

Jupiter Multi-Asset Income Fund

Annual Report & Accounts

For the year ended 31 March 2023



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	8
Portfolio Statement*	9
Summary of Material Portfolio Changes	26
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	27
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	28
Independent auditors' report	29
Statement of Total Return	33
Statement of Change in Net Assets Attributable to Unitholders	33
Balance Sheet	34
Directors' Statement	34
Notes to the Financial Statements	35
Distribution Tables	53
General Information*	66

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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 Chelmsford
 CM99 2BG

Tel: **0800 561 4000**

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www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

V Lazenby*

D Skinner

G Pound**

**Resigned 5 September 2022*

***Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Multi-Asset Income 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 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 and 7.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(6.4)	2.1	2.0	27.4
Composite Benchmark*	(4.7)	7.8	7.8	41.3
IA Mixed Investment 0%-35% Shares**	(5.8)	5.9	4.6	25.3
Sector Position	43/61	42/52	38/48	11/28
Quartile Ranking	3rd	4th	4th	2nd

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. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the year ended 31 March 2023, the Fund returned -6.4%* in sterling terms, compared to -4.7%* for its target benchmark, a composite of 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP) and -5.8%* for the comparator benchmark, IA Mixed Investment 0%-35% Shares. Over five years, the Fund returned 2.0%* compared to a return of 7.8%* for its target benchmark and 4.6%* for the comparator 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

A year since Russia's invasion of Ukraine, markets have been preoccupied with inflation arising from the dislocation created by the pandemic and a major conflict in Europe. Both have had global economic consequences. 2022 was a torrid period for investors in virtually all asset classes. In equities, major headline indices fell, however, the UK FTSE100 was a beacon of relative performance, benefiting from over-representation in energy, mining and financials during a period of strong commodity prices and rising interest rates. In global equities, there was a marked divergence in performance favouring 'value' style investors backing good quality but cheaply rated companies in those same sectors, over expensive 'growth' companies, notably in the technology space which had performed so strongly over a prolonged period.

Early in 2023, sentiment was improving as investors perceived the central banks' interest rate raising programme to curb inflation was nearing its peak. However, markets have been slow to understand the financial risks posed by significantly higher interest rates and tightening liquidity, especially after nearly 15 years of ultra-lax monetary policy. If the new year began in buoyant mood, significant volatility returned notably with visible cracks in the banking sector appearing in March.

Portfolio Review

Responsibility for management of the Jupiter Multi-Asset Income Fund was assumed by the Jupiter Merlin team at the beginning of November 2022. We began aligning it with our own views, stripping back much of the complexity. First was to sell the derivative overlays employed by the previous manager. We then reallocated the 'sleeves' within each of the strategies towards our favoured internal managers. Within this positioning, we have continued with the existing managers of Ed Meier in UK equities and Hilary Blandy in Fixed Income, while changing their allocations. We have also used Exchange Traded Funds to gain exposure to the US and Energy equity markets where Jupiter lacks desired internal capabilities. Finally, we have invested with two dedicated specialists where the previous manager invested assets himself, specifically in sovereign bonds and global equities. First, Vikram Aggarwal who runs the Jupiter Global Sovereign Opportunities Fund, held elsewhere in the Jupiter Merlin Portfolios: we believe his active approach across developed and emerging markets enables him to generate the differentiated returns we seek. Second, Brian McCormick, a manager in the Jupiter Value team responsible for the Jupiter UK Special Situations, Jupiter Income and Jupiter Global Value strategies. We hold them in very high regard and the Jupiter Merlin Portfolios have a significant weighting to their strategies. The mandate which Brian runs for this Portfolio is similar to his team's Global Value strategies but with a higher income target.

Investment Outlook

The conundrum remains inflation and how to deal with it. How best to return it to the mandated 2% target common to the central banks of the US, the eurozone, the UK and Japan without causing economic and financial distress? Having had a year of rapidly rising interest rates to combat runaway consumer prices, market opinion is polarised as to how high interest rates need to go to suppress inflationary pressures without reaching the invisible tipping point beyond which the explosion in the cost of capital holds both the economy and the financial system below the waterline. The world is awash with debt; it pervades all strata: governments, the corporate sector and at the level of the consumer; the rising cost of servicing it is debilitating at best and damaging at worst.

Investment Report *(continued)*

The barometer (more accurately the battleground!) of sentiment, as so often is the bond markets. Bonds continue to experience extraordinary volatility in which investors as the providers of capital, and the central banks who determine the benchmark cost of money, test the limits of monetary policy. It has knock-on effects for equities (as seen most obviously recently in the banking sector). There are no hard and fast answers, but the key is for the authorities to maintain liquidity and confidence and for investors to avoid potential landmines as far as possible.

We believe the Jupiter Merlin Portfolios are appropriately structured to deal with such challenges. 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. Your Portfolio is certainly not immune from market volatility but over time it is anticipated to be less volatile, and of course we are long-term investors, investing in managers who themselves are long-term investors who can use such volatility as an opportunity.

Jupiter Merlin Independent Funds Team

Investment Manager

With effect from 1 November 2022, the Fund is now managed by the Jupiter Independent Funds Team.

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	55.67	59.58	54.64	58.09	61.81	56.46
Return before operating charges*	(3.03)	(1.46)	6.72	(3.17)	(1.53)	6.96
Operating charges	(0.70)	(0.81)	(0.78)	(0.33)	(0.38)	(0.36)
Return after operating charges*	(3.73)	(2.27)	5.94	(3.50)	(1.91)	6.60
Distributions on income unit	(1.99)	(1.64)	(1.00)	(2.08)	(1.81)	(1.25)
Closing net asset value per unit	49.95	55.67	59.58	52.51	58.09	61.81
*after direct transaction costs of:	0.03	0.03	0.05	0.03	0.03	0.05
Performance						
Return after charges (%)	(6.70)	(3.81)	10.87	(6.03)	(3.09)	11.69
Other Information						
Closing net asset value (£'000)	13,994	19,292	23,193	47,676	69,853	89,136
Closing number of units	28,017,676	34,653,322	38,924,160	90,790,555	120,246,354	144,219,413
Operating charges (%)	1.36	1.36	1.36	0.61	0.61	0.61
Direct transaction costs (%)	0.06	0.05	0.09	0.06	0.05	0.09
Prices						
Highest unit price (p)	55.64	60.91	60.17	58.07	63.24	62.38
Lowest unit price (p)	48.06	55.79	54.11	50.36	58.10	55.92

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

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

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)
Opening net asset value per unit	105.87	110.19	99.31	113.68	117.43	105.06
Return before operating charges*	(5.75)	(2.80)	12.32	(6.17)	(3.02)	13.05
Operating charges	(1.35)	(1.52)	(1.44)	(0.65)	(0.73)	(0.68)
Return after operating charges*	(7.10)	(4.32)	10.88	(6.82)	(3.75)	12.37
Distribution on accumulation unit	(3.84)	(3.06)	(1.82)	(4.14)	(3.47)	(2.35)
Retained distributions on accumulation unit	3.84	3.06	1.82	4.14	3.47	2.35
Closing net asset value per unit	98.77	105.87	110.19	106.86	113.68	117.43
*after direct transaction costs of:	0.06	0.05	0.09	0.06	0.06	0.10
Performance						
Return after charges (%)	(6.71)	(3.92)	10.96	(6.00)	(3.19)	11.77
Other Information						
Closing net asset value (£'000)	70,096	89,909	105,629	185,960	241,215	304,362
Closing number of units	70,972,273	84,927,156	95,864,771	174,029,988	212,184,811	259,176,548
Operating charges (%)	1.36	1.36	1.36	0.61	0.61	0.61
Direct transaction costs (%)	0.06	0.05	0.09	0.06	0.05	0.09
Prices						
Highest unit price (p)	105.82	113.43	110.80	113.64	121.52	118.05
Lowest unit price (p)	92.88	105.14	98.36	100.16	112.86	104.05
Change in net asset per unit						
	J-Class Accumulation**					
	31.03.23 (p)	31.03.22 (p)	31.03.21 (p)			
Opening net asset value per unit	106.45	110.46	103.05			
Return before operating charges*	(5.81)	(2.82)	8.54			
Operating charges	(0.96)	(1.19)	(1.13)			
Return after operating charges*	(6.77)	(4.01)	7.41			
Distribution on accumulation unit	(3.87)	(3.14)	(1.81)			
Retained distributions on accumulation unit	3.87	3.14	1.81			
Closing net asset value per unit	99.68	106.45	110.46			
*after direct transaction costs of:	0.06	0.05	0.09			
Performance						
Return after charges (%)	(6.36)	(3.63)	7.19			
Other Information						
Closing net asset value (£'000)	6,614	7,279	7,918			
Closing number of units	6,635,013	6,837,669	7,168,096			
Operating charges (%)	0.96	1.06	1.06			
Direct transaction costs (%)	0.06	0.05	0.09			
Prices						
Highest unit price (p)	106.40	113.94	111.06			
Lowest unit price (p)	93.58	105.70	102.18			

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

Comparative Tables *(continued)*

Portfolio Turnover Rate

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

	Year to 31.03.23	Year to 31.03.22
Portfolio Turnover Rate	245.50%	123.13%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

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 year to:	31.03.23*	31.03.22
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%	1.06%

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

Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 37.59% (53.68%)		
	UK EQUITIES - 10.80% (23.22%)		
	Basic Materials - 0.00% (0.75%)		
	Consumer Discretionary - 1.83% (2.62%)		
36,519	Dunelm Group	403,535	0.12
1,182,783	ITV	979,344	0.30
347,187	National Express	422,527	0.13
11,554	Next	759,329	0.23
258,949	SSP Group	637,015	0.20
462,557	Taylor Wimpey	549,980	0.17
32,431	WH Smith	484,843	0.15
58,187	Whitbread	1,737,464	0.53
		<hr/>	
		5,974,037	1.83
	Consumer Staples - 1.16% (2.25%)		
17,596	British American Tobacco	499,814	0.15
47,079	Imperial Brands	877,553	0.27
626,000	Marks & Spencer	1,045,420	0.32
60,594	Tate & Lyle	475,178	0.15
284,316	Tesco	755,428	0.23
217,218	THG	146,579	0.04
		<hr/>	
		3,799,972	1.16
	Energy - 1.12% (2.99%)		
259,346	BP	1,324,740	0.41
1,009,551	Diversified Gas & Oil	955,035	0.29
59,087	Shell	1,363,728	0.42
		<hr/>	
		3,643,503	1.12
	Financials - 2.06% (3.76%)		
281,833	Aviva	1,139,169	0.35
581,336	Barclays	847,588	0.26
166,441	Direct Line Insurance Group	228,856	0.07
132,406	HSBC	727,703	0.22
133,737	Phoenix Group	730,739	0.22
76,646	Prudential	844,639	0.26
47,952	St James's Place	580,699	0.18
176,978	Standard Chartered	1,086,999	0.33
382,422	Virgin Money UK	557,954	0.17
		<hr/>	
		6,744,346	2.06

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Health Care - 1.43% (2.35%)			
13,056	AstraZeneca	1,466,450	0.45
147,186	GSK	2,103,288	0.64
133,842	Haleon	430,971	0.13
59,808	Smith & Nephew	671,046	0.21
		4,671,755	1.43
Industrials - 1.05% (1.92%)			
192,083	DS Smith	603,717	0.18
19,508	Experian	518,913	0.16
232,642	Ibstock	401,307	0.12
354,618	Melrose Industries	590,439	0.18
423,296	Rotork	1,332,536	0.41
		3,446,912	1.05
Real Estate - 0.35% (0.24%)			
1,121,489	Hammerson	292,596	0.09
139,000	Land Securities	862,634	0.26
		1,155,230	0.35
Technology - 0.48% (1.52%)			
210,800	Moneysupermarket.com	524,892	0.16
135,320	Sage	1,048,730	0.32
		1,573,622	0.48
Telecommunications - 0.00% (2.27%)			
Utilities - 1.32% (2.55%)			
1,719,607	Centrica	1,823,643	0.56
302,890	Drax Group	1,840,057	0.56
35,353	SSE	637,414	0.20
		4,301,114	1.32
UK FIXED INTEREST - 26.79% (30.46%)			
£2,500,000	ABP Finance 6.25% 14/12/2026	2,550,585	0.78
£575,000	Aster Treasury 1.405% 27/01/2036	395,001	0.12
£150,000	B&M European Value Retail 3.625% 15/07/2025	140,534	0.04
£1,000,000	Barclays 1.7% 03/11/2026	899,778	0.28
£597,000	Barclays 8.407% 14/11/2032	616,642	0.19
£318,000	Barclays 9.25% Perpetual	286,741	0.09
£500,000	Barclays 7.125% Perpetual	435,550	0.13
£1,000,000	Bazalgette Finance 2.375% 29/11/2027	894,008	0.27
£1,686,000	Berkeley 2.5% 11/08/2031	1,172,620	0.36

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
UK FIXED INTEREST (continued)			
£200,000	Boparan Finance 7.625% 30/11/2025	128,780	0.04
£600,000	BP Capital Markets 4.25% Perpetual	536,176	0.16
£900,000	Bunzl Finance 1.5% 30/10/2030	687,125	0.21
£400,000	Deuce Finco 5.5% 15/06/2027	332,740	0.10
£655,000	Direct Line Insurance Group 4% 05/06/2032	503,241	0.15
£3,448,000	Experian Finance 3.25% 07/04/2032	3,052,245	0.93
£2,000,000	Go-Ahead Group 2.5% 06/07/2024	1,907,130	0.58
£1,686,630	Greene King Finance 5.318% 15/09/2031	1,584,747	0.49
£1,367,250	Greene King Finance 3.593% 15/03/2035	1,152,419	0.35
£1,500,000	HSBC 8.201% 16/11/2034	1,576,245	0.48
\$300,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	238,468	0.07
£2,700,000	John Lewis 4.25% 18/12/2034	1,734,658	0.53
\$500,000	KCA Deutag UK Finance 9.875% 01/12/2025	399,966	0.12
£1,000,000	Legal & General 5.375% 27/10/2045	975,382	0.30
£1,000,000	Legal & General 5.125% 14/11/2048	937,272	0.29
£212,000	Maison Finco 6% 31/10/2027	172,841	0.05
\$692,000	NAK Naftogaz Ukraine via Kondor Finance 7.375% 19/07/2024	151,478	0.05
£2,500,000	National Express 2.375% 20/11/2028	2,130,875	0.65
£2,750,000	National Grid Electricity Transmission 2.75% 06/02/2035	2,120,800	0.65
£2,750,000	Nats En Route 1.375% 31/03/2031	2,346,449	0.72
£1,132,000	NatWest Group 7.416% 06/06/2033	1,138,785	0.35
£1,800,000	Next 3.625% 18/05/2028	1,661,722	0.51
£1,200,000	Northumbrian Water Finance 2.375% 05/10/2027	1,067,234	0.33
£483,000	Ocado Group 3.875% 08/10/2026	358,407	0.11
€650,000	PeopleCert Wisdom 5.75% 15/09/2026	542,235	0.17
£1,940,000	Pinewood Finance 3.25% 30/09/2025	1,813,900	0.56
€300,000	Pinnacle Bidco 5.5% 15/02/2025	242,937	0.07
£200,000	Punch Finance 6.125% 30/06/2026	173,778	0.05
£1,500,000	Quadgas Finance 3.375% 17/09/2029	1,241,697	0.38
£2,000,000	RAC Bond 4.87% 06/05/2046	1,844,027	0.56
£1,250,000	RL Finance Bonds No. 2 6.125% 30/11/2043	1,236,780	0.38
£1,348,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	988,327	0.30
£2,550,000	Scottish Widows 5.5% 16/06/2023	2,544,007	0.78
£516,000	Severn Trent Utilities Finance 4.625% 30/11/2034	486,597	0.15
£1,600,000	SSE 3.74% Perpetual	1,458,400	0.45
£532,358	TC Dudgeon Ofto 3.158% 12/11/2038	460,524	0.14
£2,670,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	2,263,621	0.69
£300,000	Thames Water Kemble Finance 4.625% 19/05/2026	264,011	0.08
£1,000,000	TP ICAP Finance 5.25% 26/01/2024	982,222	0.30
£2,062,000	Travis Perkins 4.5% 07/09/2023	2,035,895	0.62
£362,000	Travis Perkins 3.75% 17/02/2026	326,032	0.10
£2,739,000	Tritax Big Box REIT 1.5% 27/11/2033	1,834,911	0.56
£400,000	Unique Pub Finance 6.464% 30/03/2032	402,993	0.12
£4,100,000	United Kingdom Gilt 0.75% 22/07/2023	4,058,716	1.24
£14,999,614	United Kingdom Gilt 5% 07/03/2025	15,332,089	4.69

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
UK FIXED INTEREST (continued)			
£7,500,000	United Kingdom Gilt 1.25% 31/07/2051	4,174,878	1.28
£1,739,000	United Utilities Water Finance 0.875% 28/10/2029	1,346,974	0.41
£600,000	Virgin Media Secured Finance 5.25% 15/05/2029	522,000	0.16
£300,000	Virgin Media Secured Finance 4.125% 15/08/2030	243,096	0.08
£2,400,000	Virgin Money UK 7.875% 14/12/2028	2,378,621	0.73
£300,000	Virgin Money UK 8.25% Perpetual	249,900	0.08
£200,000	Vodafone Group 4.875% 03/10/2078	189,920	0.06
£3,059,000	Western Power Distribution 1.75% 09/09/2031	2,345,396	0.72
£1,023,000	Yorkshire Water Finance 1.75% 27/10/2032	759,314	0.23
£564,000	Yorkshire Water Finance 5.5% 28/04/2035	566,922	0.17
		87,597,364	26.79
OVERSEAS (STERLING DOMINATED) - 60.93% (42.23%)			
EQUITIES - 11.19% (3.12%)			
Bermuda - 0.40% (0.00%)			
19,800	Jardine Matheson	779,671	0.24
107,900	VTech	523,208	0.16
		1,302,879	0.40
Brazil - 0.74% (0.00%)			
397,142	Banco Bradesco	752,663	0.23
75,862	Banco do Brasil	474,793	0.14
334,277	Grendene	382,039	0.12
202,596	M Dias Branco	817,861	0.25
		2,427,356	0.74
Chile - 0.20% (0.00%)			
107,099	Cia Cervecerias Unidas	655,403	0.20
Denmark - 0.61% (0.00%)			
14,423	Pandora	1,113,729	0.34
55,323	Scandinavian Tobacco	889,126	0.27
		2,002,855	0.61
Egypt - 0.36% (0.00%)			
89,891	Energean	1,170,381	0.36
France - 0.33% (0.00%)			
7,370	Societe BIC	376,402	0.12

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	France (continued)		
32,675	Ubisoft Entertainment	702,554	0.21
		<hr/>	<hr/>
		1,078,956	0.33
	Germany - 1.32% (0.00%)		
17,346	Bayer	895,351	0.27
18,000	Continental	1,090,500	0.33
5,664	Drägerwerk AG & Co. (Preference Shares)	210,855	0.07
29,180	Fuchs Petrolub	962,914	0.29
19,789	HeidelbergCement	1,170,008	0.36
		<hr/>	<hr/>
		4,329,628	1.32
	Hong Kong - 0.26% (0.00%)		
138,000	Swire Pacific	858,723	0.26
		<hr/>	<hr/>
	Indonesia - 0.26% (0.00%)		
544,300	United Tractors	853,459	0.26
		<hr/>	<hr/>
	Ireland - 0.34% (0.35%)		
109,471	AIB Group	359,705	0.11
18,619	CRH (London listed)	759,841	0.23
		<hr/>	<hr/>
		1,119,546	0.34
	Isle of Man - 0.40% (0.76%)		
105,328	Entain	1,323,446	0.40
		<hr/>	<hr/>
	Japan - 2.37% (0.00%)		
37,400	Air Water	378,290	0.12
99,500	Citizen Watch	472,535	0.14
29,100	DeNA	320,628	0.10
49,100	Fuji Media	357,264	0.11
17,200	Fujitec	344,377	0.11
58,900	Hazama	307,406	0.09
15,100	Honda Motor	323,254	0.10
8,100	Kato Sangyo	173,550	0.05
21,600	Kewpie	293,633	0.09
27,600	Medipal	303,595	0.09
10,200	Mizuno	193,016	0.06
61,700	NHK Spring	356,293	0.11
50,900	Nippon Television Network	354,204	0.11
119,100	Nissan Motor	364,307	0.11
44,500	Seino	396,321	0.12
48,700	Sumitomo Rubber Industries	354,651	0.11

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Japan (continued)			
49,400	Toagosei	370,302	0.11
29,100	Tokai Rika	288,832	0.09
29,900	Toyo Seikan	332,910	0.10
27,400	Toyota Motor	314,358	0.10
32,700	TS Technology	335,143	0.10
13,100	Yamato Kogyo	427,016	0.13
45,100	Zeon	384,871	0.12
		<hr/>	
		7,746,756	2.37
Jersey - 0.70% (2.01%)			
250,816	Glencore	1,165,291	0.36
275,000	IWG	452,238	0.14
69,255	WPP	663,878	0.20
		<hr/>	
		2,281,407	0.70
Luxembourg - 0.30% (0.00%)			
9,074	Spotify Technology	982,916	0.30
		<hr/>	
Netherlands - 0.12% (0.00%)			
56,716	TomTom	376,160	0.12
		<hr/>	
South Africa - 0.45% (0.00%)			
75,000	Tiger Brands	684,175	0.21
320,852	Truworths International	779,536	0.24
		<hr/>	
		1,463,711	0.45
South Korea - 0.22% (0.00%)			
31,437	Fila	712,623	0.22
		<hr/>	
Spain - 0.28% (0.00%)			
18,750	Grupo Catalana Occidente	477,977	0.15
266,040	Mapfre	434,277	0.13
		<hr/>	
		912,254	0.28
Sweden - 0.42% (0.00%)			
262,428	Nobia	365,241	0.11
63,094	SKF	1,005,265	0.31
		<hr/>	
		1,370,506	0.42
United States - 1.11% (0.00%)			
2,225	Graham	1,073,148	0.33

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
95,000	Kyndryl	1,135,271	0.35
4,922	Ralph Lauren	465,684	0.14
139,086	Under Armour	960,730	0.29
		3,634,833	1.11
FIXED INTEREST - 33.28% (30.72%)			
Angola - 0.21% (0.00%)			
\$1,100,000	Angolan Government International Bond 9.375% 08/05/2048	696,546	0.21
Argentina - 0.46% (0.00%)			
\$2,636,074	Argentine Republic Government International Bond 1% 09/07/2029	597,954	0.18
\$848,455	Provincia de Buenos Aires 5.25% 01/09/2037	240,617	0.07
\$360,000	Provincia de Cordoba 6.875% 10/12/2025	247,645	0.08
\$369,231	Provincia de Mendoza Argentina 5.75% 19/03/2029	243,681	0.08
\$204,082	YPF 4% 12/02/2026	160,474	0.05
		1,490,371	0.46
Australia - 0.72% (0.53%)			
\$2,678,000	Australia Government Bond 1% 21/11/2031	1,204,442	0.37
\$1,476,000	Australia Government Bond 1.75% 21/06/2051	515,986	0.16
\$797,000	Northern Star Resources 6.125% 11/04/2033	640,952	0.19
		2,361,380	0.72
Bahamas - 0.28% (0.00%)			
\$654,000	Bahamas Government International Bond 6% 21/11/2028	399,645	0.12
\$200,000	Bahamas Government International Bond 9% 16/06/2029	138,034	0.04
\$399,000	Bahamas Government International Bond 6.95% 20/11/2029	241,176	0.08
\$200,000	Bahamas Government International Bond 8.95% 15/10/2032	129,817	0.04
		908,672	0.28
Belgium - 0.00% (0.10%)			
Brazil - 1.05% (0.00%)			
R\$9,913	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,428,014	0.43
R\$14,390	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	2,018,680	0.62
		3,446,694	1.05
Cameroon - 0.19% (0.00%)			
\$377,000	Republic of Cameroon International Bond 9.5% 19/11/2025	293,907	0.09

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Cameroon (continued)		
€543,000	Republic of Cameroon International Bond 5.95% 07/07/2032	341,043	0.10
		634,950	0.19
	Canada - 1.01% (1.24%)		
\$2,500,000	Enbridge 5.75% 15/07/2080	1,803,261	0.55
£1,500,000	Royal Bank of Canada 5% 24/01/2028	1,487,586	0.46
		3,290,847	1.01
	Colombia - 0.87% (0.00%)		
€290,000	Colombia Government International Bond 3.875% 22/03/2026	241,857	0.07
\$569,000	Colombia Government International Bond 7.5% 02/02/2034	452,703	0.14
\$13,655,800,000	Colombia Government International Bond 7.25% 18/10/2034	1,700,574	0.52
\$200,000	Colombia Government International Bond 5% 15/06/2045	113,133	0.04
\$588,000	Ecopetrol 5.875% 28/05/2045	330,957	0.10
		2,839,224	0.87
	Congo - 0.20% (0.00%)		
\$988,998	Congolese International Bond 6% 30/06/2029	664,704	0.20
	Costa Rica - 0.07% (0.00%)		
\$285,000	Costa Rica Government International Bond 6.55% 03/04/2034	232,215	0.07
	Cyprus - 0.19% (0.00%)		
€487,000	Bank of Cyprus 2.5% 24/06/2027	357,431	0.11
\$600,000	MHP 7.75% 10/05/2024	258,329	0.08
		615,760	0.19
	Denmark - 0.19% (0.91%)		
\$500,000	Danske Bank 4.375% Perpetual	337,215	0.10
£400,000	Orsted 2.5% 18/02/3021	274,310	0.09
		611,525	0.19
	Ecuador - 0.13% (0.00%)		
\$494,015	Ecuador Government International Bond 5.5% 31/07/2030	186,175	0.06
\$1,016,434	Ecuador Government International Bond 1.5% 31/07/2040	246,628	0.07
		432,803	0.13
	Egypt - 0.40% (0.00%)		
€300,000	Egypt Government International Bond 5.625% 16/04/2030	157,342	0.05
\$605,000	Egypt Government International Bond 8.5% 31/01/2047	283,573	0.09
\$600,000	Egypt Government International Bond 7.903% 21/02/2048	268,618	0.08

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Egypt (continued)			
\$604,000	Egypt Government International Bond 8.875% 29/05/2050	287,053	0.09
\$404,000	Egyptian Financial Co for Sovereign Taskeek 10.875% 28/02/2026	300,369	0.09
		<u>1,296,955</u>	<u>0.40</u>
El Salvador - 0.08% (0.00%)			
\$734,000	El Salvador Government International Bond 7.1246% 20/01/2050	270,202	0.08
Ethiopia - 0.07% (0.00%)			
\$400,000	Ethiopia International Bond 6.625% 11/12/2024	226,616	0.07
France - 1.92% (2.34%)			
£1,000,000	BNP Paribas 2% 24/05/2031	859,980	0.26
€200,000	Electricite de France 7.5% Perpetual	171,761	0.05
€373,000	IM SAS 8% 01/03/2028	318,910	0.10
€300,000	Loxam SAS 4.5% 15/02/2027	247,160	0.08
€2,200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,335,904	0.41
€600,000	Parts Europe 6.5% 16/07/2025	529,454	0.16
\$343,000	Societe Generale 9.375% Perpetual	263,135	0.08
€300,000	Societe Generale 7.875% Perpetual	239,658	0.07
€2,000,000	Total 2.125% Perpetual	1,267,039	0.39
\$1,000,000	Total Capital International 3.127% 29/05/2050	601,020	0.19
€500,000	Vallourec 8.5% 30/06/2026	437,322	0.13
		<u>6,271,343</u>	<u>1.92</u>
Gabon - 0.09% (0.00%)			
\$409,000	Gabon Government International Bond 6.95% 16/06/2025	307,285	0.09
Germany - 1.39% (1.51%)			
\$2,600,000	Allianz 3.2% Perpetual	1,478,671	0.45
€282,000	Altice France 8% 15/05/2027	184,663	0.06
£207,000	BCP V Modular Services Finance II 6.125% 30/11/2028	175,950	0.06
€500,000	Carnival 10.125% 01/02/2026	461,495	0.14
€400,000	CT Investment 5.5% 15/04/2026	308,103	0.10
€400,000	Deutsche Bank 4.5% Perpetual	237,386	0.07
€200,000	Deutsche Bank 10% Perpetual	162,622	0.05
€250,000	HSE Finance 5.625% 15/10/2026	108,122	0.03
€100,000	IHO Verwaltungs 8.75% 15/05/2028	89,806	0.03
€187,000	Lune Sarl 5.625% 15/11/2028	139,066	0.04
€300,000	Midco GB 7.75% 01/11/2027	236,285	0.07
€650,000	Nidda Healthcare 7.5% 21/08/2026	557,835	0.17

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Germany (continued)		
€576,748	Summer BidCo 9% 15/11/2025	392,022	0.12
		<hr/> 4,532,026	<hr/> 1.39
	Ghana - 0.13% (0.00%)		
\$840,000	Ghana Government International Bond 7.625% 16/05/2029	235,496	0.07
\$740,000	Ghana Government International Bond 7.875% 11/02/2035	206,980	0.06
		<hr/> 442,476	<hr/> 0.13
	Greece - 0.27% (0.03%)		
€300,000	Alpha Bank 7.5% 16/06/2027	259,962	0.08
€200,000	Eurobank 2.25% 14/03/2028	141,784	0.04
€915,000	Hellenic Republic Government Bond 1.875% 24/01/2052	477,161	0.15
		<hr/> 878,907	<hr/> 0.27
	Guernsey, Channel Islands - 0.38% (0.30%)		
€300,000	Garfunkelux 6.75% 01/11/2025	200,948	0.06
€350,000	Loarre Investments Sarl 6.5% 15/05/2029	285,735	0.09
€250,000	Nidda BondCo 5% 30/09/2025	215,848	0.07
€600,000	Tereos Finance Groupe I 7.5% 30/10/2025	536,389	0.16
		<hr/> 1,238,920	<hr/> 0.38
	Hungary - 0.47% (0.00%)		
Ft966,080,000	Hungary Government Bond 3.25% 22/10/2031	1,537,234	0.47
	India - 0.11% (0.00%)		
\$345,000	Adani Green Energy 4.375% 08/09/2024	240,572	0.08
\$200,000	Adani Ports & Special Economic Zone 3.828% 02/02/2032	105,395	0.03
		<hr/> 345,967	<hr/> 0.11
	Indonesia - 0.22% (0.16%)		
\$1,000,000	Indonesia Infrastructure Finance 1.5% 27/01/2026	717,455	0.22
	Iraq - 0.14% (0.00%)		
\$596,875	Iraq International Bond 5.8% 15/01/2028	449,956	0.14
	Ireland - 1.88% (3.04%)		
£200,000	Ardagh Packaging Finance 4.75% 15/07/2027	152,866	0.05
\$400,000	ASG Finance Designated Activity 7.875% 03/12/2024	312,943	0.09
€200,000	Bank of Cyprus 6.625% 23/10/2031	150,650	0.05
\$2,035,000	Beazley Insurance 5.5% 10/09/2029	1,493,934	0.46
€1,500,000	Eaton Capital Unlimited 0.577% 08/03/2030	1,078,066	0.33

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Ireland (continued)			
€400,000	Energo-Pro 4.5% 04/05/2024	338,944	0.10
€2,200,000	Logicor Financing Sarl 0.625% 17/11/2025	1,640,341	0.50
£1,000,000	RAC Bond 4.565% 06/05/2046	998,300	0.30
		6,166,044	1.88
Italy - 0.46% (0.34%)			
€335,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	275,325	0.09
€138,000	Fiber Bidco S.P.A. 11% 25/10/2027	130,102	0.04
€550,000	Golden Goose 7.529% 14/05/2027	470,780	0.14
€308,000	Limacorporate 8.233% 01/02/2028	261,945	0.08
€400,000	Rossini SARL 6.75% 30/10/2025	352,800	0.11
		1,490,952	0.46
Ivory Coast - 0.15% (0.00%)			
\$238,778	Ivory Coast Government International Bond 5.75% 31/12/2032	180,234	0.05
€536,000	Ivory Coast Government International Bond 6.625% 22/03/2048	325,104	0.10
		505,338	0.15
Japan - 0.00% (0.23%)			
Jersey - 0.00% (0.75%)			
Kazakhstan - 0.21% (0.00%)			
\$570,000	KazMunayGas National 5.75% 19/04/2047	360,360	0.11
\$472,000	Tengizchevroil Finance Co International 2.625% 15/08/2025	341,347	0.10
		701,707	0.21
Luxembourg - 1.45% (1.52%)			
€250,000	ARD Finance 5% 30/06/2027	163,747	0.05
€400,000	Aroundtown 1% 07/01/2025	291,834	0.09
€650,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	504,689	0.15
€350,000	Canpack SA 2.375% 01/11/2027	249,795	0.08
¥7,000,000	European Investment Bank 2.7% 22/04/2024	823,698	0.25
€315,000	Goldstory SASU 5.375% 01/03/2026	254,330	0.08
€600,000	Ikos Financial 1 Sarl 5.625% 15/12/2026	487,339	0.15
€300,000	Picard Bondco 5.375% 01/07/2027	221,816	0.07
€350,000	Rekeep 7.25% 01/02/2026	270,744	0.08
€767,000	SELP Finance Sarl 3.75% 10/08/2027	618,208	0.19
€1,100,000	SELP Finance Sarl 0.875% 27/05/2029	733,284	0.22
€180,211	Summer BC Holdco A Sarl 9.25% 31/10/2027	129,817	0.04
		4,749,301	1.45

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Mexico - 1.40% (0.00%)		
\$918,747	Mexican Bonos 7.5% 03/06/2027	3,917,922	1.20
\$330,000	Petroleos Mexicanos 5.35% 12/02/2028	226,586	0.07
\$273,000	Petroleos Mexicanos 10% 07/02/2033	212,155	0.06
\$439,000	Petroleos Mexicanos 6.75% 21/09/2047	231,365	0.07
		4,588,028	1.40
	Mongolia - 0.08% (0.00%)		
\$400,000	Mongolia Government International Bond 3.5% 07/07/2027	256,192	0.08
	Montenegro - 0.11% (0.00%)		
€539,000	Montenegro Government International Bond 2.55% 03/10/2029	350,803	0.11
	Mozambique - 0.28% (0.00%)		
\$1,563,000	Mozambique International Bond 5% 15/09/2031	903,751	0.28
	Netherlands - 1.34% (4.14%)		
\$453,000	LeasePlan 2.875% 24/10/2024	348,898	0.11
€1,000,000	Sagax Euro MTN NL 1% 17/05/2029	601,901	0.18
€353,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	314,179	0.10
\$2,200,000	Viterra Finance 4.9% 21/04/2027	1,717,263	0.52
€1,300,000	Volkswagen International Finance 4.625% Perpetual	1,038,474	0.32
€500,000	VZ Secured Financing 3.5% 15/01/2032	349,668	0.11
		4,370,383	1.34
	New Zealand - 2.02% (0.37%)		
\$3,080,000	Housing New Zealand 3.42% 18/10/2028	1,453,560	0.44
\$8,170,000	New Zealand Government Bond 4.5% 15/04/2027	4,168,474	1.28
\$2,591,000	New Zealand Government Bond 2.75% 15/05/2051	973,459	0.30
		6,595,493	2.02
	Nigeria - 0.40% (0.00%)		
\$860,000	Nigeria Government International Bond 6.125% 28/09/2028	541,944	0.17
\$500,000	Nigeria Government International Bond 8.375% 24/03/2029	333,414	0.10
\$863,000	Nigeria Government International Bond 7.625% 28/11/2047	443,552	0.13
		1,318,910	0.40
	Norway - 0.98% (0.10%)		
\$548,000	International Petroleum 7.25% 01/02/2027	415,096	0.13
\$200,000	Petroleum Geo-Services 13.5% 31/03/2027	159,444	0.05
\$2,000,000	Var Energi 8% 15/11/2032	1,725,712	0.53

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	Norway (continued)		
\$1,000,000	Yara International 7.378% 14/11/2032	895,789	0.27
		<hr/> 3,196,041	<hr/> 0.98
	Pakistan - 0.09% (0.00%)		
\$444,000	Pakistan Government International Bond 6% 08/04/2026	130,488	0.04
\$523,000	Pakistan Government International Bond 7.375% 08/04/2031	149,465	0.05
		<hr/> 279,953	<hr/> 0.09
	Panama - 0.08% (0.00%)		
\$300,000	Carnival 10.5% 01/02/2026	253,416	0.08
		<hr/>	<hr/>
	Papua New Guinea - 0.13% (0.00%)		
\$570,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	421,066	0.13
		<hr/>	<hr/>
	Poland - 0.16% (0.05%)		
€383,000	Republic of Poland Government International Bond 4.25% 14/02/2043	326,120	0.10
€300,000	Synthos 2.5% 07/06/2028	205,695	0.06
		<hr/> 531,815	<hr/> 0.16
	Romania - 0.18% (0.00%)		
€1,126,000	Romanian Government International Bond 3.375% 28/01/2050	596,434	0.18
		<hr/>	<hr/>
	Senegal - 0.25% (0.00%)		
€450,000	Senegal Government International Bond 4.75% 13/03/2028	331,723	0.10
€863,000	Senegal Government International Bond 5.375% 08/06/2037	485,483	0.15
		<hr/> 817,206	<hr/> 0.25
	Serbia - 0.22% (0.00%)		
€1,332,000	Serbia International Bond 2.05% 23/09/2036	704,951	0.22
		<hr/>	<hr/>
	Singapore - 0.62% (1.75%)		
\$189,720	Continuum Energy Levanter 4.5% 09/02/2027	135,442	0.04
\$2,500,000	Vena Energy Capital 3.133% 26/02/2025	1,898,435	0.58
		<hr/> 2,033,877	<hr/> 0.62
	South Africa - 0.77% (0.00%)		
\$500,000	Eskom SOC 4.314% 23/07/2027	360,201	0.11
\$428,000	Eskom SOC 6.35% 10/08/2028	327,493	0.10

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	South Africa (continued)		
53,091,827	Republic of South Africa Government Bond 8.75% 28/02/2048	1,846,806	0.56
		<u>2,534,500</u>	<u>0.77</u>
	Spain - 0.21% (0.61%)		
€400,000	Abanca Bancaria 7.5% Perpetual	315,575	0.09
£400,000	CaixaBank 6.875% 25/10/2033	386,456	0.12
		<u>702,031</u>	<u>0.21</u>
	Sri Lanka - 0.06% (0.00%)		
\$668,000	Sri Lanka Government International Bond 28/03/2030	189,528	0.06
	Sweden - 1.22% (0.00%)		
€260,556	Intrum 3.125% 15/07/2024	218,999	0.07
€217,242	Preem 12% 30/06/2027	203,950	0.06
kr47,795,000	Sweden Government Bond 1.75% 11/11/2033	3,565,690	1.09
		<u>3,988,639</u>	<u>1.22</u>
	Switzerland - 0.43% (0.00%)		
\$315,000	Credit Suisse 7.95% 09/01/2025	259,598	0.08
£1,115,000	Credit Suisse 7.75% 10/03/2026	1,147,529	0.35
		<u>1,407,127</u>	<u>0.43</u>
	Tunisia - 0.16% (0.00%)		
€100,000	Tunisian Republic 6.75% 31/10/2023	75,140	0.02
€1,000,000	Tunisian Republic 6.375% 15/07/2026	465,275	0.14
		<u>540,415</u>	<u>0.16</u>
	Turkey - 0.56% (0.00%)		
\$375,000	QNB Finansbank 6.875% 07/09/2024	305,649	0.09
\$964,000	Turkey Government International Bond 9.375% 14/03/2029	795,319	0.24
\$1,200,000	Turkey Government International Bond 6% 14/01/2041	731,110	0.23
		<u>1,832,078</u>	<u>0.56</u>
	Ukraine - 0.15% (0.00%)		
\$696,000	Ukraine Government International Bond 15/03/2033	95,926	0.03
\$1,786,000	Ukraine Government International Bond 31/05/2040	381,902	0.12
		<u>477,828</u>	<u>0.15</u>
	United States - 5.90% (10.70%)		
\$1,200,000	Agilent Technologies 2.3% 12/03/2031	815,417	0.25
\$2,000,000	Ashtead Capital 4.25% 01/11/2029	1,487,906	0.45

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
£500,000	AT&T 4.25% 01/06/2043	411,003	0.13
\$500,000	Danaos 8.5% 01/03/2028	393,699	0.12
\$1,500,000	Enel 8.75% 24/09/2073	1,206,408	0.37
\$300,000	Energy Transfer 6.5% Perpetual	214,034	0.06
\$350,000	Ford Motor 9.625% 22/04/2030	329,449	0.10
\$500,000	Genesis Energy Finance 6.5% 01/10/2025	392,658	0.12
\$2,000,000	Inter-American Investment 0.625% 10/02/2026	1,463,519	0.45
€2,600,000	MPT Operating Partnership 0.993% 15/10/2026	1,536,377	0.47
\$1,300,000	National Rural Utilities Cooperative Finance 1.35% 15/03/2031	811,920	0.25
\$1,000,000	Niagara Mohawk Power 1.96% 27/06/2030	657,805	0.20
£1,412,000	PepsiCo 3.55% 22/07/2034	1,278,453	0.39
\$600,000	Prime Healthcare Services 7.25% 01/11/2025	430,392	0.13
\$300,000	RegionalCare Hospital Partners 9.75% 01/12/2026	196,721	0.06
\$35,000	Select Medical 6.25% 15/08/2026	27,524	0.01
\$3,055,100	United States Treasury Note 2.875% 31/10/2023	2,451,524	0.75
£1,800,000	Verizon Communications 4.75% 17/02/2034	1,730,862	0.53
£2,500,000	Verizon Communications 3.125% 02/11/2035	2,004,990	0.61
\$440,000	W&T Offshore 11.75% 01/02/2026	349,475	0.11
\$200,000	Welltec International 8.25% 15/10/2026	162,654	0.05
£1,000,000	Welltower 4.8% 20/11/2028	947,000	0.29
		19,299,790	5.90
Zambia - 0.09% (0.00%)			
\$768,000	Zambia Government International Bond 14/04/2024	280,190	0.09
Collective Investment Schemes - 16.46% (8.39%)			
110,000	Invesco Physical Gold ETC	17,042,442	5.21
881,436	iShares Core S&P 500 ETF	28,941,951	8.85
59,448	iShares MSCI Korea ETF	2,036,094	0.62
1,103,402	iShares MSCI World Energy ETF	5,801,688	1.78
		53,822,175	16.46
DERIVATIVES - 0.18% ((0.83%))			
Credit Default Swaps - 0.15% (0.00%)			
18,000,000	CDS iTraxx Europe Crossover Series 5% 20/06/2028*	(342,477)	(0.11)
5,000,000	CDS JPM People's Republic of China 1.00% 20/06/2028*	(46,067)	(0.01)
5,000,000	CDS People's Republic of China 1.00% 20/06/2028*	(46,067)	(0.01)
4,000,000	CDS Republic of Indonesia 1.00% 20/06/2028*	(5,322)	-
4,250,000	CDS Republic of South Africa 1.00% 20/06/2028*	266,169	0.08
1,500,000	CDS Republic of Turkey 1.00% 20/06/2028*	206,886	0.06
2,000,000	CDS Sultanate of Oman 1.00% 20/06/2028*	45,620	0.01

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Credit Default Swaps (continued)			
10,000,000	CDX EM 38 1.00% 20/12/2027*	426,177	0.13
		<u>504,919</u>	<u>0.15</u>
Futures Contracts - 0.05% ((0.85%))			
56	Futures CBT 10Y T-Note June 2023	(24,829)	(0.01)
178	Futures CBT 5Y T-Note June 2023	303,366	0.09
(12)	Futures CBT T-Bonds June 2023	(51,684)	(0.02)
(2)	Futures CBT UL T-Bonds June 2023	(8,830)	-
18	Futures CBT ULT T-Note June 2023	56,891	0.02
(30)	Futures EUX EURO-BTP June 2023	(111,814)	(0.03)
65	Futures KFX 10YR KTB June 2023	26,220	0.01
194	Futures KFX 3Y T-Bond June 2023	60,407	0.02
48	Futures Lif Long Gilt June 2023	(65,428)	(0.02)
(5)	Futures OSE 10Y JGB June 2023	(79,660)	(0.03)
79	Futures SFE 3Y T-Bond June 2023	57,178	0.02
		<u>161,817</u>	<u>0.05</u>
Forward Currency Contracts - (0.02%) (0.02%)			
	Bought Sterling £1,658,734: Sold AUD \$3,053,595	3,039	-
	Bought Sterling £3,385,544: Sold CNH 28,376,089	33,686	0.01
	Bought Sterling £15,544,861: Sold EUR €17,651,665	15,232	0.01
	Bought Sterling £14,238,096: Sold EUR €16,167,793	13,952	-
	Bought Sterling £5,655,183: Sold EUR €6,426,391	1,356	-
	Bought EGP £11,840,248: Sold GBP £319,316	(20,675)	(0.01)
	Bought EGP £11,840,248: Sold GBP £319,316	(20,675)	(0.01)
	Bought EGP £11,840,248: Sold GBP £319,316	(20,675)	(0.01)
	Bought EUR €250,000: Sold GBP £220,108	(162)	-
	Bought JPY ¥224,662,221: Sold GBP £1,423,735	(47,640)	(0.01)
	Bought JPY ¥234,003,531: Sold GBP £1,481,018	(47,706)	(0.01)
	Bought KRW ₩3,174,566,199: Sold GBP £1,996,457	(23,167)	(0.01)
	Bought MXN \$42,712,534: Sold GBP £1,874,562	37,279	0.01
	Bought Sterling £4,566,164: Sold MXN \$105,326,836	(148,334)	(0.04)
	Bought Sterling £5,114,951: Sold NZD \$10,084,095	3,180	-
	Bought Sterling £1,542,059: Sold NZD \$3,053,031	(5,566)	-
	Bought Sterling £3,491,159: Sold SEK kr44,471,580	14,844	-
	Bought Sterling £20,762,698: Sold USD \$25,374,195	201,228	0.06
	Bought Sterling £262,505: Sold USD \$321,111	2,299	-
	Bought Sterling £92,298: Sold USD \$114,000	(79)	-
	Bought Sterling £158,669: Sold USD \$196,000	(156)	-
	Bought Sterling £230,222: Sold USD \$285,000	(157)	-
	Bought Sterling £5,327,688: Sold USD \$6,586,132	(9,252)	-

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought Sterling £23,899,443: Sold USD \$29,544,688	(41,502)	(0.01)
	Bought Sterling £674,492: Sold ZAR 15,101,309	(11,809)	–
		(71,460)	(0.02)
	Total value of investments	322,753,924	98.70
	Net other assets	4,258,430	1.30
	Net assets	327,012,354	100.00

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

The sectors are based on the Industry Classification Benchmark (see page 70).

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

*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	130,962,358	40.05
Investments below investment grade	55,988,324	17.12
Unrated	9,471,502	2.90
Corporate Bonds and Fixed Interest Stocks	196,422,184	60.07
Collective Investment Schemes	53,822,175	16.46
Credit Default Swaps	504,919	0.15
Equities	71,914,289	21.99
Forward Currency Contract	(71,460)	(0.02)
Futures Contracts	161,817	0.05
Portfolio of investments	322,753,924	98.70
Net other assets	4,258,430	1.30
Net assets	327,012,354	100.00

*Source: Bloomberg

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 March 2023

Purchases	Cost £	Sales	Proceeds £
iShares Core S&P 500 ETF	33,119,940	United Kingdom Gilt 0.125% 31/01/2023	18,423,032
United Kingdom Gilt 0.125% 31/01/2023	17,418,502	Invesco Physical Gold ETC	17,274,602
United Kingdom Gilt 5% 07/03/2025	17,096,851	United States Treasury Bill 5/10/2023	16,810,636
United States Treasury Bill 5/10/2023	16,587,582	Republic of Austria .085% 30/06/2120	9,574,793
Republic of Austria .085% 30/06/2120	12,447,341	United Kingdom Gilt 0.625% 22/10/2050	9,017,288
US Treasury Note 2.875% 31/10/2023	10,111,983	Deutsche Telekom International Finance 6.5% 08/04/2022	8,250,000
Invesco Physical Gold ETC	9,095,177	Ishares Physical Silver ETC	8,084,684
iShares MSCI World Energy ETF	6,698,221	United States Treasury Note 2.875% 31/10/2023	7,097,118
iShares MSCI Korea ETF	6,068,444	Welltower 4.8% 20/11/2028	6,344,782
United Kingdom Gilt 0.75% 22/07/2023	4,548,512	Digital 9 Infrastructure	6,177,457
Subtotal	133,192,553	Subtotal	107,054,392
Total cost of purchases, including the above, for the year	452,668,961	Total proceeds of sales, including the above, for the year	520,602,542

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

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

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

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

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Multi-Asset Income Fund ("the Fund") for the Year Ended 31 March 2023

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

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

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

The Trustee must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

31 May 2023

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Multi-Asset Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 March 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income Fund *(continued)*

Reporting on other information

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

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

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

Authorised Fund Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income Fund *(continued)*

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

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

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

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

Use of this report

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

Independent auditors' report to the Unitholders of Jupiter Multi-Asset Income Fund *(continued)*

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

31 May 2023

Statement of Total Return

For the year ended 31 March 2023					
	Note	Year to 31.03.23		Year to 31.03.22	
		£	£	£	£
Income					
Net capital losses	3		(37,750,009)		(24,872,137)
Revenue	4	14,218,262		15,119,133	
Expenses	5	(2,944,403)		(4,009,664)	
Interest payable and similar charges	6	(135,772)		(7,435)	
Net revenue before taxation		11,138,087		11,102,034	
Taxation	7	(169,298)		(109,733)	
Net revenue after taxation			10,968,789		10,992,301
Total return before distributions			(26,781,220)		(13,879,836)
Distributions	8		(13,913,213)		(14,212,056)
Change in net assets attributable to unitholders from investment activities			(40,694,433)		(28,091,892)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2023				
	Year to 31.03.23		Year to 31.03.22	
	£	£	£	£
Opening net assets attributable to unitholders		430,363,292		533,315,223
Amounts receivable on issue of units		6,956,158		4,237,792
Amounts payable on cancellation of units		(80,455,974)		(90,051,997)
		(73,499,816)		(85,814,205)
Change in net assets attributable to unitholders from investment activities		(40,694,433)		(28,091,892)
Unclaimed distributions		194		273
Retained distribution on accumulation units		10,843,117		10,953,893
Closing net assets attributable to unitholders		327,012,354		430,363,292

Balance Sheet

As at 31 March 2023			
	Note	31.03.23 £	31.03.22 £
Assets			
Fixed Assets:			
Investments		323,933,657	416,078,723
Current assets:			
Debtors	9	4,348,953	7,523,490
Cash and bank balances	10	3,463,460	15,609,294
Total assets		331,746,070	439,211,507
Liabilities			
Investment liabilities		(1,179,733)	(6,906,545)
Creditors:			
Bank overdrafts	11	(1,343,095)	(17,568)
Distributions payable		(541,159)	(719,587)
Other creditors	12	(1,669,729)	(1,204,515)
Total liabilities		(4,733,716)	(8,848,215)
Net assets attributable to unitholders		327,012,354	430,363,292

Directors' Statement

Jupiter Multi-Asset Income Fund

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

Directors: Paula Moore, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

31 May 2023

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the financial statements of the Scheme on page 27, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 March 2023 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

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

Interest and revenue from bank balances and fixed interest stocks and other securities are recognized on an accrual basis.

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

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

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

(c) Expenses

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

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

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 March 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

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

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(d) Valuation of Investments *(continued)*

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

(e) Forward foreign currency contracts

Open forward foreign currency contracts are shown in the portfolio statement at the fair value and the net gains/(losses) are reflected in the Forward currency contracts in the Net capital losses on investments (see Note 3).

(f) Futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. For futures, the net gains/(losses) are apportioned between the revenue account and the derivative securities in Net capital losses on investments (see Note 3), reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

(g) Credit default swaps

Open credit default swaps are shown in the Portfolio Statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital losses on investments (see Note 3). Any revenue or expense is included within Revenue (see Note 4) or Interest payable and similar charges (see Note 6), respectively.

(h) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 31 March 2023, being the last valuation point of the year.

(i) Taxation

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

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

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as an interest distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the year. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

Notes to the Financial Statements *(continued)*

2. Distribution Policies *(continued)*

(a) Basis of Distribution *(continued)*

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

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders, as an interest distribution, on the 27th of each month to those on the register as at the end of the previous month end date. The final accounting period of the Fund will end on 31 March each year. The Manager will, as far as possible, attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over revenue received in months with above average expectations in order to supplement the months where lower levels of revenue are received. This excludes the month of March in each year when all surplus revenue must be distributed. There is no guarantee that a consistent level of revenue will be maintained in all months, therefore the distributions paid or accumulated to unitholders may vary.

(c) Expenses charged to capital for distribution purposes

The fixed annual charge which was initially charged to revenue, is deducted from the capital of the Fund for the purpose of calculating any distribution.

(d) Unclaimed Distribution

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

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the year comprise:

	31.03.23 £	31.03.22 £
Currency losses	(2,923,357)	(1,455,291)
Central Securities Depositories Regulation penalty	(37)	–
Central Securities Depositories Regulation penalty reimbursement	3,057	–
Losses on non-derivative securities	(22,327,574)	(8,315,222)
Gains on forward currency contracts (see Note 15)	1,010,096	1,707,163
Losses on derivative contracts (see Note 15)	(13,512,194)	(16,808,787)
Net capital losses	(37,750,009)	(24,872,137)

4. Revenue

	31.03.23 £	31.03.22 £
UK dividends	1,820,555	5,012,415
Overseas dividends	1,689,182	1,198,456
Offshore distributions from collective investment schemes	336,920	–
Bank interest	24,478	111
Interest on debt securities	10,158,275	8,829,792
Revenue from REITs	31,090	78,359
Credit default swap income	157,762	–
Total revenue	14,218,262	15,119,133

5. Expenses

	31.03.23 £	31.03.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	703,998	3,461,757
	703,998	3,461,757
Other expenses:		
Fixed Annual Charge*	2,130,264	–
Aggregate Operating Fee	110,141	547,907
	2,240,405	547,907
Total expenses	2,944,403	4,009,664

*The audit fee (excluding VAT) incurred during the year was £15,651 (31.03.22: £13,850). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Interest payable and similar charges

	31.03.23 £	31.03.22 £
Interest on bank overdrafts	12,752	7,435
Credit default swap expensed	123,020	–
Total Interest payable and similar charges	135,772	7,435

7. Taxation

(a) Analysis of charge in the year:

	31.03.23 £	31.03.22 £
Corporation tax	–	15,672
Irrecoverable overseas tax	164,740	94,061
Prior year adjustment relating to corporation tax	4,558	–
Total tax charge for the year	169,298	109,733

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

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

	31.03.23 £	31.03.22 £
Net revenue before taxation	11,138,087	11,102,034
Corporation tax of 20% (2022: 20%)	2,227,617	2,220,407
Effects of:		
Revenue not subject to taxation	(773,666)	(1,243,300)
Double taxation relief	(3,716)	–
Irrecoverable overseas tax	164,740	94,061
Tax deductible interest distributions	(1,450,235)	(961,435)
Prior year adjustment relating to corporation tax	4,558	–
Total tax charge for the year	169,298	109,733

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

(c) Provision for Deferred Tax

At 31 March 2023, there are surplus management expenses of £22,113,856 (31.03.22: £22,113,856). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £4,422,771 (31.03.22: £4,422,771) has not been recognised.

Notes to the Financial Statements *(continued)*

8. Distributions

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

	31.03.23 £	31.03.22 £
1st interim distribution	1,073,120	1,026,004
2nd interim distribution	1,055,191	1,014,247
3rd interim distribution	1,036,456	1,004,036
4th interim distribution	1,015,091	993,030
5th interim distribution	999,205	981,170
6th interim distribution	981,311	965,096
7th interim distribution	962,615	946,540
8th interim distribution	979,473	931,570
9th interim distribution	966,111	921,332
10th interim distribution	951,238	908,281
11th interim distribution	951,713	894,116
Final distribution	<u>2,727,366</u>	<u>3,369,429</u>
	13,698,890	13,954,851
Amounts received on issue of units	(26,119)	(11,873)
Amounts paid on cancellation of units	<u>240,442</u>	<u>269,078</u>
Net distributions for the year	13,913,213	14,212,056
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	10,968,789	10,992,301
Charges borne by capital	2,944,403	3,219,875
Equalisation on conversions	106	(190)
Net movement in revenue account	<u>(85)</u>	<u>70</u>
Net distributions for the year	13,913,213	14,212,056

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 53 to 65.

9. Debtors

	31.03.23 £	31.03.22 £
Accrued revenue	3,524,827	4,812,079
Amounts receivable for issue of units	324,255	65,444
Currency deals awaiting settlement	716	–
Overseas tax recoverable	34,504	45,666
Amounts receivable on derivative contracts	22,523	–
Sales awaiting settlement	438,128	2,600,301
Corporation tax pre-payment	<u>4,000</u>	<u>–</u>
Total debtors	4,348,953	7,523,490

Notes to the Financial Statements *(continued)*

10. Cash and Bank Balances

	31.03.23 £	31.03.22 £
Amounts held at brokers	2,700,469	14,630,167
Cash and bank balances	762,991	979,127
Total cash and bank balances	3,463,460	15,609,294

11. Bank Overdrafts

	31.03.23 £	31.03.22 £
Bank overdraft	1,029,739	17,568
Amounts due to brokers	313,356	–
Total bank overdrafts	1,343,095	17,568

12. Other Creditors

	31.03.23 £	31.03.22 £
Accrued expenses	52,442	75,840
Amounts payable for cancellation of units	578,227	769,503
Corporation tax payable	–	15,672
Purchases awaiting settlement	959,104	343,500
Amounts payable on derivative contracts	79,956	–
Total other creditors	1,669,729	1,204,515

13. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.03.22: £nil).

14. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 8 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £253,972 was payable to JUTM (31.03.22: £704,059 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 9 (Debtors) and amounts payable for cancellation of units in Note 12 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 9 and 12. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £50,730 (31.03.22: £73,061) was payable to JUTM. This amount is included as part of accrued expenses in Note 12.

Notes to the Financial Statements *(continued)*

15. 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 risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

Market Price Risk

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

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

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £32,275,392 (31.03.22: £40,917,218). A ten percent decrease would have an equal and opposite effect.

Credit Risk

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

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Foreign Currency Risk

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

Currency	31.03.23 £	31.03.22 £
Australian Dollar	59,699	–
Brazilian Real	5,878,616	–
Chilean Peso	655,402	–
Chinese Yuan Renminbi	(2,507,145)	851,807
Colombian Peso	1,774,641	–
Danish Kroner	2,032,480	21,511
Egyptian Pound	895,924	–
Euro	930,713	7,931,020
Hong Kong Dollar	1,381,931	–
Hungarian Forint	1,569,265	–
Indonesian Rupiah	853,459	–
Japanese Yen	10,693,018	–
South Korean Won	3,027,179	–
Mexican Nuevo Peso	1,213,454	–
New Zealand Dollar	60,046	(519)
Norwegian Krone	9,947	10,715
Peruvian Neuvo Sol	509	–
South African Rand	2,646,113	–
Swedish Krona	1,692,696	–
Swiss Franc	6,495	–
US Dollar	17,915,344	72,789,539

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £5,078,979 (31.03.22: £8,160,407). A ten percent decrease would have an equal and opposite effect.

Interest Rate Risk

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

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

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.03.23				
Australian Dollar	–	1,720,428	66,315	1,786,743
Brazilian Real	3,634	3,446,694	2,428,288	5,878,616
Chilean Peso	–	–	655,402	655,402
Chinese Yuan Renminbi	–	823,698	21,015	844,713
Colombian Peso	–	1,700,574	74,067	1,774,641
Danish Kroner	26,350	–	2,006,130	2,032,480
Euro	6,582,410	22,084,722	8,020,196	36,687,328
Hong Kong Dollar	–	–	1,381,931	1,381,931
Hungarian Forint	–	1,537,234	32,031	1,569,265
Indonesian Rupiah	–	–	853,459	853,459
Japanese Yen	106,214	–	7,857,057	7,963,271
Mexican Nuevo Peso	–	3,917,922	135,468	4,053,390
New Zealand Dollar	–	6,595,494	123,948	6,719,442
Norwegian Krone	–	–	9,947	9,947
Peruvian Neuvo Sol	509	–	–	509
South African Rand	–	1,846,806	1,485,608	3,332,414
South Korean Won	254,639	–	799,250	1,053,889
Swedish Krona	206,472	3,565,690	1,396,850	5,169,012
Swiss Franc	6,495	–	–	6,495
US Dollar	8,888,642	36,135,851	24,590,844	69,615,337
Sterling	15,757,758	84,677,410	79,922,618	180,357,786
Total	31,833,123	168,052,523	131,860,424	331,746,070
31.03.22				
Chinese Yuan Renminbi	–	830,442	21,365	851,807
Danish Kroner	–	–	21,511	21,511
Euro	21,294,701	29,655,948	777,414	51,728,063
New Zealand Dollar	1,583,898	–	25,191	1,609,089
Norwegian Krone	–	–	10,715	10,715
US Dollar	15,086,648	37,031,911	38,158,486	90,277,045
Sterling	33,616,773	139,818,091	121,278,413	294,713,277
Total	71,582,020	207,336,392	160,293,095	439,211,507

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.03.23				
Australian Dollar	71,350	–	–	71,350
Egyptian Pound	–	–	62,025	62,025
Euro	–	–	569,124	569,124
Japanese Yen	–	–	175,007	175,007
South Korean Won	–	–	23,167	23,167
US Dollar	242,006	–	1,107,188	1,349,194
Sterling	1,029,739	–	1,454,110	2,483,849
Total	1,343,095	–	3,390,621	4,733,716
31.03.22				
Euro	9,894	–	–	9,894
New Zealand Dollar	–	–	3,591	3,591
US Dollar	7,674	–	5,508,693	5,516,367
Sterling	–	–	3,318,363	3,318,363
Total	17,568	–	8,830,647	8,848,215

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

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

Interest Rate Sensitivity

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

	Bond duration (years)	Impact on Bond exposure (%)	Bonds as % of Fund
31.03.23			
Impact of 1% increase in interest rates	3.52	-3.37	59.30
31.03.22			
Impact of 1% increase in interest rates	4.83	-4.57	61.18

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

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Counterparty Risk

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

Use of Derivatives

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

Index Futures

The Manager made use of stock market index futures during the years with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £13,270,580 (31.03.22: realised and unrealised losses of £16,808,787) to the Fund during the year. The positive open exposure to the Fund at the balance sheet date was £504,062 (31.03.22: £3,102,878). All contracts were undertaken with UBS as counterparty during the year.

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised gains of £1,010,096 to the Fund during the year (31.03.22: realised and unrealised gains of £1,707,163). All contracts were undertaken with Northern Trust, JPMorgan Chase and HSBC as counterparties during the year.

The underlying exposure for forward currency contracts were as follows:

Counterparty	31.03.23 £	31.03.22 £
HSBC	46,327	223,068
JPMorgan Chase	208,804	–
Northern Trust	70,966	–
Total	326,097	223,068

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

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 £241,614 (31.03.22: £nil) to the Fund during the year which are included in Net capital losses on Note 3. All contracts were undertaken with UBS, JPMorgan Chase, and Merrill Lynch as counterparty during the year.

The underlying exposures for swaps were as follows:

Counterparty	31.03.23 £	31.03.22 £
Merrill Lynch	944,852	–
Total	944,852	–

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	31.03.23 £	31.03.22 £
HSBC	460,000	760,000
JPMorgan Chase	1,470,000	–
Northern Trust	30,000	380,000
Total	1,960,000	1,140,000

Notes to the Financial Statements *(continued)*

16. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
31.03.23		
Level 1	152,257,735	(342,245)
Level 2	171,675,922	(837,488)
Level 3	–	–
Total	323,933,657	(1,179,733)

Basis of valuation	Assets £	Liabilities £
31.03.22		
Level 1	163,452,154	(6,753,056)
Level 2	252,626,569	(153,489)
Level 3	–	–
Total	416,078,723	(6,906,545)

Notes to the Financial Statements *(continued)*

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

The majority of financial instruments are classified as level 2: observable inputs.

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

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

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

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

Notes to the Financial Statements *(continued)*

17. Portfolio Transaction Costs

For the year ended 31 March 2023

	Equities £	%	Bonds £	%	Funds £	%
31.03.23						
Analysis of total purchases costs						
Purchases in year before transaction costs	165,692,077		230,324,176		54,968,039	
Commissions	25,395	0.02	–	–	13,742	0.02
Expenses and other charges	118,857	0.07	4,251	–	–	–
	144,252		4,251		13,742	
Purchases including transaction costs	165,836,329		230,328,427		54,981,781	
Analysis of total sales costs						
Sales in year before transaction costs	222,174,751		270,477,909		25,165,789	
Commissions	(29,328)	0.01	–	–	(6,291)	0.02
Expenses and other charges	(2,637)	–	–	–	–	–
	(31,965)		–		(6,291)	
Sales net of transaction costs	222,142,786		270,477,909		25,159,498	

	Corporate Actions £	%	Derivatives £	%	Total £
31.03.23					
Analysis of total purchases costs					
Purchases in year before transaction costs	44,839		1,477,585		452,506,716
Commissions	–	–	–	–	39,137
Expenses and other charges	–	–	–	–	123,108
	–		–		162,245
Purchases including transaction costs	44,839		1,477,585		452,668,961
Analysis of total sales costs					
Sales in year before transaction costs	1,867,680		954,669		520,640,798
Commissions	–	–	–	–	(35,619)
Expenses and other charges	–	–	–	–	(2,637)
	–		–		(38,256)
Sales net of transaction costs	1,867,680		954,669		520,602,542

Commissions and expenses and other charges as % of average net assets:

Commissions	0.02%
Expenses and other charges	0.04%

The average portfolio dealing spread as at the balance sheet date was 0.52%.

Notes to the Financial Statements *(continued)*

17. Portfolio Transaction Costs *(continued)*

For the year ended 31 March 2022

	Equities £	%	Bonds £	%	Total £
31.03.22					
Analysis of total purchases costs					
Purchases in year before transaction costs	88,730,829		214,891,123		303,621,952
Commissions	21,566	0.02	–	–	21,566
Expenses and other charges	194,797	0.22	–	–	194,797
	216,363		–		216,363
Purchases including transaction costs	88,947,192		214,891,123		303,838,315
Analysis of total sales costs					
Sales in year before transaction costs	108,529,889		294,942,514		403,472,403
Commissions	(19,730)	0.02	–	–	(19,730)
Expenses and other charges	(201)	–	–	–	(201)
	(19,931)		–		(19,931)
Sales net of transaction costs	108,509,958		294,942,514		403,452,472

Commissions and expenses and other charges as % of average net assets:

Commissions	0.01%
Expenses and other charges	0.04%

The average portfolio dealing spread as at the balance sheet date was 0.41%.

18. Unitholders' Funds

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

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.36%	£5,000
I-Class Units	0.00%	0.61%	£1,000,000
J-Class Units	0.00%	0.96%	£5,000

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

Notes to the Financial Statements *(continued)*

18. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 and 7. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 April 2022	34,653,322	84,927,156	120,246,354	212,184,811
Units issued in year	1,204,619	2,230,445	708,421	3,302,949
Units cancelled in year	(7,455,875)	(11,675,295)	(30,216,487)	(45,571,212)
Units converted in year	(384,390)	(4,510,033)	52,267	4,113,440
Closing number of units at 31 March 2023	28,017,676	70,972,273	90,790,555	174,029,988

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 1 April 2022	5,037,067	6,837,669
Units issued in year	171,052	107,348
Units cancelled in year	(227,226)	(375,712)
Units converted in year	328,117	65,708
Closing number of units at 31 March 2023	5,309,010	6,635,013

Distribution Tables

For the month ended 30 April 2022

FIRST INTERIM

Group 1: Units purchased prior to 1 April 2022

Group 2: Units purchased on or after 1 April 2022 to 30 April 2022

	Income	Equalisation	Distribution paid 27.05.22	Distribution paid 27.05.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.1074	0.0335	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 27.05.22	Distribution accumulated 27.05.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2678	–	0.2678	0.1899
Group 2	0.0923	0.1755	0.2678	0.1899

	Income	Equalisation	Distribution paid 27.05.22	Distribution paid 27.05.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0471	0.1000	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 27.05.22	Distribution accumulated 27.05.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2879	–	0.2879	0.2371
Group 2	0.1452	0.1427	0.2879	0.2371

	Income	Equalisation	Distribution paid 27.05.22	Distribution paid 27.05.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.1414	–	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 27.05.22	Distribution accumulated 27.05.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2664	–	0.2664	0.2034
Group 2	0.1106	0.1558	0.2664	0.2034

Distribution Tables *(continued)*

For the month ended 31 May 2022

SECOND INTERIM

Group 1: Units purchased prior to 1 May 2022

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

	Income	Equalisation	Distribution paid 27.06.22	Distribution paid 27.06.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.0232	0.1177	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 27.06.22	Distribution accumulated 27.06.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2686	–	0.2686	0.1902
Group 2	0.2110	0.0576	0.2686	0.1902

	Income	Equalisation	Distribution paid 27.06.22	Distribution paid 27.06.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0589	0.0882	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 27.06.22	Distribution accumulated 27.06.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2887	–	0.2887	0.2375
Group 2	0.1479	0.1408	0.2887	0.2375

	Income	Equalisation	Distribution paid 27.06.22	Distribution paid 27.06.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.1156	0.0258	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 27.06.22	Distribution accumulated 27.06.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2700	–	0.2700	0.2037
Group 2	0.2313	0.0387	0.2700	0.2037

Distribution Tables *(continued)*

For the month ended 30 June 2022

THIRD INTERIM

Group 1: Units purchased prior to 1 June 2022

Group 2: Units purchased on or after 1 June 2022 to 30 June 2022

	Income	Equalisation	Distribution paid 27.07.22	Distribution paid 27.07.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.0440	0.0969	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 27.07.22	Distribution accumulated 27.07.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2692	–	0.2692	0.1904
Group 2	0.0307	0.2385	0.2692	0.1904

	Income	Equalisation	Distribution paid 27.07.22	Distribution paid 27.07.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0415	0.1056	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 27.07.22	Distribution accumulated 27.07.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2892	–	0.2892	0.2379
Group 2	0.0852	0.2040	0.2892	0.2379

	Income	Equalisation	Distribution paid 27.07.22	Distribution paid 27.07.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.0726	0.0688	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 27.07.22	Distribution accumulated 27.07.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2707	–	0.2707	0.2041
Group 2	0.1845	0.0862	0.2707	0.2041

Distribution Tables *(continued)*

For the month ended 31 July 2022

FOURTH INTERIM

Group 1: Units purchased prior to 1 July 2022

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

	Income	Equalisation	Distribution paid 26.08.22	Distribution paid 27.08.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.0626	0.0783	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 26.08.22	Distribution accumulated 27.08.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2700	–	0.2700	0.1909
Group 2	0.0849	0.1851	0.2700	0.1909

	Income	Equalisation	Distribution paid 26.08.22	Distribution paid 27.08.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0355	0.1116	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 26.08.22	Distribution accumulated 27.08.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2899	–	0.2899	0.2384
Group 2	0.1127	0.1772	0.2899	0.2384

	Income	Equalisation	Distribution paid 26.08.22	Distribution paid 27.08.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.1414	–	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 26.08.22	Distribution accumulated 27.08.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2713	–	0.2713	0.2046
Group 2	0.2021	0.0692	0.2713	0.2046

Distribution Tables *(continued)*

For the month ended 31 August 2022

FIFTH INTERIM

Group 1: Units purchased prior to 1 August 2022

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

	Income	Equalisation	Distribution paid 27.09.22	Distribution paid 27.09.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.1114	0.0295	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 27.09.22	Distribution accumulated 27.09.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2706	–	0.2706	0.1912
Group 2	0.1644	0.1062	0.2706	0.1912

	Income	Equalisation	Distribution paid 27.09.22	Distribution paid 27.09.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0515	0.0956	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 27.09.22	Distribution accumulated 27.09.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2909	–	0.2909	0.2390
Group 2	0.1222	0.1687	0.2909	0.2390

	Income	Equalisation	Distribution paid 27.09.22	Distribution paid 27.09.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.1414	–	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 27.09.22	Distribution accumulated 27.09.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2720	–	0.2720	0.2048
Group 2	0.2280	0.0440	0.2720	0.2048

Distribution Tables *(continued)*

For the month ended 30 September 2022

SIXTH INTERIM

Group 1: Units purchased prior to 1 September 2022

Group 2: Units purchased on or after 1 September 2022 to 30 September 2022

	Income	Equalisation	Distribution paid 27.10.22	Distribution paid 27.10.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.0369	0.1040	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 27.10.22	Distribution accumulated 27.10.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2713	–	0.2713	0.1913
Group 2	0.0526	0.2187	0.2713	0.1913

	Income	Equalisation	Distribution paid 27.10.22	Distribution paid 27.10.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0252	0.1219	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 27.10.22	Distribution accumulated 27.10.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2914	–	0.2914	0.2394
Group 2	0.0856	0.2058	0.2914	0.2394

	Income	Equalisation	Distribution paid 27.10.22	Distribution paid 27.10.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.0088	0.1326	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 27.10.22	Distribution accumulated 27.10.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2728	–	0.2728	0.2051
Group 2	0.1617	0.1111	0.2728	0.2051

Distribution Tables *(continued)*

For the month ended 31 October 2022

SEVENTH INTERIM

Group 1: Units purchased prior to 1 October 2022

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

	Income	Equalisation	Distribution paid 25.11.22	Distribution paid 27.11.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1409	–	0.1409	0.1027
Group 2	0.0529	0.0880	0.1409	0.1027

	Income	Equalisation	Distribution accumulated 25.11.22	Distribution accumulated 27.11.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2718	–	0.2718	0.1917
Group 2	0.0654	0.2064	0.2718	0.1917

	Income	Equalisation	Distribution paid 25.11.22	Distribution paid 27.11.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1471	–	0.1471	0.1248
Group 2	0.0362	0.1109	0.1471	0.1248

	Income	Equalisation	Distribution accumulated 25.11.22	Distribution accumulated 27.11.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2921	–	0.2921	0.2397
Group 2	0.0802	0.2119	0.2921	0.2397

	Income	Equalisation	Distribution paid 25.11.22	Distribution paid 27.11.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1414	–	0.1414	0.1099
Group 2	0.0184	0.1230	0.1414	0.1099

	Income	Equalisation	Distribution accumulated 25.11.22	Distribution accumulated 27.11.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2733	–	0.2733	0.2055
Group 2	0.1417	0.1316	0.2733	0.2055

Distribution Tables *(continued)*

For the month ended 30 November 2022

EIGHTH INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 30 November 2022

	Income	Equalisation	Distribution paid 23.12.22	Distribution paid 27.12.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1454	–	0.1454	0.1027
Group 2	0.0357	0.1097	0.1454	0.1027

	Income	Equalisation	Distribution accumulated 23.12.22	Distribution accumulated 27.12.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2814	–	0.2814	0.1919
Group 2	0.0392	0.2422	0.2814	0.1919

	Income	Equalisation	Distribution paid 23.12.22	Distribution paid 27.12.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1525	–	0.1525	0.1248
Group 2	0.0520	0.1005	0.1525	0.1248

	Income	Equalisation	Distribution accumulated 23.12.22	Distribution accumulated 27.12.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3037	–	0.3037	0.2401
Group 2	0.1129	0.1908	0.3037	0.2401

	Income	Equalisation	Distribution paid 23.12.22	Distribution paid 27.12.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1463	–	0.1463	0.1099
Group 2	0.1463	–	0.1463	0.1099

	Income	Equalisation	Distribution accumulated 23.12.22	Distribution accumulated 27.12.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2835	–	0.2835	0.2058
Group 2	0.0685	0.2150	0.2835	0.2058

Distribution Tables *(continued)*

For the month ended 31 December 2022

NINTH INTERIM

Group 1: Units purchased prior to 1 December 2022

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

	Income	Equalisation	Distribution paid 27.01.23	Distribution paid 27.01.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1454	–	0.1454	0.1027
Group 2	0.0761	0.0693	0.1454	0.1027

	Income	Equalisation	Distribution accumulated 27.01.23	Distribution accumulated 27.01.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2822	–	0.2822	0.1922
Group 2	0.0639	0.2183	0.2822	0.1922

	Income	Equalisation	Distribution paid 27.01.23	Distribution paid 27.01.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1525	–	0.1525	0.1248
Group 2	0.0376	0.1149	0.1525	0.1248

	Income	Equalisation	Distribution accumulated 27.01.23	Distribution accumulated 27.01.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3045	–	0.3045	0.2404
Group 2	0.1216	0.1829	0.3045	0.2404

	Income	Equalisation	Distribution paid 27.01.23	Distribution paid 27.01.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1463	–	0.1463	0.1099
Group 2	0.1463	–	0.1463	0.1099

	Income	Equalisation	Distribution accumulated 27.01.23	Distribution accumulated 27.01.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2844	–	0.2844	0.2061
Group 2	0.1831	0.1013	0.2844	0.2061

Distribution Tables *(continued)*

For the month ended 31 January 2023

TENTH INTERIM

Group 1: Units purchased prior to 1 January 2023

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

	Income	Equalisation	Distribution paid 27.02.23	Distribution paid 27.02.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1454	–	0.1454	0.1027
Group 2	0.0344	0.1110	0.1454	0.1027

	Income	Equalisation	Distribution accumulated 27.02.23	Distribution accumulated 27.02.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2830	–	0.2830	0.1923
Group 2	0.0811	0.2019	0.2830	0.1923

	Income	Equalisation	Distribution paid 27.02.23	Distribution paid 27.02.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1525	–	0.1525	0.1248
Group 2	0.0204	0.1321	0.1525	0.1248

	Income	Equalisation	Distribution accumulated 27.02.23	Distribution accumulated 27.02.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3054	–	0.3054	0.2408
Group 2	0.0421	0.2633	0.3054	0.2408

	Income	Equalisation	Distribution paid 27.02.23	Distribution paid 27.02.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1463	–	0.1463	0.1099
Group 2	0.0148	0.1315	0.1463	0.1099

	Income	Equalisation	Distribution accumulated 27.02.23	Distribution accumulated 27.02.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2852	–	0.2852	0.2063
Group 2	0.1256	0.1596	0.2852	0.2063

Distribution Tables *(continued)*

For the month ended 28 February 2023

ELEVENTH INTERIM

Group 1: Units purchased prior to 1 February 2023

Group 2: Units purchased on or after 1 February 2023 to 28 February 2023

	Income	Equalisation	Distribution paid 27.03.23	Distribution paid 27.03.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1456	–	0.1456	0.1027
Group 2	0.0384	0.1072	0.1456	0.1027

	Income	Equalisation	Distribution accumulated 27.03.23	Distribution accumulated 27.03.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2840	–	0.2840	0.1927
Group 2	0.1073	0.1767	0.2840	0.1927

	Income	Equalisation	Distribution paid 27.03.23	Distribution paid 27.03.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1530	–	0.1530	0.1248
Group 2	0.0151	0.1379	0.1530	0.1248

	Income	Equalisation	Distribution accumulated 27.03.23	Distribution accumulated 27.03.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3071	–	0.3071	0.2414
Group 2	0.0904	0.2167	0.3071	0.2414

	Income	Equalisation	Distribution paid 27.03.23	Distribution paid 27.03.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1465	–	0.1465	0.1099
Group 2	0.1465	–	0.1465	0.1099

	Income	Equalisation	Distribution accumulated 27.03.23	Distribution accumulated 27.03.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2862	–	0.2862	0.2067
Group 2	0.0830	0.2032	0.2862	0.2067

Distribution Tables *(continued)*

For the month ended 31 March 2023

FINAL

Group 1: Units purchased prior to 1 March 2023

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

	Income	Equalisation	Distribution paid 27.04.23	Distribution paid 27.04.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4193	–	0.4193	0.5084
Group 2	0.1524	0.2669	0.4193	0.5084

	Income	Equalisation	Distribution accumulated 27.04.23	Distribution accumulated 27.04.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8206	–	0.8206	0.9558
Group 2	0.1658	0.6548	0.8206	0.9558

	Income	Equalisation	Distribution paid 27.04.23	Distribution paid 27.04.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4418	–	0.4418	0.4322
Group 2	0.1208	0.3210	0.4418	0.4322

	Income	Equalisation	Distribution accumulated 27.04.23	Distribution accumulated 27.04.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8898	–	0.8898	0.8377
Group 2	0.2975	0.5923	0.8898	0.8377

	Income	Equalisation	Distribution paid 27.04.23	Distribution paid 27.04.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4251	–	0.4251	0.4706
Group 2	0.2282	0.1969	0.4251	0.4706

	Income	Equalisation	Distribution accumulated 27.04.23	Distribution accumulated 27.04.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8333	–	0.8333	0.8868
Group 2	0.4791	0.3542	0.8333	0.8868

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

General Information (unaudited) *(continued)*

Material Risk Takers

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

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

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

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

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

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

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

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

General Information (unaudited) *(continued)*

Quantitative disclosures

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

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

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

Notes

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

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

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

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

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

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

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

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

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Other Information

This document contains information based on the FTSE All-Share Index and the Industry Classification Benchmark (ICB). The ICB is a product of FTSE International Limited (FTSE) and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. 'FTSE' is a trade mark owned by London Stock Exchange Plc and is used by FTSE under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

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