

# Jupiter Multi-Asset Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 September 2022





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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Adviser

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
 141 Bothwell Street  
 Glasgow  
 G2 7EQ

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**V Lazenby\***

**D Skinner**

*\*Resigned 5 September 2022*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter 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 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 September 2022)

	6 months	1 year	3 years	5 years
Percentage Growth	-8.8	-13.3	-6.9	-3.8
Composite Benchmark*	-10.4	-14.0	-8.3	1.1
IA Mixed Investment 0%-35% Shares**	-9.5	-11.4	-5.9	-0.1
Sector Position	24/62	41/62	29/51	42/49
Quartile Ranking	2nd	3rd	3rd	4th

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 \*\*Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. Past performance is no guide to the future. **The Fund can invest up to 10% of the portfolio in high yield bonds and can also invest in bonds which are not rated by a credit rating agency. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The level of monthly income payments may fluctuate. 100% of the Fund's annual management charge and all other expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.36% of the class' average Net Asset Value during the period under review (I-Class Units 0.61% and J-Class Units 0.96%) and constraining the class' capital performance to an equivalent extent. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months to 30 September 2022, the total return of the Fund was -8.8%\* compared to a return of -9.5%\* for the sector average, IA Mixed Investment 0-35% Shares and -10.4%\* for its composite benchmark.\*\*

Over five years, the total return on the Fund was -3.8%\* compared to -0.1%\* for the sector IA Mixed Investment 0-35% Share average and 1.1%\* for the composite benchmark.

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

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

### Market Review

The period under review was extremely complex for financial markets as policy makers grappled with spiralling inflation and prospects of slower growth. The US Federal Reserve and other global central banks assumed an increasingly hawkish posture.

In June, growth concerns started to become more material and halted appetite for risk across financial markets. During the month, US 10-year yield briefly touched a peak of 3.5%. In the second part of the quarter, credit markets saw some weakness and spreads materially widened as investors started to digest lower growth prospects. Meanwhile, as growth concerns started to materialise, commodities saw a pause in their rally.

Government bond yields fell substantially in July and spreads tightened. But August and September were much more volatile. At the end of September, the UK government's announcement of unfunded fiscal expenditure sent the UK Gilts into panic mode, forcing the Bank of England to intervene in the market with bond purchases to ensure financial stability. US 10-year yield closed the review period at 3.83% (+82bps) and the 10 years German Bund yield closed at 2.11% (+77bps). Real yields also saw a material increase as market-based inflation expectations kept going down.

The July to September period was quite negative for equity markets, with a continuation of the Year-To-Date drawdown on the back of tighter financial conditions. The S&P 500 closed down -4.9%, while the Euro Stoxx 50 was down -3.7%. Japan outperformed with a -0.9% for the Nikkei. Emerging markets significantly lagged, closing down 11.5%, with material volatility across Chinese equities. Commodities traded broadly softer, with WTI crude down -21.5% and precious metals suffering higher real yields. In the FX space, the USD continued its march higher.

### Policy Review

The market environment in the first three months of the period under review continued to weigh on absolute performance. The second quarter of 2022 saw a material widening in credit spreads and our exposure to high yield bonds was a major detractor to our overall performance. Our positioning on duration via government bond futures and, notably, on the long- and medium-term segments of the US curve detracted from performance. Losses on US duration were partially offset by our short positions in gilts. Our underweight to investment-grade had a significant positive contribution given the increase in rates and widening in spreads. Our overweight position on UK equities paired with underweights on US and European equities also contributed positively to performance thanks to the overall outperformance of UK equities.

The strategy lost further ground in the July to September period. On the positive front, a material positive contribution came from our short exposure to long-term gilts in the UK, while our short exposure on the euro and sterling and a long position in the US dollar was beneficial. Negative contributions included off-benchmark exposure to US Treasuries via futures, overweight positions and security selection in US and UK equities.

## Investment Report *(continued)*

### Investment Outlook

Our four-pillar framework is based on fundamentals, policy, sentiment and valuations.

**Fundamentals:** Growth will continue to slow and global recession risks have risen. Trends in stickier components of inflation have increased the risk of more persistent price pressures. UK position looks materially worse with further deterioration in fiscal and current account deficit. Low unemployment and negative real wage growth are effectively hard to reconcile, we believe that something might have to change to restore some equilibrium.

**Policy:** We might see more support in the coming quarters in China, but there is a clear absence of the broad-based easing that characterized previous cycles. Elsewhere, policy direction is clearly restrictive for risk but at this point it might be mostly priced. Persistence in inflation is key risk for inflation and policy backdrop. Nevertheless, longer term inflation expectations remain under control, as such if inflation does not become entrenched expect some policy pivot in 2023.

**Investor sentiment and positioning:** remains relatively bearish, which brought us to marginally increase US equity exposure in the third quarter, given the potential for a short-term rebound.

**Valuations:** Multiples typically decline in mid/late cycle, but twelve months forward P/E still look elevated, especially when considered that many analysts are yet to reflect slower growth in estimates for 2023 earnings, that still look quite generous.

### Talib Sheikh and the Jupiter Multi-Asset 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			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	55.67	59.58	54.64	57.54
Return before operating charges*	(5.09)	(1.46)	6.72	(0.65)
Operating charges	(0.36)	0.81	(0.78)	(0.80)
Return after operating charges*	(5.45)	(2.27)	5.94	(1.45)
Distributions on income unit	(0.85)	(1.64)	(1.00)	(1.45)
Closing net asset value per unit	49.37	55.67	59.58	54.64
*after direct transaction costs of:	0.01	0.03	0.05	–
Performance				
Return after charges (%)	(9.79)	(3.81)	10.87	(2.52)
Other Information				
Closing net asset value (£'000)	15,246	19,292	23,193	26,754
Closing number of units	30,880,938	34,653,322	38,924,160	48,965,144
Operating charges (%)	1.36	1.36	1.36	1.36
Direct transaction costs (%)	0.03	0.05	0.09	0.01
Prices				
Highest unit price (p)	55.64	60.91	60.17	60.34
Lowest unit price (p)	50.12	55.79	54.11	52.11

Change in net asset per unit				
	I-Class Income			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	58.09	61.81	56.46	59.23
Return before operating charges*	(5.33)	(1.53)	6.96	(0.68)
Operating charges	(0.17)	(0.38)	(0.36)	(0.37)
Return after operating charges*	(5.50)	(1.91)	6.60	(1.05)
Distributions on income unit	(0.88)	(1.81)	(1.25)	(1.72)
Closing net asset value per unit	51.71	58.09	61.81	56.46
*after direct transaction costs of:	0.01	0.03	0.05	–
Performance				
Return after charges (%)	(9.47)	(3.09)	11.69	(1.77)
Other Information				
Closing net asset value (£'000)	55,160	69,853	89,136	109,977
Closing number of units	106,670,333	120,246,354	144,219,413	194,778,408
Operating charges (%)	0.61	0.61	0.61	0.61
Direct transaction costs (%)	0.03	0.05	0.09	0.01
Prices				
Highest unit price (p)	58.07	63.24	62.38	62.36
Lowest unit price (p)	52.50	58.10	55.92	53.90

## Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income**		
	30.09.22 (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*	(5.14)	(1.48)	4.66
Operating charges	(0.25)	(0.63)	(0.62)
Return after operating charges*	(5.39)	(2.11)	4.04
Distributions on income unit	(0.85)	(1.68)	(0.99)
Closing net asset value per unit	49.64	55.88	59.67
*after direct transaction costs of:	0.01	0.03	0.05
Performance			
Return after charges (%)	(9.65)	(3.54)	7.14
Other Information			
Closing net asset value (£'000)	2,649	2,815	3,077
Closing number of units	5,335,295	5,037,067	5,156,651
Operating charges (%)	0.96	1.06	1.06
Direct transaction costs (%)	0.03	0.05	0.09
Prices			
Highest unit price (p)	55.86	61.02	60.33
Lowest unit price (p)	50.40	55.96	55.84

Change in net asset per unit				
	L-Class Accumulation			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	105.87	110.19	99.31	102.01
Return before operating charges*	(9.76)	(2.80)	12.32	(1.27)
Operating charges	(0.69)	(1.52)	(1.44)	(1.43)
Return after operating charges*	(10.45)	(4.32)	10.88	(2.70)
Distributions on accumulation unit	(1.62)	(3.06)	(1.82)	(2.59)
Retained distributions on accumulation unit	1.62	3.06	1.82	2.59
Closing net asset value per unit	95.42	105.87	110.19	99.31
*after direct transaction costs of:	0.03	0.05	0.09	0.01
Performance				
Return after charges (%)	(9.87)	(3.92)	10.96	(2.65)
Other Information				
Closing net asset value (£'000)	76,369	89,909	105,629	119,404
Closing number of units	80,037,067	84,927,156	95,864,771	120,229,177
Operating charges (%)	1.36	1.36	1.36	1.36
Direct transaction costs (%)	0.03	0.05	0.09	0.01
Prices				
Highest unit price (p)	105.82	113.43	110.80	108.77
Lowest unit price (p)	96.60	105.14	98.36	94.27

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	30.09.22 (p)	31.03.22 (p)	31.03.21 (p)	31.03.20 (p)
Opening net asset value per unit	113.68	117.43	105.06	107.10
Return before operating charges*	(10.50)	(3.02)	13.05	(1.36)
Operating charges	(0.33)	(0.73)	(0.68)	(0.68)
Return after operating charges*	(10.83)	(3.75)	12.37	(2.04)
Distributions on accumulation unit	(1.74)	(3.47)	(2.35)	(3.14)
Retained distributions on accumulation unit	1.74	3.47	2.35	3.14
Closing net asset value per unit	102.85	113.68	117.43	105.06
*after direct transaction costs of:	0.03	0.06	0.10	0.01
Performance				
Return after charges (%)	(9.53)	(3.19)	11.77	(1.90)
Other Information				
Closing net asset value (£'000)	189,847	241,215	304,362	348,886
Closing number of units	184,592,017	212,184,811	259,176,548	332,088,588
Operating charges (%)	0.61	0.61	0.61	0.61
Direct transaction costs (%)	0.03	0.05	0.09	0.01
Prices				
Highest unit price (p)	113.64	121.52	118.05	114.95
Lowest unit price (p)	104.12	112.86	104.05	99.70

Change in net asset per unit				
	J-Class Accumulation**			
	30.09.22 (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*	(9.85)	(2.82)	8.54	
Operating charges	(0.49)	(1.19)	(1.13)	
Return after operating charges*	(10.34)	(4.01)	7.41	
Distributions on accumulation unit	(1.62)	(3.14)	(1.81)	
Retained distributions on accumulation unit	1.62	3.14	1.81	
Closing net asset value per unit	96.11	106.45	110.46	
*after direct transaction costs of:	0.03	0.05	0.09	
Performance				
Return after charges (%)	(9.71)	(3.63)	7.19	
Other Information				
Closing net asset value (£'000)	6,448	7,279	7,918	
Closing number of units	6,708,909	6,837,669	7,168,096	
Operating charges (%)	0.96	1.06	1.06	
Direct transaction costs (%)	0.03	0.05	0.09	
Prices				
Highest unit price (p)	106.40	113.94	111.06	
Lowest unit price (p)	97.30	105.70	102.18	

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

## Comparative Tables *(continued)*

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.09.22*	30.09.21
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 30 September 2022

Holding	Investment	Market value £	Total net assets %
	<b>UNITED KINGDOM - 42.24% (53.68%)</b>		
	<b>UK EQUITIES - 15.28% (23.22%)</b>		
	<b>Basic Materials - 0.09% (0.75%)</b>		
299,622	Synthomer	319,097	0.09
	<b>Consumer Discretionary - 1.91% (2.62%)</b>		
78,561	Dunelm Group	573,495	0.17
499,065	National Express	841,923	0.24
18,757	Next	900,336	0.26
421,128	SSP Group	799,301	0.23
803,270	Taylor Wimpey	709,127	0.21
53,307	WH Smith	636,219	0.18
92,454	Whitbread	2,127,366	0.62
		<b>6,587,767</b>	<b>1.91</b>
	<b>Consumer Staples - 1.41% (2.25%)</b>		
31,943	British American Tobacco	1,030,641	0.30
116,401	Imperial Brands	2,159,239	0.62
83,823	Tate & Lyle	569,493	0.16
493,739	Tesco	1,020,558	0.30
259,485	THG	97,852	0.03
		<b>4,877,783</b>	<b>1.41</b>
	<b>Energy - 2.19% (2.99%)</b>		
599,632	BP	2,597,006	0.75
1,677,302	Diversified Gas & Oil	2,168,752	0.63
123,933	Shell	2,784,155	0.81
		<b>7,549,913</b>	<b>2.19</b>
	<b>Financials - 2.58% (3.76%)</b>		
988,304	Barclays	1,426,123	0.41
460,621	Direct Line Insurance Group	854,222	0.25
166,226	HSBC	776,774	0.23
185,591	Phoenix Group	977,322	0.28
133,102	Prudential	1,189,666	0.34
83,273	St James's Place	862,292	0.25
322,559	Standard Chartered	1,827,619	0.53
791,562	Virgin Money UK	983,911	0.29
		<b>8,897,929</b>	<b>2.58</b>
	<b>Health Care - 1.67% (2.35%)</b>		
22,078	AstraZeneca	2,194,553	0.63
160,088	GSK	2,090,429	0.60

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>Health Care (continued)</b>			
193,037	Haleon	538,960	0.16
91,590	Smith & Nephew	961,695	0.28
		<hr/>	<hr/>
		5,785,637	1.67
<b>Industrials - 1.25% (1.92%)</b>			
300,120	DS Smith	771,008	0.22
361,088	Ibstock	592,545	0.17
58,083	IMI	649,949	0.19
615,824	Melrose Industries	629,372	0.18
722,026	Rotork	1,689,541	0.49
		<hr/>	<hr/>
		4,332,415	1.25
<b>Insurance - 0.17% (0.00%)</b>			
154,286	Aviva	598,938	0.17
		<hr/>	<hr/>
		598,938	0.17
<b>Real Estate - 0.00% (0.24%)</b>			
<b>Technology - 0.75% (1.52%)</b>			
343,680	Moneysupermarket.com	638,214	0.18
174,710	NCC	381,741	0.11
225,615	Sage	1,572,988	0.46
		<hr/>	<hr/>
		2,592,943	0.75
<b>Telecommunications - 1.93% (2.27%)</b>			
6,600,000	Digital 9 Infrastructure	6,666,000	1.93
		<hr/>	<hr/>
		6,666,000	1.93
<b>Utilities - 1.33% (2.55%)</b>			
2,859,516	Centrica	2,025,681	0.59
274,046	Drax Group	1,644,276	0.47
61,394	SSE	937,794	0.27
		<hr/>	<hr/>
		4,607,751	1.33
<b>UK FIXED INTEREST - 26.96% (30.46%)</b>			
£4,000,000	ABP Finance 6.25% 14/12/2026	3,951,539	1.14
£575,000	Aster Treasury 1.405% 27/01/2036	339,288	0.10
£450,000	B&M European Value Retail 3.625% 15/07/2025	380,250	0.11
£1,000,000	Barclays 1.7% 03/11/2026	841,712	0.24
£300,000	Barclays 7.25% Perpetual	287,966	0.08
£2,647,000	Bazalgette Finance 2.375% 29/11/2027	2,192,293	0.63
£1,686,000	Berkeley 2.5% 11/08/2031	1,025,311	0.30
£200,000	Boparan Finance 7.625% 30/11/2025	129,760	0.04
€6,000,000	BP Capital Markets 3.625% Perpetual	4,245,198	1.23

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>UK FIXED INTEREST (continued)</b>			
£3,833,000	Coventry Building Society 1.5% 23/01/2023	3,794,823	1.10
£950,000	Deuce Finco 5.5% 15/06/2027	707,750	0.21
£3,500,000	Diageo Finance 2.875% 27/03/2029	2,931,019	0.85
£1,396,000	Direct Line Insurance Group 4% 05/06/2032	993,522	0.29
\$1,200,000	EnQuest 7% 15/10/2023	1,031,796	0.30
£3,448,000	Experian Finance 3.25% 07/04/2032	2,767,454	0.80
£5,000,000	Go-Ahead Group 2.5% 06/07/2024	4,688,785	1.36
£1,452,975	Greene King Finance 5.318% 15/09/2031	1,317,761	0.38
£1,397,250	Greene King Finance 3.593% 15/03/2035	1,156,809	0.33
€1,286,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	731,012	0.21
£3,000,000	John Lewis 4.25% 18/12/2034	1,758,318	0.51
\$1,500,000	KCA Deutag UK Finance 9.875% 01/12/2025	1,228,842	0.36
£2,150,000	Legal & General 5.375% 27/10/2045	1,979,939	0.57
£3,029,000	Legal & General 5.125% 14/11/2048	2,531,990	0.73
£1,640,000	Legal & General 4.5% 01/11/2050	1,256,092	0.36
£212,000	Maison Finco 6% 31/10/2027	152,852	0.04
£642,000	Marston's Issuer 3.218% 15/07/2035	501,135	0.15
£800,000	Matalan Finance 6.75% 31/01/2023	616,000	0.18
€750,000	Motion Finco 7% 15/05/2025	649,816	0.19
£5,156,000	National Express 2.375% 20/11/2028	3,989,509	1.15
£6,000,000	Nats En Route 1.375% 31/03/2031	4,789,140	1.39
£3,500,000	Next 3.625% 18/05/2028	2,804,165	0.81
£3,055,000	Northumbrian Water Finance 2.375% 05/10/2027	2,523,894	0.73
£483,000	Ocado Group 3.875% 08/10/2026	352,308	0.10
€869,000	PeopleCert Wisdom 5.75% 15/09/2026	671,296	0.19
£940,000	Pinewood Finance 3.25% 30/09/2025	803,700	0.23
£4,500,000	Pinewood Finance 3.625% 15/11/2027	3,617,100	1.05
€877,000	Pinnacle Bidco 5.5% 15/02/2025	667,237	0.19
£125,000	Provident Financial 8.875% 13/01/2032	112,375	0.03
£1,500,000	Quadgas Finance 3.375% 17/09/2029	1,152,278	0.33
£3,281,000	RAC Bond 4.87% 06/05/2046	2,905,765	0.84
£1,348,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	860,331	0.25
£750,000	Scottish Widows 5.5% 16/06/2023	744,233	0.22
£5,769,000	SSE 3.74% Perpetual	4,944,610	1.43
£3,951,286	TC Dudgeon Ofto 3.158% 12/11/2038	3,209,010	0.93
£2,670,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	2,005,074	0.58
£1,132,000	Thames Water Kemble Finance 4.625% 19/05/2026	939,528	0.27
£1,000,000	TP ICAP Finance 5.25% 26/01/2024	950,880	0.28
£1,712,000	Travis Perkins 4.5% 07/09/2023	1,643,520	0.48
£362,000	Travis Perkins 3.75% 17/02/2026	309,510	0.09
£1,239,000	Tritax Big Box REIT 1.5% 27/11/2033	744,800	0.22
£950,000	Unique Pub Finance 6.464% 30/03/2032	1,067,577	0.31
£1,739,000	United Utilities Water Finance 0.875% 28/10/2029	1,228,297	0.36
£206,000	Very Funding 6.5% 01/08/2026	141,625	0.04
£500,000	Virgin Media Secured Finance 5.25% 15/05/2029	396,250	0.11

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>UK FIXED INTEREST (continued)</b>			
£300,000	Virgin Media Secured Finance 4.125% 15/08/2030	212,983	0.06
£2,000,000	Virgin Money UK 7.875% 14/12/2028	1,974,000	0.57
£300,000	Virgin Money UK 8.25% Perpetual	257,534	0.07
£200,000	Vodafone Group 4.875% 03/10/2078	171,000	0.05
£3,059,000	Western Power Distribution 1.75% 09/09/2031	2,117,354	0.61
£1,023,000	Yorkshire Water Finance 1.75% 27/10/2032	699,319	0.20
		93,195,234	26.96
<b>OVERSEAS(STERLING DOMINATED) - 51.08% (42.23%)</b>			
<b>EQUITIES - 13.31% (3.12%)</b>			
<b>Austria - 0.03% (0.00%)</b>			
2,739	OMV	89,491	0.03
<b>Belgium - 0.03% (0.00%)</b>			
2,907	Ageas	95,516	0.03
<b>Denmark - 0.03% (0.00%)</b>			
910	Carlsberg	95,834	0.03
<b>Egypt - 0.32% (0.00%)</b>			
83,770	Energean	1,115,816	0.32
<b>Finland - 0.08% (0.00%)</b>			
2,185	Elisa	88,883	0.02
2,544	Orion	96,206	0.03
3,498	UPM-Kymmene	99,981	0.03
		285,070	0.08
<b>France - 0.08% (0.00%)</b>			
4,873	AXA	96,098	0.03
2,242	Danone	95,581	0.02
1,414	Sanofi	97,289	0.03
		288,968	0.08
<b>Germany - 0.05% (0.00%)</b>			
1,654	Porsche Automobil	83,951	0.02
2,945	RWE	97,462	0.03
		181,413	0.05



## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>Ireland - 0.26% (0.35%)</b>			
28,371	CRH (London listed)	825,454	0.24
3,544	Smurfit Kappa Group	90,967	0.02
		<hr/>	
		916,421	0.26
<b>Isle of Man - 0.54% (0.76%)</b>			
171,188	Entain	1,859,102	0.54
<b>Italy - 0.09% (0.00%)</b>			
10,626	FinecoBank	118,697	0.03
24,218	Snam	88,141	0.03
16,011	Terna - Rete Elettrica Nazionale	87,844	0.03
		<hr/>	
		294,682	0.09
<b>Jersey - 1.10% (2.01%)</b>			
494,230	Glencore	2,362,913	0.68
432,964	IWG	546,401	0.16
120,268	WPP	901,769	0.26
		<hr/>	
		3,811,083	1.10
<b>Netherlands - 0.03% (0.00%)</b>			
2,835	NN Group	99,447	0.03
<b>Norway - 0.07% (0.00%)</b>			
3,234	Aker BP	83,128	0.02
5,559	Gjensidige Forsikring	85,488	0.02
13,682	Orkla	89,116	0.03
		<hr/>	
		257,732	0.07
<b>Portugal - 0.03% (0.00%)</b>			
5,212	Jeronimo Martins	87,113	0.03
<b>Spain - 0.08% (0.00%)</b>			
6,562	Endesa	88,824	0.03
10,879	Iberdrola	91,508	0.03
6,226	Red Electrica	85,834	0.02
		<hr/>	
		266,166	0.08
<b>Sweden - 0.03% (0.00%)</b>			
53,416	Securitas	19,446	0.01

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>Sweden (continued)</b>			
13,354	Securitas AB	82,987	0.02
		<u>102,433</u>	<u>0.03</u>
<b>Switzerland - 0.03% (0.00%)</b>			
990	Nestlé	96,198	0.03
		<u>96,198</u>	<u>0.03</u>
<b>United States - 10.43% (0.00%)</b>			
26,258	Alliant Energy	1,246,226	0.36
17,486	Ameren	1,261,842	0.37
15,972	American Electric Power	1,236,990	0.36
14,095	Atmos Energy	1,286,287	0.37
23,533	Bristol-Myers Squibb	1,498,819	0.43
24,049	CMS Energy	1,254,684	0.36
16,396	Consolidated Edison	1,259,694	0.36
53,624	Coterra Energy	1,255,469	0.36
16,237	CVS Health	1,387,816	0.40
12,312	DTE Energy	1,270,016	0.37
15,090	Duke Energy	1,258,018	0.36
7,489	Erie Indemnity	1,492,434	0.43
23,616	Evergy	1,257,475	0.36
18,031	Eversource Energy	1,260,151	0.37
21,046	General Mills	1,444,474	0.42
10,268	Genuine Parts	1,373,420	0.40
24,844	Hartford Financial Services Group	1,380,939	0.40
11,533	J M Smucker	1,419,390	0.41
22,210	Kellogg	1,386,111	0.40
88,619	Kinder Morgan	1,320,752	0.38
16,288	Marathon Petroleum	1,449,070	0.42
18,725	Merck & Co	1,445,171	0.42
38,935	NRG Energy	1,334,914	0.39
9,461	PepsiCo	1,383,518	0.40
9,680	Sempra Energy	1,300,579	0.38
8,954	Stellantis	96,459	0.03
15,675	WEC Energy	1,255,685	0.36
21,699	Xcel Energy	1,243,830	0.36
		<u>36,060,233</u>	<u>10.43</u>
<b>FIXED INTEREST - 34.45% (30.72%)</b>			
<b>Australia - 0.65% (0.53%)</b>			
£2,250,000	BHP Billiton Finance 6.5% 22/10/2077	2,248,065	0.65
		<u>2,248,065</u>	<u>0.65</u>

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
	<b>Austria - 2.74% (0.00%)</b>		
€25,380,000	Republic of Austria Government Bond 0.85% 30/06/2120	9,476,315	2.74
	<b>Belgium - 0.26% (0.10%)</b>		
€500,000	House of Finance 4.375% 15/07/2026	439,018	0.13
€600,000	Telenet Finance Luxembourg 5.5% 01/03/2028	466,065	0.13
		905,083	0.26
	<b>Canada - 0.93% (1.24%)</b>		
\$900,000	Canadian National Railway 2.45% 01/05/2050	485,517	0.14
€1,000,000	Clarios Global 4.375% 15/05/2026	774,266	0.22
\$2,500,000	Enbridge 5.75% 15/07/2080	1,969,883	0.57
		3,229,666	0.93
	<b>Denmark - 0.87% (0.91%)</b>		
\$4,000,000	Danske Bank 4.375% Perpetual	2,758,420	0.80
£400,000	Orsted 2.5% 18/02/3021	243,419	0.07
		3,001,839	0.87
	<b>France - 2.35% (2.34%)</b>		
£1,000,000	BNP Paribas 2% 24/05/2031	797,272	0.23
€500,000	IM Group 6.625% 01/03/2025	420,921	0.12
€300,000	Loxam SAS 4.5% 15/02/2027	222,526	0.06
€2,200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,283,794	0.37
€928,000	Parts Europe 6.5% 16/07/2025	811,370	0.24
€6,000,000	Total 2.125% Perpetual	3,557,012	1.03
\$1,000,000	Total Capital International 3.127% 29/05/2050	618,486	0.18
€500,000	Vallourec 8.5% 30/06/2026	409,228	0.12
		8,120,609	2.35
	<b>Germany - 1.88% (1.51%)</b>		
\$2,600,000	Allianz 3.2% Perpetual	1,502,832	0.43
€282,000	Altice France 8% 15/05/2027	187,157	0.05
£207,000	BCP V Modular Services Finance II 6.125% 30/11/2028	160,449	0.05
€500,000	Carnival 10.125% 01/02/2026	432,332	0.13
€400,000	CT Investment 5.5% 15/04/2026	293,210	0.08
€400,000	Deutsche Bank 4.5% Perpetual	240,858	0.07
€400,000	HSE Finance 5.625% 15/10/2026	221,214	0.06
€900,000	Lincoln Financing SARL 3.625% 01/04/2024	761,607	0.22
€187,000	Lune Sarl 5.625% 15/11/2028	123,165	0.04
€300,000	Midco GB 7.75% 01/11/2027	251,499	0.07
€500,000	Nidda Healthcare 3.5% 30/09/2024	397,219	0.12
€1,000,000	Nordex 6.5% 01/02/2023	860,562	0.25

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>Germany (continued)</b>			
€450,000	SCIL IV 4.375% 01/11/2026	314,045	0.09
€549,938	Summer BidCo 9% 15/11/2025	353,496	0.10
€500,000	Teva Pharmaceutical Finance Netherlands IV 4.5% 01/03/2025	412,678	0.12
		6,512,323	1.88
<b>Greece - 0.04% (0.03%)</b>			
€200,000	Eurobank 2.25% 14/03/2028	141,752	0.04
<b>Guernsey, Channel Islands - 0.40% (0.30%)</b>			
€300,000	Garfunkelux 6.75% 01/11/2025	203,122	0.06
€350,000	Loarre Investments Sarl 6.5% 15/05/2029	290,787	0.08
€250,000	Nidda BondCo 5% 30/09/2025	190,446	0.06
€800,000	Tereos Finance Groupe I 7.5% 30/10/2025	695,945	0.20
		1,380,300	0.40
<b>Indonesia - 0.22% (0.16%)</b>			
\$1,000,000	Indonesia Infrastructure Finance 1.5% 27/01/2026	770,256	0.22
<b>Ireland - 3.52% (3.04%)</b>			
\$400,000	ASG Finance Designated Activity 7.875% 03/12/2024	329,780	0.10
\$8,535,000	Beazley Insurance 5.5% 10/09/2029	6,879,982	1.99
€1,500,000	Eaton Capital Unlimited 0.577% 08/03/2030	1,031,069	0.30
€400,000	Energo-Pro 4.5% 04/05/2024	324,429	0.09
€3,200,000	Logicor Financing Sarl 0.625% 17/11/2025	2,465,436	0.71
€1,500,000	Viterra Finance 0.375% 24/09/2025	1,140,094	0.33
		12,170,790	3.52
<b>Italy - 0.39% (0.34%)</b>			
€335,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	246,745	0.07
€1,000,000	Golden Goose 4.875% 14/05/2027	756,472	0.22
€400,000	Rossini SARL 6.75% 30/10/2025	339,718	0.10
		1,342,935	0.39
<b>Japan - 0.00% (0.23%)</b>			
<b>Jersey - 0.79% (0.75%)</b>			
£2,017,000	AA Bond 3.25% 31/07/2050	1,453,079	0.42
£1,379,000	Newday Bondco 7.375% 01/02/2024	1,271,328	0.37
		2,724,407	0.79

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
	<b>Liberia - 0.02% (0.00%)</b>		
\$82,000	Royal Caribbean Cruises 9.125% 15/06/2023	74,729	0.02
	<b>Luxembourg - 2.29% (1.52%)</b>		
€601,000	Alpha Bank 3% 14/02/2024	516,370	0.15
€250,000	ARD Finance 5% 30/06/2027	149,232	0.04
€1,000,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	699,632	0.20
€350,000	Canpack SA 2.375% 01/11/2027	243,489	0.07
¥7,000,000	European Investment Bank 2.7% 22/04/2024	879,006	0.25
€500,000	Goldstory SASU 5.375% 01/03/2026	373,079	0.11
€2,245,000	Ikos Financial 1 Sarl 5.625% 15/12/2026	1,852,490	0.54
€1,500,000	Picard Bondco 5.375% 01/07/2027	983,348	0.28
€350,000	Rekeep 7.25% 01/02/2026	268,836	0.08
€767,000	SELP Finance Sarl 3.75% 10/08/2027	620,646	0.18
€1,100,000	SELP Finance Sarl 0.875% 27/05/2029	709,206	0.21
€180,211	Summer BC Holdco A SARL 9.25% 31/10/2027	125,844	0.04
€150,000	Summer BC Holdco B SARL 5.75% 31/10/2026	111,950	0.03
€500,000	Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	366,702	0.11
		7,899,830	2.29
	<b>Netherlands - 2.19% (4.14%)</b>		
€3,240,000	Koninklijke FrieslandCampina 2.85% Perpetual	2,385,554	0.69
\$453,000	LeasePlan 2.875% 24/10/2024	380,671	0.11
€1,000,000	Sagax Euro Mtn NL 1% 17/05/2029	587,911	0.17
\$700,000	Viterra Finance 4.9% 21/04/2027	578,514	0.17
\$800,000	Viterra Finance 4.9% 21/04/2027	661,159	0.19
€3,900,000	Volkswagen International Finance 4.625% Perpetual	2,974,377	0.86
		7,568,186	2.19
	<b>New Zealand - 0.41% (0.37%)</b>		
\$3,080,000	Housing New Zealand 3.42% 18/10/2028	1,414,876	0.41
	<b>Norway - 0.13% (0.10%)</b>		
\$548,000	International Petroleum 7.25% 01/02/2027	447,873	0.13
	<b>Panama - 0.08% (0.00%)</b>		
\$300,000	Carnival 10.5% 01/02/2026	265,851	0.08
	<b>Poland - 0.06% (0.05%)</b>		
€300,000	Synthos 2.5% 07/06/2028	200,804	0.06
	<b>Singapore - 2.43% (1.75%)</b>		
\$197,370	Continuum Energy Levanter Pte 4.5% 09/02/2027	142,628	0.04

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>Singapore (continued)</b>			
\$10,006,000	Vena Energy Capital 3.133% 26/02/2025	8,238,778	2.39
		<b>8,381,406</b>	<b>2.43</b>
<b>Spain - 0.40% (0.61%)</b>			
€1,000,000	Abanca Bancaria 7.5% Perpetual	811,995	0.23
€700,000	Tendam Brands 5.25% 15/09/2024	579,765	0.17
		<b>1,391,760</b>	<b>0.40</b>
<b>Sweden - 0.06% (0.00%)</b>			
€243,000	Preem 12% 30/06/2027	220,566	0.06
<b>Switzerland - 0.06% (0.00%)</b>			
\$250,000	Credit Suisse Group 7.5% Perpetual	205,721	0.06
<b>United States - 11.28% (10.70%)</b>			
\$1,200,000	Agilent Technologies 2.3% 12/03/2031	838,427	0.24
\$3,000,000	Air Products and Chemicals 2.7% 15/05/2040	1,931,160	0.56
£3,000,000	Apple 3.05% 31/07/2029	2,595,126	0.75
\$2,000,000	Ashtead Capital 4.25% 01/11/2029	1,563,109	0.45
\$200,000	Bath & Body Works 9.375% 01/07/2025	185,401	0.05
\$500,000	Danaos 8.5% 01/03/2028	429,673	0.12
\$1,500,000	Enel 8.75% 24/09/2073	1,340,125	0.39
\$300,000	Energy Transfer 6.5% Perpetual	234,063	0.07
\$350,000	Ford Motor 9.625% 22/04/2030	348,254	0.10
\$500,000	Genesis Energy Finance 6.5% 01/10/2025	404,881	0.12
\$2,000,000	Inter-American Investment 0.625% 10/02/2026	1,576,998	0.46
£2,500,000	McDonald's 2.95% 15/03/2034	1,885,440	0.54
€2,600,000	MPT Operating Partnership 0.993% 15/10/2026	1,850,861	0.53
\$1,300,000	National Rural Utilities Cooperative Finance 1.35% 15/03/2031	851,709	0.25
\$1,150,000	Neptune Energy 6.625% 15/05/2025	956,220	0.28
\$3,000,000	Netflix 5.875% 15/02/2025	2,684,739	0.78
\$1,000,000	Niagara Mohawk Power 1.96% 27/06/2030	691,251	0.20
£1,412,000	PepsiCo 3.55% 22/07/2034	1,163,479	0.34
\$600,000	Prime Healthcare Services 7.25% 01/11/2025	479,651	0.14
£2,720,000	Procter & Gamble 1.375% 03/05/2025	2,438,605	0.70
£4,320,000	Procter & Gamble 1.8% 03/05/2029	3,429,968	0.99
£100,000	Procter & Gamble 1.8% 03/05/2029	79,397	0.02
\$300,000	RegionalCare Hospital Partners 9.75% 01/12/2026	240,430	0.07
£1,800,000	Verizon Communications 4.75% 17/02/2034	1,574,831	0.46
£2,500,000	Verizon Communications 3.125% 02/11/2035	1,797,465	0.52
\$438,000	Welltec International 8.25% 15/10/2026	374,644	0.11

## Portfolio Statement *(continued)*

As at 30 September 2022

Holding	Investment	Market value £	Total net assets %
<b>United States (continued)</b>			
£7,929,000	Welltower 4.8% 20/11/2028	7,057,746	2.04
		<u>39,003,653</u>	<u>11.28</u>
<b>Collective Investment Schemes - 3.32% (8.39%)</b>			
79,455	Invesco Physical Gold ETC	11,498,024	3.32
<b>DERIVATIVES - 2.61% ((0.83%))</b>			
<b>Futures Contracts - 2.21% ((0.85%))</b>			
1,824	Futures CBT 10Y T-Note December 2022	(8,603,941)	(2.49)
391	Futures CBT T-Bonds December 2022	(3,360,646)	(0.97)
(327)	Futures ERX EUR-BUND December 2022	1,657,542	0.48
(430)	Futures EURX E-STXX 50 December 2022	1,246,961	0.36
330	Futures FTSE/XINH A50 October 2022	3,547	–
64	Futures IMM E-mini S&P December 2022	(1,388,372)	(0.40)
(1,368)	Futures Lif Long Gilt December 2022	18,086,910	5.23
		<u>7,642,001</u>	<u>2.21</u>
<b>Forward Currency Contracts - 0.40% (0.02%)</b>			
	Bought Sterling £28,106,970: Sold EUR €31,402,783	504,339	0.15
	Bought Sterling £24,097,490: Sold EUR €26,923,153	432,394	0.12
	Bought Sterling £13,264,960: Sold EUR €14,820,404	238,021	0.07
	Bought Sterling £901,803: Sold EUR €1,003,022	20,159	0.01
	Bought EUR €308,547: Sold GBP £273,925	(2,717)	–
	Bought EUR €5,984,654: Sold GBP £5,356,547	(96,115)	(0.03)
	Bought USD \$53,064,244: Sold GBP £50,180,900	(2,682,341)	(0.78)
	Bought Sterling £1,598,720: Sold NZD \$3,053,031	68,496	0.02
	Bought Sterling £45,006,023: Sold USD \$47,592,024	2,405,726	0.70
	Bought Sterling £9,349,258: Sold USD \$9,886,458	499,750	0.14
		<u>1,387,712</u>	<u>0.40</u>
	Total value of investments	<u>331,641,457</u>	<u>95.93</u>
	Net other assets	<u>14,077,136</u>	<u>4.07</u>
	<b>Net assets</b>	<b><u>345,718,593</u></b>	<b><u>100.00</u></b>

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

The sectors are based on the Industry Classification Benchmark (see page 34).

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

## Portfolio Statement *(continued)*

As at 30 September 2022

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	160,066,376	46.30
Investments below investments grade	50,470,135	14.60
Unrated	1,758,318	0.51
Corporate Bonds and Fixed Interest Stocks	212,294,829	61.41
Equities	110,316,915	31.91
Forward Currency Contracts	1,387,712	0.40
Futures Contracts	7,642,001	2.21
Portfolio of investments	331,641,457	95.93
Net other assets	14,077,136	4.07
<b>Net assets</b>	<b>345,718,593</b>	<b>100.00</b>

\*Source: Bloomberg



## Statement of Total Return

For the period ended 30 September 2022				
	Six months to 30.09.22		Six months to 30.09.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(44,607,224)		2,807,118
Revenue	7,097,445		8,065,798	
Expenses	(1,576,678)		(2,105,621)	
Interest payable and similar charges	(3,031)		(2,557)	
Net revenue before taxation	5,517,736		5,957,620	
Taxation	(110,880)		(60,409)	
Net revenue after taxation		5,406,856		5,897,211
<b>Total return before distributions</b>		<b>(39,200,368)</b>		<b>8,704,329</b>
Distributions		(6,254,590)		(6,057,741)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(45,454,958)</b>		<b>2,646,588</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30 September 2022				
	Six months to 30.09.22		Six months to 30.09.21	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>430,363,292</b>		<b>533,315,223</b>
Amounts receivable on issue of units	2,155,116		2,655,652	
Amounts payable on cancellation of units	(46,192,953)		(43,135,661)	
		(44,037,837)		(40,480,009)
Change in net assets attributable to unitholders from investment activities		(45,454,958)		2,646,588
Unclaimed distributions		139		202
Retained distribution on accumulation units		4,847,957		4,697,289
<b>Closing net assets attributable to unitholders</b>		<b>345,718,593</b>		<b>500,179,293</b>

## Balance Sheet

As at 30 September 2022		
	30.09.22	31.03.22
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	347,775,589	416,078,723
Current assets:		
Debtors	3,867,998	7,523,490
Cash and bank balances	24,474,594	15,609,294
Total assets	376,118,181	439,211,507
<b>Liabilities</b>		
Investment liabilities	(16,134,132)	(6,906,545)
Creditors:		
Bank overdrafts	(12,436,454)	(17,568)
Distributions payable	(207,967)	(719,587)
Other creditors	(1,621,035)	(1,204,515)
Total liabilities	(30,399,588)	(8,848,215)
<b>Net assets attributable to unitholders</b>	<b>345,718,593</b>	<b>430,363,292</b>

## 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: Philip Wagstaff, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

25 November 2022

## Notes to the Interim Financial Statements

### 1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2022 and are described in those financial statements.

### 2. Financial Instruments

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

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

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

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

#### Use of Derivatives

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

#### Index Futures

The Manager made use of stock market index futures during the period with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £579,913 (30.09.21: realised and unrealised losses of £5,154,421) to the Fund during the period. All contracts were undertaken with UBS as counterparty during the period.

The underlying exposure for futures were as follows:

Counterparty	30.09.22 £	30.09.21 £
UBS	20,991,413	658,461
	<b>20,991,413</b>	<b>658,461</b>

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

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

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

Counterparty	30.09.22 £	30.09.21 £
HSBC	2,410,000	540,000
JPMorgan	1,610,000	-
Northern Trust	-	90,000
	<b>4,020,000</b>	<b>630,000</b>

#### Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £4,105,982 to the Fund during the period (30.09.21: realised and unrealised gains of £985,535). All contracts were undertaken with HSBC, JPMorgan, and Northern Trust as counterparty during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.09.22 £	30.09.21 £
HSBC	1,243,250	278
JPMorgan	20,160	-
Northern Trust	2,905,476	131,590
	<b>4,168,886</b>	<b>131,868</b>

#### Risk Management

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

#### Leverage

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

	30.09.22	30.09.21
Leverage level reached during the financial period (Average levels as a % of NAV for the period)	112.14%	34.87%

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

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

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

For the Jupiter Multi-Asset Income Fund, we currently conform to the suggested CESR limit for a sophisticated fund of a relative VaR figure of two times the VaR of the reference portfolio. This is calculated using a 99% confidence level over a 20 day time frame and is calculated daily. The VaR as at 30 September 2022 was 100.00% (30.09.21: 137.27%).

	30.09.22	30.09.21
Maximum	135.85%	158.46%
Minimum	97.45%	120.12%
Average	120.35%	132.58%

#### What is VaR?

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

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

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

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

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

Since the last day of dealing of the period on 30 September 2022, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.09.22	Price as at 21.11.22	% Change
L-Class Income	50.12	49.62	-1.00
L-Class Accumulation	96.60	96.19	-0.42
I-Class Income	52.50	52.03	-0.90
I-Class Accumulation	104.12	103.79	-0.32
J-Class Income	50.40	49.93	-0.93
J-Class Accumulation	97.30	96.94	-0.37

## 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 2020 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)*

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### All Unit Types

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

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

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

## General Information (unaudited)

### Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

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

### Responsible Stewardship

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

### 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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