/2028	86,575	0.03
€138,000	Fiber Bidco S.P.A. 11% 25/10/2027	127,485	0.04
€450,000	Golden Goose 7.529% 14/05/2027	389,160	0.14
\$200,000	Intesa Sanpaolo 7.7% Perpetual	153,641	0.05
€308,000	Limacorporate 8.233% 01/02/2028	268,987	0.09
€400,000	Rossini SARL 6.75% 30/10/2025	346,387	0.12
		1,846,876	0.64

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Ivory Coast - 0.17% (0.15%)</b>		
\$226,778	Ivory Coast Government International Bond 5.75% 31/12/2032	165,387	0.06
€536,000	Ivory Coast Government International Bond 6.625% 22/03/2048	318,563	0.11
		483,950	0.17
	<b>Kazakhstan - 0.12% (0.21%)</b>		
\$570,000	KazMunayGas National 5.75% 19/04/2047	362,900	0.12
	<b>Lebanon - 0.04% (0.00%)</b>		
\$2,000,000	Lebanon Government International Bond 6.2% 26/02/2025	129,751	0.04
	<b>Luxembourg - 1.29% (1.45%)</b>		
€250,000	ARD Finance 5% 30/06/2027	160,464	0.06
€400,000	Aroundtown 1% 07/01/2025	318,855	0.11
€500,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	421,613	0.15
€350,000	Canpack SA 2.375% 01/11/2027	259,999	0.09
€200,000	Dana Financing Luxembourg Sarl 8.5% 15/07/2031	175,268	0.06
\$86,329	Ecuador Social Bond Sarl 30/01/2035	53,051	0.02
€450,000	Ikos Financial 1 Sarl 5.625% 15/12/2026	360,250	0.12
€200,000	Picard Bondco 5.375% 01/07/2027	155,952	0.05
€350,000	Rekeep 7.25% 01/02/2026	274,236	0.10
\$1,717,000	SELP Finance Sarl 3.75% 10/08/2027	1,417,046	0.49
€180,211	Summer BC Holdco A Sarl 9.25% 31/10/2027	126,992	0.04
		3,723,726	1.29
	<b>Mexico - 1.75% (1.40%)</b>		
\$91,874,700	Mexican Bonos 7.5% 03/06/2027	3,945,757	1.37
\$330,000	Petroleos Mexicanos 5.35% 12/02/2028	219,987	0.08
\$273,000	Petroleos Mexicanos 10% 07/02/2033	199,124	0.07
\$500,000	Petroleos Mexicanos 6.375% 23/01/2045	239,174	0.08
\$439,000	Petroleos Mexicanos 6.75% 21/09/2047	213,137	0.07
\$500,000	Petroleos Mexicanos 6.35% 12/02/2048	233,740	0.08
		5,050,919	1.75
	<b>Mongolia - 0.00% (0.08%)</b>		
	<b>Montenegro - 0.25% (0.11%)</b>		
€1,039,000	Montenegro Government International Bond 2.55% 03/10/2029	710,942	0.25
	<b>Mozambique - 0.23% (0.28%)</b>		
\$1,025,000	Mozambique International Bond 5% 15/09/2031	656,606	0.23

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Multi-National - 0.40% (0.00%)</b>		
₹120,500,000	International Bank for Reconstruction & Development 6.85% 24/04/2028	1,164,074	0.40
	<b>Netherlands - 1.50% (1.34%)</b>		
\$453,000	LeasePlan 2.875% 24/10/2024	357,079	0.12
€1,000,000	Sagax Euro MTN NL 1% 17/05/2029	655,636	0.23
€353,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	310,464	0.11
\$2,200,000	Viterra Finance 4.9% 21/04/2027	1,726,195	0.60
€900,000	Volkswagen International Finance 4.625% Perpetual	693,988	0.24
€300,000	Volkswagen International Finance 7.875% Perpetual	263,287	0.09
€500,000	VZ Secured Financing 3.5% 15/01/2032	332,405	0.11
		4,339,054	1.50
	<b>New Zealand - 1.62% (2.02%)</b>		
\$8,170,000	New Zealand Government Bond 4.5% 15/04/2027	3,900,996	1.35
\$2,591,000	New Zealand Government Bond 2.75% 15/05/2051	775,240	0.27
		4,676,236	1.62
	<b>Nigeria - 0.19% (0.40%)</b>		
\$300,000	Nigeria Government International Bond 6.125% 28/09/2028	195,420	0.07
\$200,000	Nigeria Government International Bond 8.375% 24/03/2029	140,112	0.05
\$400,000	Nigeria Government International Bond 7.625% 28/11/2047	217,910	0.07
		553,442	0.19
	<b>Norway - 0.74% (0.98%)</b>		
\$200,000	Petroleum Geo-Services 13.5% 31/03/2027	177,667	0.06
\$1,300,000	Var Energi 8% 15/11/2032	1,117,694	0.39
\$1,000,000	Yara International 7.378% 14/11/2032	854,993	0.29
		2,150,354	0.74
	<b>Pakistan - 0.10% (0.09%)</b>		
\$200,000	Pakistan Government International Bond 6% 08/04/2026	84,354	0.03
\$523,000	Pakistan Government International Bond 7.375% 08/04/2031	198,196	0.07
		282,550	0.10
	<b>Panama - 0.33% (0.08%)</b>		
\$1,250,000	Panama Bonos del Tesoro 6.375% 25/07/2033	968,905	0.33

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>Papua New Guinea - 0.00% (0.13%)</b>		
	<b>Poland - 0.00% (0.16%)</b>		
	<b>Romania - 0.09% (0.18%)</b>		
€500,000	Romanian Government International Bond 3.375% 28/01/2050	255,486	0.09
	<b>Senegal - 0.28% (0.25%)</b>		
€450,000	Senegal Government International Bond 4.75% 13/03/2028	331,632	0.11
€863,000	Senegal Government International Bond 5.375% 08/06/2037	477,634	0.17
		809,266	0.28
	<b>Serbia - 0.00% (0.22%)</b>		
	<b>Singapore - 0.52% (0.62%)</b>		
\$181,815	Continuum Energy Levanter 4.5% 09/02/2027	139,043	0.05
\$1,750,000	Vena Energy Capital 3.133% 26/02/2025	1,358,877	0.47
		1,497,920	0.52
	<b>South Africa - 0.26% (0.77%)</b>		
24,982,079	Republic of South Africa Government Bond 8.75% 28/02/2048	750,032	0.26
	<b>Spain - 0.13% (0.21%)</b>		
£400,000	CaixaBank 6.875% 25/10/2033	384,774	0.13
	<b>Sri Lanka - 0.26% (0.06%)</b>		
\$1,968,000	Sri Lanka Government International Bond 28/03/2030	742,999	0.26
	<b>Sweden - 1.26% (1.22%)</b>		
€260,556	Intrum 3.125% 15/07/2024	218,122	0.08
€218,700	Preem 12% 30/06/2027	203,125	0.07
kr47,795,000	Sweden Government Bond 1.75% 11/11/2033	3,216,443	1.11
		3,637,690	1.26
	<b>Switzerland - 0.34% (0.43%)</b>		
\$315,000	Credit Suisse 7.95% 09/01/2025	262,665	0.09
£700,000	Credit Suisse 7.75% 10/03/2026	723,100	0.25
		985,765	0.34



## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
€1,187,000	<b>Tunisia - 0.21% (0.16%)</b> Tunisian Republic 6.375% 15/07/2026	616,628	0.21
	<b>Turkey - 0.00% (0.56%)</b>		
	<b>Ukraine - 0.11% (0.15%)</b>		
\$696,000	Ukraine Government International Bond 15/03/2033	148,191	0.05
\$499,000	Ukraine Government International Bond 31/05/2040	186,034	0.06
		334,225	0.11
	<b>United States - 4.28% (5.90%)</b>		
\$800,000	Agilent Technologies 2.3% 12/03/2031	518,820	0.18
\$250,000	American Airlines 11.75% 15/07/2025	220,204	0.08
\$1,500,000	Ashtead Capital 4.25% 01/11/2029	1,088,257	0.38
\$300,000	Energy Transfer 6.5% Perpetual	225,863	0.08
\$350,000	Ford Motor 9.625% 22/04/2030	327,630	0.11
€2,600,000	MPT Operating Partnership 0.993% 15/10/2026	1,593,431	0.55
\$900,000	National Rural Utilities Cooperative Finance 1.35% 15/03/2031	540,071	0.19
\$700,000	Niagara Mohawk Power 1.96% 27/06/2030	446,635	0.15
€1,400,000	PepsiCo 3.55% 22/07/2034	1,195,634	0.41
\$500,000	Prime Healthcare Services 7.25% 01/11/2025	378,807	0.13
\$150,000	RegionalCare Hospital Partners 9.75% 01/12/2026	118,986	0.04
€100,000	SCIL IV/ SCIL USA 9.5% 15/07/2028	88,233	0.03
\$35,000	Select Medical 6.25% 15/08/2026	28,018	0.01
\$2,175,200	United States Treasury Note 2.875% 31/10/2023	1,778,786	0.62
£1,300,000	Verizon Communications 4.75% 17/02/2034	1,176,827	0.41
£1,750,000	Verizon Communications 3.125% 02/11/2035	1,318,758	0.46
\$440,000	W&T Offshore 11.75% 01/02/2026	371,771	0.13
£1,000,000	Welltower 4.8% 20/11/2028	936,354	0.32
		12,353,085	4.28
	<b>Zambia - 0.09% (0.09%)</b>		
\$568,000	Zambia Government International Bond 14/04/2024	254,435	0.09
	<b>Collective Investment Schemes - 16.92% (16.46%)</b>		
805,140	BlackRock Global Funds - World Energy Fund	7,441,500	2.58
6,200	Bluebox Funds - Bluebox Global Technology Fund	6,299,011	2.18
3,300,000	M&G Global Corporate Bond Fund	28,920,210	10.01
41,000	WisdomTree Core Physical Gold	6,206,858	2.15
		48,867,579	16.92

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	<b>DERIVATIVES - (0.03%) (0.18%)</b>		
	<b>Credit Default Swaps - (0.14%) (0.15%)</b>		
24,653,160	CDS iTraxx Europe Crossover Series 5% 20/06/2028*	(1,012,092)	(0.35)
1,000,000	CDS iTraxx Europe Crossover Series 5% 20/12/2028*	(23,237)	(0.01)
5,000,000	CDS People's Republic of China 1.00% 20/06/2028*	(39,817)	(0.01)
4,000,000	CDS Republic of Indonesia 1.00% 20/06/2028*	(20,525)	(0.01)
4,250,000	CDS Republic of South Africa 1.00% 20/06/2028*	218,667	0.08
1,500,000	CDS Republic of Turkey 1.00% 20/06/2028*	129,665	0.04
2,000,000	CDS Sultanate of Oman 1.00% 20/06/2028*	10,527	–
10,000,000	CDX EM 39 1.00% 20/06/2028*	346,200	0.12
		<hr/>	
		(390,612)	(0.14)
	<b>Futures Contracts - 0.04% (0.05%)</b>		
178	Futures CBT 5Y T-Note Dec 2023	(122,534)	(0.04)
(21)	Futures EURX BOBL-BUND Dec 2023	31,112	0.01
(56)	Futures EURX E-Schatz Dec 2023	22,319	0.01
(33)	Futures EURX EUR-BUND Dec 2023	111,506	0.04
(30)	Futures EUX Euro-BTP Dec 2023	147,895	0.05
65	Futures KFX 10YR KTB Dec 2023	(37,322)	(0.01)
194	Futures KFX 3Y T-Bond Dec 2023	(22,382)	(0.01)
39	Futures Lif Long Gilt Dec 2023	(15,530)	(0.01)
(5)	Futures OSE 10Y JGB Dec 2023	31,277	0.01
79	Futures SFE 3Y T-Bond Dec 2023	(34,064)	(0.01)
28	Futures US 10Y Note CBT Dec 2023	(42,479)	(0.02)
(12)	Futures US 2Y T-Bond Dec 2023	59,500	0.02
		<hr/>	
		129,298	0.04
	<b>Forward Currency Contracts - 0.07% ((0.02%))</b>		
	Bought GBP £1,442,549: Sold AUD \$2,733,217	285	–
	Bought GBP £3,189,243: Sold CNH 28,376,089	(295)	–
	Bought GBP £13,277,414: Sold EUR €15,267,775	36,098	0.01
	Bought GBP £12,189,092: Sold EUR €14,016,306	33,140	0.01
	Bought GBP £3,636,267: Sold EUR €4,176,843	13,807	0.01
	Bought GBP £263,886: Sold EUR €304,155	101	–
	Bought GBP £42,071: Sold EUR €48,500	9	–
	Bought EUR €318,080: Sold GBP £275,121	741	–
	Bought EUR €41,000: Sold GBP £35,570	(12)	–
	Bought EUR €309,087: Sold GBP £268,162	(99)	–
	Bought JPY ¥458,665,752: Sold GBP £2,544,120	(15,021)	–
	Bought NZD \$1,923,241: Sold GBP £937,489	7,464	–
	Bought USD \$506,069: Sold GBP £415,044	(464)	–
	Bought USD \$1,500,000: Sold GBP £1,235,206	(6,380)	–
	Bought GBP £1,034,726: Sold NZD \$2,119,858	(6,831)	–

## Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
<b>DERIVATIVES (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
	Bought GBP £4,778,420: Sold NZD \$9,757,745	(15,886)	(0.01)
	Bought GBP £3,257,810: Sold SEK kr43,575,324	(12,690)	–
	Bought GBP £18,346,422: Sold USD \$22,283,832	91,115	0.03
	Bought GBP £16,096,358: Sold USD \$19,598,702	40,757	0.01
	Bought GBP £4,492,124: Sold USD \$5,456,200	22,309	0.01
	Bought GBP £337,743: Sold USD \$411,231	855	–
		<b>189,003</b>	<b>0.07</b>
	Total value of investments	<b>278,657,693</b>	<b>96.46</b>
	Net other assets	<b>10,220,414</b>	<b>3.54</b>
	<b>Net assets</b>	<b>288,878,107</b>	<b>100.00</b>

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

The sectors are based on the Industry Classification Benchmark (see page 37).

The figures in brackets show allocations as at 31 March 2023.

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

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investment grade	93,373,542	32.32
Investments below investment grade	39,768,505	13.77
Unrated	9,944,469	3.44
Total Corporate Bonds and Fixed Interest Stocks	<b>143,086,516</b>	<b>49.53</b>
Collective Investment Schemes	100,208,513	34.69
Credit Default Swaps	(390,612)	(0.14)
Equities	35,434,975	12.27
Forward Currency Contract	189,003	0.07
Futures Contracts	129,298	0.04
Portfolio of investments	<b>278,657,693</b>	<b>96.46</b>
Net other assets	<b>10,220,414</b>	<b>3.54</b>
<b>Net assets</b>	<b>288,878,107</b>	<b>100.00</b>

\*Source: Bloomberg

## Statement of Total Return

For the six months ended 30 September 2023				
	Six months to 30.09.23		Six months to 30.09.22	
	£	£	£	£
Income				
Net capital losses		(2,541,969)		(44,607,224)
Revenue	7,476,708		7,097,445	
Expenses	(1,251,430)		(1,576,678)	
Interest payable and similar charges	(46,928)		(3,031)	
Net revenue before taxation	6,178,350		5,517,736	
Taxation	(114,638)		(110,880)	
Net revenue after taxation		6,063,712		5,406,856
<b>Total return before distributions</b>		<b>3,521,743</b>		<b>(39,200,368)</b>
Distributions		(5,795,571)		(6,254,590)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(2,273,828)</b>		<b>(45,454,958)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2023				
	Six months to 30.09.23		Six months to 30.09.22	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>327,012,354</b>		<b>430,363,292</b>
Amounts receivable on issue of units	1,231,238		2,155,116	
Amounts payable on cancellation of units	(41,551,374)		(46,192,953)	
		(40,320,136)		(44,037,837)
Change in net assets attributable to unitholders from investment activities		(2,273,828)		(45,454,958)
Unclaimed distributions		156		139
Retained distribution on accumulation units		4,459,561		4,847,957
<b>Closing net assets attributable to unitholders</b>		<b>288,878,107</b>		<b>345,718,593</b>

## Balance Sheet

As at 30 September 2023

	30.09.23	31.03.23
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	280,085,353	323,933,657
Current assets:		
Debtors	3,364,950	4,348,953
Cash and bank balances	9,263,528	3,463,460
Total assets	292,713,831	331,746,070
<b>Liabilities</b>		
Investment liabilities	(1,427,660)	(1,179,733)
Creditors:		
Bank overdrafts	(1,004,432)	(1,343,095)
Distributions payable	(212,149)	(541,159)
Other creditors	(1,191,483)	(1,669,729)
Total liabilities	(3,835,724)	(4,733,716)
<b>Net assets attributable to unitholders</b>	<b>288,878,107</b>	<b>327,012,354</b>

## Directors' Statement

### Jupiter Merlin Monthly Income Select

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

**Directors: Paula Moore, Philip Wagstaff**

Jupiter Unit Trust Managers Limited

London

27 November 2023

## Notes to the Interim Financial Statements

### 1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 and are described in those financial statements.

### 2. Financial Instruments

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

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

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

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

#### Use of Derivatives

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

#### Index Futures

The Manager made use of stock market index futures during the period with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £1,814,273 (30.09.22: realised and unrealised losses of £579,913) to the Fund during the period. All contracts were undertaken with UBS as counterparty during the period.

The underlying exposure for futures were as follows:

Counterparty	30.09.23 £	30.09.22 £
UBS	403,609	20,991,413
	<b>403,609</b>	<b>20,991,413</b>

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

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

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

Counterparty	30.09.23 £	30.09.22 £
HSBC	1,790,000	2,410,000
JPMorgan	-	1,610,000
Northern Trust	210,000	-
	<b>2,000,000</b>	<b>4,020,000</b>

#### Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised gains of £1,548,559 to the Fund during the period (30.09.22: realised and unrealised losses of £4,105,982). All contracts were undertaken with HSBC, JPMorgan, and Northern Trust as counterparty during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.09.23 £	30.09.22 £
HSBC	246,672	1,243,250
JPMorgan	9	20,160
Northern Trust	-	2,905,476
	<b>246,681</b>	<b>4,168,886</b>

#### Credit Default Swaps

The Manager bought/sold some credit default swap contracts during the year with the aim of protecting the Fund from credit risk. These resulted in realised and unrealised losses £1,520,833 (30.09.22: £nil) to the Fund during the period. All contracts were undertaken with UBS, JPMorgan Chase, and Merrill Lynch as counterparty during the year.

The underlying exposure for swaps were as follows:

Counterparty	30.09.23 £	30.09.22 £
Merrill Lynch	705,058	-
	<b>705,058</b>	<b>-</b>

#### Risk Management

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

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

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

#### Leverage

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

	30.09.23	30.09.22
Leverage level reached during the financial period (Average levels as a % of NAV for the period)	11.40%	112.14%

#### Value at Risk (VaR) for exposure monitoring:

For the Jupiter Merlin Monthly Income Select, we currently conform to the suggested CESR limit for a sophisticated fund of a relative VaR figure of two times the VaR of the reference portfolio. This is calculated using a 99% confidence level over a 20 day time frame and is calculated daily. The VaR as at 30 September 2023 was 99.31% (30.09.22: 100.00%).

	30.09.23	30.09.22
Maximum	96.83%	135.85%
Minimum	100.95%	97.45%
Average	98.85%	120.35%

#### What is VaR?

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

- Internal Guidelines: 200% relative VaR (99% confidence) over 20 day timeframe measured each day
- Holding period: 1 month (20 days)
- Observation period: minimum 1 year (250 days)
- 99% confidence implies a breach of 1 out of every 100 twenty day periods

#### If VaR approaches limit the Manager may:

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



## Distribution Tables

For the month ended 30 April 2023

### FIRST INTERIM

Group 1: Units purchased prior to 1 April 2023

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

	Income	Equalisation	Distribution paid 26.05.23	Distribution paid 27.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1258	–	0.1258	0.1409
Group 2	0.0450	0.0808	0.1258	0.1409

	Income	Equalisation	Distribution accumulated 26.05.23	Distribution accumulated 27.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2486	–	0.2486	0.2678
Group 2	0.0827	0.1659	0.2486	0.2678

	Income	Equalisation	Distribution paid 26.05.23	Distribution paid 27.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1323	–	0.1323	0.1471
Group 2	0.0354	0.0969	0.1323	0.1471

	Income	Equalisation	Distribution accumulated 26.05.23	Distribution accumulated 27.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2692	–	0.2692	0.2879
Group 2	0.1647	0.1045	0.2692	0.2879

	Income	Equalisation	Distribution paid 26.05.23	Distribution paid 27.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1268	–	0.1268	0.1414
Group 2	0.0893	0.0375	0.1268	0.1414

	Income	Equalisation	Distribution accumulated 26.05.23	Distribution accumulated 27.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2511	–	0.2511	0.2664
Group 2	0.2335	0.0176	0.2511	0.2664

## Distribution Tables *(continued)*

For the month ended 31 May 2023

### SECOND INTERIM

Group 1: Units purchased prior to 1 May 2023

Group 2: Units purchased on or after 1 May 2023 to 31 May 2023

	Income	Equalisation	Distribution paid 27.06.23	Distribution paid 27.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1258	–	0.1258	0.1409
Group 2	0.0444	0.0814	0.1258	0.1409

	Income	Equalisation	Distribution accumulated 27.06.23	Distribution accumulated 27.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2493	–	0.2493	0.2686
Group 2	0.1181	0.1312	0.2493	0.2686

	Income	Equalisation	Distribution paid 27.06.23	Distribution paid 27.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1323	–	0.1323	0.1471
Group 2	0.0475	0.0848	0.1323	0.1471

	Income	Equalisation	Distribution accumulated 27.06.23	Distribution accumulated 27.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2697	–	0.2697	0.2887
Group 2	0.0778	0.1919	0.2697	0.2887

	Income	Equalisation	Distribution paid 27.06.23	Distribution paid 27.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1268	–	0.1268	0.1414
Group 2	0.0684	0.0584	0.1268	0.1414

	Income	Equalisation	Distribution accumulated 27.06.23	Distribution accumulated 27.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2516	–	0.2516	0.2700
Group 2	0.1565	0.0951	0.2516	0.2700

## Distribution Tables *(continued)*

For the month ended 30 June 2023

### THIRD INTERIM

Group 1: Units purchased prior to 1 June 2023

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

	Income	Equalisation	Distribution paid 27.07.23	Distribution paid 27.07.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1258	–	0.1258	0.1409
Group 2	0.0101	0.1157	0.1258	0.1409

	Income	Equalisation	Distribution accumulated 27.07.23	Distribution accumulated 27.07.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2497	–	0.2497	0.2692
Group 2	0.1056	0.1441	0.2497	0.2692

	Income	Equalisation	Distribution paid 27.07.23	Distribution paid 27.07.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1323	–	0.1323	0.1471
Group 2	0.0138	0.1185	0.1323	0.1471

	Income	Equalisation	Distribution accumulated 27.07.23	Distribution accumulated 27.07.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2702	–	0.2702	0.2892
Group 2	0.0719	0.1983	0.2702	0.2892

	Income	Equalisation	Distribution paid 27.07.23	Distribution paid 27.07.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1268	–	0.1268	0.1414
Group 2	0.1268	–	0.1268	0.1414

	Income	Equalisation	Distribution accumulated 27.07.23	Distribution accumulated 27.07.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2521	–	0.2521	0.2707
Group 2	0.1332	0.1189	0.2521	0.2707

## Distribution Tables *(continued)*

For the month ended 31 July 2023

### FOURTH INTERIM

Group 1: Units purchased prior to 1 July 2023

Group 2: Units purchased on or after 1 July 2023 to 31 July 2023

	Income	Equalisation	Distribution paid 25.08.23	Distribution paid 26.08.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1814	–	0.1814	0.1409
Group 2	0.0492	0.1322	0.1814	0.1409

	Income	Equalisation	Distribution accumulated 25.08.23	Distribution accumulated 26.08.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3607	–	0.3607	0.2700
Group 2	0.0589	0.3018	0.3607	0.2700

	Income	Equalisation	Distribution paid 25.08.23	Distribution paid 26.08.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1909	–	0.1909	0.1471
Group 2	0.0245	0.1664	0.1909	0.1471

	Income	Equalisation	Distribution accumulated 25.08.23	Distribution accumulated 26.08.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3906	–	0.3906	0.2899
Group 2	0.0657	0.3249	0.3906	0.2899

	Income	Equalisation	Distribution paid 25.08.23	Distribution paid 26.08.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1827	–	0.1827	0.1414
Group 2	0.1827	–	0.1827	0.1414

	Income	Equalisation	Distribution accumulated 25.08.23	Distribution accumulated 26.08.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3639	–	0.3639	0.2713
Group 2	0.1372	0.2267	0.3639	0.2713

## Distribution Tables *(continued)*

For the month ended 31 August 2023

### FIFTH INTERIM

Group 1: Units purchased prior to 1 August 2023

Group 2: Units purchased on or after 1 August 2023 to 31 August 2023

	Income	Equalisation	Distribution paid 27.09.23	Distribution paid 27.09.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1814	–	0.1814	0.1409
Group 2	0.0214	0.1600	0.1814	0.1409

	Income	Equalisation	Distribution accumulated 27.09.23	Distribution accumulated 27.09.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3614	–	0.3614	0.2706
Group 2	0.0295	0.3319	0.3614	0.2706

	Income	Equalisation	Distribution paid 27.09.23	Distribution paid 27.09.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1909	–	0.1909	0.1471
Group 2	0.0222	0.1687	0.1909	0.1471

	Income	Equalisation	Distribution accumulated 27.09.23	Distribution accumulated 27.09.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3914	–	0.3914	0.2909
Group 2	0.0562	0.3352	0.3914	0.2909

	Income	Equalisation	Distribution paid 27.09.23	Distribution paid 27.09.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1827	–	0.1827	0.1414
Group 2	0.0633	0.1194	0.1827	0.1414

	Income	Equalisation	Distribution accumulated 27.09.23	Distribution accumulated 27.09.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3646	–	0.3646	0.2720
Group 2	0.0657	0.2989	0.3646	0.2720

## Distribution Tables *(continued)*

For the month ended 30 September 2023

### SIXTH INTERIM

Group 1: Units purchased prior to 1 September 2023

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

	Income	Equalisation	Distribution paid 27.10.23	Distribution paid 27.10.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1814	–	0.1814	0.1409
Group 2	0.0250	0.1564	0.1814	0.1409

	Income	Equalisation	Distribution accumulated 27.10.23	Distribution accumulated 27.10.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3627	–	0.3627	0.2713
Group 2	0.0833	0.2794	0.3627	0.2713

	Income	Equalisation	Distribution paid 27.10.23	Distribution paid 27.10.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1909	–	0.1909	0.1471
Group 2	0.0317	0.1592	0.1909	0.1471

	Income	Equalisation	Distribution accumulated 27.10.23	Distribution accumulated 27.10.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3928	–	0.3928	0.2914
Group 2	0.0769	0.3159	0.3928	0.2914

	Income	Equalisation	Distribution paid 27.10.23	Distribution paid 27.10.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1827	–	0.1827	0.1414
Group 2	0.0843	0.0984	0.1827	0.1414

	Income	Equalisation	Distribution accumulated 27.10.23	Distribution accumulated 27.10.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3659	–	0.3659	0.2728
Group 2	0.1695	0.1964	0.3659	0.2728

## Distribution Tables *(continued)*

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### All Unit Types

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

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

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

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

### Responsible Stewardship

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

### Other Information

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