

Jupiter Investment Management Series I

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2023



Contents

Company Information	1
Report of the Directors of Jupiter Investment Management Series I	2
Authorised Corporate Director’s report	4
Statement of the Authorised Corporate Director’s responsibilities	6
Jupiter Investment Grade Bond Fund	7
Investment Adviser’s review	7
Comparative Tables	11
Portfolio Statement	16
Statement of Total Return	22
Statement of Change in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Notes to the Interim Financial Statements	24
Distribution Tables	25
Jupiter Monthly Income Bond Fund	29
Investment Adviser’s review	29
Comparative Tables	33
Portfolio Statement	38
Statement of Total Return	47
Statement of Change in Net Assets Attributable to Shareholders	47
Balance Sheet	48
Notes to the Interim Financial Statements	49
Distribution Tables	50
Jupiter UK Alpha Fund	62
Investment Adviser’s review	62
Comparative Tables	65
Portfolio Statement	70
Statement of Total Return	74
Statement of Change in Net Assets Attributable to Shareholders	74
Balance Sheet	75
Notes to the Interim Financial Statements	76
Distribution Tables	77
Merian UK Equity Income Fund	79
Investment Adviser’s review	79
Comparative Tables	82
Portfolio Statement	87
Statement of Total Return	91
Statement of Change in Net Assets Attributable to Shareholders	91
Balance Sheet	92
Notes to the Interim Financial Statements	93
Distribution Tables	94

Contents *(continued)*

Jupiter UK Mid Cap Fund	98
Investment Adviser's review	98
Comparative Tables	102
Portfolio Statement	107
Statement of Total Return	111
Statement of Change in Net Assets Attributable to Shareholders	111
Balance Sheet	112
Notes to the Interim Financial Statements	113
Jupiter UK Opportunities Fund	114
Investment Adviser's review	114
Comparative Tables	117
Portfolio Statement	119
Statement of Total Return	123
Statement of Change in Net Assets Attributable to Shareholders	123
Balance Sheet	124
Notes to the Interim Financial Statements	125
Jupiter UK Smaller Companies Fund	126
Investment Adviser's review	126
Comparative Tables	129
Portfolio Statement	134
Statement of Total Return	139
Statement of Change in Net Assets Attributable to Shareholders	139
Balance Sheet	140
Notes to the Interim Financial Statements	141
Appendix	142
Cross Holdings	142
Securities Financing Transactions Regulation Disclosure	142
General Information	142

Company Information

Authorised Corporate Director ("ACD")

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

Authorised and regulated by the Financial Conduct Authority.

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Administrator

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

Authorised and regulated by the Financial Conduct Authority.

Registrar

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

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

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

Directors of the ACD

Jupiter Fund Managers Limited
(prior to 14 November 2022)
P Wagstaff
V Lazenby (resigned 5 September 2022)
P Moore

J Singh
M Skinner – Non-Executive Director
T Scholefield – Non-Executive Director

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

P Wagstaff
P Moore
J Singh
D Skinner – Non-Executive Director
T Scholefield – Non-Executive Director
G Pound (appointed 8 February 2023)

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1 LT

Report of the Directors of Jupiter Investment Management Series I

The Directors present the report and financial statements for the Jupiter Investment Management Series I ("the Company") for the six months ended 31 January 2023.

Authorised Status

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

Liability

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

Change of ACD

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

Change of Registrar

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

Director Changes

Veronica Lazenby resigned as a Director of the Authorised Corporate Director effective 5 September 2022.

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

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

Additional Information

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

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 31 January 2023 has seven sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Jupiter Investment Grade Bond Fund	17 June 2000
Jupiter Monthly Income Bond Fund	30 September 2004
Jupiter UK Alpha Fund	15 June 2018
Merian UK Equity Income Fund	30 September 1975
Jupiter UK Mid Cap Fund	22 February 2002
Jupiter UK Opportunities Fund	02 August 2013
Jupiter UK Smaller Companies Fund	09 February 2001

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

P Wagstaff

For and on behalf of Jupiter Unit Trust Managers Limited
Director
29 March 2023

P Moore

For and on behalf of Jupiter Unit Trust Managers Limited
Director
29 March 2023

Authorised Corporate Director's report

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

	31 January 2023			31 July 2022		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Jupiter Investment Grade Bond Fund	169,817,859	130,411,658	-	212,319,086	152,863,077	-
L (GBP) Income	3,557,813	3,377,020	105.35	4,090,513	3,590,153	113.94
L (GBP) Accumulation	34,729,624	14,951,123	232.29	44,265,880	17,952,437	246.57
I (GBP) Income	30,831,739	30,241,774	101.95	37,027,126	33,668,719	109.97
I (GBP) Accumulation	64,433,717	49,974,027	128.93	74,316,911	54,438,008	136.52
P (GBP) Income	1,127,691	1,053,185	107.07	1,317,209	1,139,546	115.59
P (GBP) Accumulation	1,071,117	609,237	175.81	1,319,822	708,463	186.29
U1 (GBP) Income	7,606,568	8,103,123	93.87	9,416,126	9,313,224	101.10
U1 (GBP) Accumulation	26,307,020	21,938,620	119.91	40,307,553	31,796,064	126.77
U2 (GBP) Income	152,570	163,549	93.29	257,946	256,463	100.58
Jupiter Monthly Income Bond Fund	191,092,163	184,691,746	-	138,403,881	125,440,311	-
L (GBP) Income	6,495,459	17,723,469	36.65	5,664,968	15,162,752	37.36
L (GBP) Accumulation	7,170,309	8,296,427	86.43	6,703,234	7,827,585	85.64
I (GBP) Income	26,455,705	26,966,945	98.10	19,681,514	19,729,930	99.75
I (GBP) Accumulation	60,687,934	43,295,842	140.17	52,437,767	37,849,854	138.54
P (GBP) Income	298,657	326,488	91.48	302,869	325,362	93.09
P (GBP) Accumulation	50,752	31,123	163.07	686,682	425,739	161.29
U1 (GBP) Income	49,322,159	56,422,473	87.42	6,955,356	7,836,967	88.75
U1 (GBP) Accumulation	40,610,797	31,628,544	128.40	45,971,099	36,281,693	126.71
U2 (GBP) Income	391	435	89.88	392	429	91.35
Jupiter UK Alpha Fund	680,638,126	396,360,690	-	685,530,195	437,663,518	-
L (GBP) Income	3,919,772	3,175,454	123.44	3,860,576	3,366,330	114.68
L (GBP) Accumulation	68,710,384	42,505,307	161.65	67,758,598	45,747,180	148.12
I (GBP) Income	14,360,184	10,772,876	133.30	13,634,206	11,051,653	123.37
I (GBP) Accumulation	215,950,671	107,922,248	200.10	219,086,506	119,951,752	182.65
P (GBP) Income	2,362,223	2,202,489	107.25	2,363,794	2,378,324	99.39
P (GBP) Accumulation	3,710,344	3,124,693	118.74	3,575,372	3,294,551	108.52
U1 (GBP) Income	65,053,889	49,681,391	130.94	74,926,335	61,851,111	121.14
U1 (GBP) Accumulation	183,535,538	102,921,696	178.33	185,174,208	113,806,935	162.71
U2 (GBP) Income	10,971,355	8,604,763	127.50	11,939,958	10,126,067	117.91
U2 (GBP) Accumulation	112,063,766	65,449,773	171.22	103,210,642	66,089,615	156.17

Net asset value of the sub-funds

	31 January 2023			31 July 2022		
	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share	Net Asset Value of sub-fund per share class £	Shares in Issue	Net Asset Value in pence per share
Merian UK Equity Income Fund	61,662,727	32,223,105	-	45,709,879	25,297,404	-
L (GBP) Income	3,405,308	374,203	910.02	3,249,179	385,984	841.79
L (GBP) Accumulation	4,422,684	105,690	4,184.59	4,227,774	111,326	3,797.66
I (GBP) Income	14,996,829	9,938,995	150.89	12,760,801	9,177,398	139.05
I (GBP) Accumulation	19,811,047	8,723,523	227.10	12,319,066	5,999,852	205.32
P (GBP) Income	4,350,702	3,221,700	135.04	4,015,023	3,222,264	124.60
P (GBP) Accumulation	732,780	293,331	249.81	644,473	284,986	226.14
U1 (GBP) Income	5,400,514	4,505,172	119.87	2,186,856	1,980,389	110.43
U1 (GBP) Accumulation	8,152,354	4,766,041	171.05	6,054,122	3,916,216	154.59
U2 (GBP) Income	259,831	218,953	118.67	208,460	190,772	109.27
U2 (GBP) Accumulation	130,678	75,497	173.09	44,125	28,217	156.38
Jupiter UK Mid Cap Fund	1,025,189,767	538,682,719	-	1,650,688,728	853,696,024	-
L (GBP) Income	66,709,743	21,810,343	305.86	86,686,692	26,063,810	332.59
L (GBP) Accumulation	152,387,464	43,720,356	348.55	250,514,192	66,092,374	379.04
I (GBP) Income	64,164,044	34,628,145	185.29	135,403,804	67,465,526	200.70
I (GBP) Accumulation	375,439,802	155,980,753	240.70	477,024,114	182,934,345	260.76
P (GBP) Income	1,662,247	906,365	183.40	2,112,129	1,061,817	198.92
P (GBP) Accumulation	4,862,615	1,591,878	305.46	7,385,280	2,228,839	331.35
Z1 (GBP) Income	40,547,666	32,683,680	124.06	90,236,752	67,181,857	134.32
Z1 (GBP) Accumulation	224,819,590	168,095,710	133.74	327,948,115	226,416,942	144.84
Z2 (GBP) Income	73,273,555	63,700,045	115.03	231,870,143	186,261,662	124.49
Z2 (GBP) Accumulation	21,323,041	15,565,444	136.99	41,507,507	27,988,852	148.30
Jupiter UK Opportunities Fund	7,331,667	6,750,201	-	7,769,844	7,696,611	-
L (GBP) Accumulation	1,222,114	1,163,151	105.07	5,134,937	4,997,320	102.75
I (GBP) Accumulation	5,208,735	4,570,507	113.96	1,370,819	1,234,595	111.03
U1 (GBP) Accumulation	900,818	1,016,543	88.62	1,264,088	1,464,696	86.30
Jupiter UK Smaller Companies Fund	622,406,639	279,709,549	-	833,173,247	340,297,712	-
L (GBP) Income	10,149,140	2,239,812	453.12	12,437,888	2,501,753	497.17
L (GBP) Accumulation	54,072,059	11,407,272	474.01	149,692,435	28,782,149	520.09
I (GBP) Income	40,481,941	17,336,841	233.50	52,107,950	20,433,536	255.01
I (GBP) Accumulation	283,999,007	108,424,880	261.93	262,330,578	91,684,726	286.12
P (GBP) Income	6,330,959	3,026,849	209.16	7,706,057	3,366,718	228.89
P (GBP) Accumulation	5,621,661	1,545,622	363.72	6,729,942	1,690,689	398.06
U1 (GBP) Income	85,142,266	52,849,330	161.10	139,377,346	79,249,255	175.87
U1 (GBP) Accumulation	124,344,768	75,098,320	165.58	186,890,330	103,380,174	180.78
U2 (GBP) Income	7,494,321	4,898,025	153.01	8,940,038	5,354,764	166.95
U2 (GBP) Accumulation	4,770,517	2,882,598	165.49	6,960,683	3,853,948	180.61

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now referred to as the Investment Association) in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

Jupiter Investment Grade Bond Fund

Performance

	6 months	1 year	3 years	5 years
Jupiter Investment Grade Bond Fund*	(5.0)	(14.0)	(10.9)	(0.2)
ICE BofA Sterling Non-Gilt Index (Benchmark)	(5.4)	(12.3)	(13.2)	(3.2)
IA Sterling Corporate Bond (Sector Average)	(3.6)	(11.2)	(10.5)	(1.3)
Quartile Ranking	4th	4th	2nd	2nd

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

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the ICE BofA Sterling Non-Gilt Index over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in investment grade corporate debt securities.

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

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

Market Review

It was a mixed period for fixed income markets.

In the first half of the period, the key theme was a renewed hawkish posture from global central banks and especially the US Federal Reserve (Fed). The Federal Open Market Committee (FOMC) reiterated the need to curb inflationary pressures on several occasions. As such, after a positive July for fixed income markets with a substantial decrease in government bond yields and tightening spreads, August and September were much more volatile.

At the end of the third quarter, the UK government's unexpected willingness to pursue material unfunded fiscal expenditure sent the UK gilt market into panic (also due to material futures exposure from Liability Driven Investment (LDI¹) mandates managed for UK pension funds), forcing the Bank of England to intervene in the market with bond purchases to ensure financial stability.

The last three months of 2022 and January 2023 have seen an improvement in environment.

Effectively, the period has seen two main catalysts. On the one hand, the market saw positive developments on inflation. US Consumer Price Index (CPI) reports for October and November both saw below consensus readings. November US Core CPI in particular saw a month-on-month growth of just 0.2%, suggesting a deceleration of price pressures. On the other hand, central banks tamed market enthusiasm reaffirming a hawkish tone. In December, both the Fed and the European Central Bank (ECB) highlighted in their statements that risks remained to the upside when it came to inflation. Fed Chairman Jerome Powell highlighted how a tight job market and inflationary pressures across core services ex-shelter are still a cause for concern. ECB President Christine Lagarde reinstated the need to increase interest rates further and announced the beginning of the Quantitative Tightening programme from March 2023.

China has been another market mover as well, with a dramatic U-turn from the central administration that effectively scrapped most of the Covid-19 restrictions leading to a much faster than anticipated re-opening of the country, notwithstanding spreading infections.

¹ LDI – is an approach to investments (typically used by pension funds) where assets are designed to match liabilities.

Market Review *(continued)*

Government bond yields closed the period broadly higher, with European and UK government bonds performing relatively worse vs US Treasuries. Across different geographies, the front-end of the curves tended to underperform in a broad flattening/inversion environment. On the other hand, however, the period was overall positive for credit, with spreads broadly tightening. GBP investment grade spreads underperformed vs European and US counterparts however as negative sentiment towards GBP assets linked to the October budget has continued to prevail. Global high yield markets saw a generalized and material tightening as well, especially in Asia.

Policy Review

Over the course of 2022, the sub-fund gradually increased duration to take advantage of higher yields. The sub-fund had started 2022 with a sizeable underweight position in terms of overall interest rate exposure, given the end of the monetary support from global central banks and the short-term inflationary risk. In the latter part of 2022 and in the first part of 2023, as yields gradually started to decrease, we started to marginally reduce our interest rate exposure (roughly -0.7 years over the observed 6 months period). Starting 2023, we still keep an overall overweight exposure to interest rates (0.75 years) however, given the potential for a sizeable slowdown in the global (and UK) economy, which we think might suppress inflation and exert additional downward pressure on global government bond yields.

Given tight valuations and general market complacency, we closed 2021 with an underweight to credit risk (measured with DTS²). In 2022, as valuations became more attractive, we gradually switched our overall credit risk to overweight. During the observed period, as spreads started to tighten our overall credit exposure went down, but we also had some organic spread duration reduction.

In rating terms, we are currently running a barbell approach with overweight to BBBs and small off-benchmark exposure in high yield. We remain significantly underweight to As, where we see a poor risk/return trade-off. We also keep an underweight to the AAA segment of our index (supranational, government guaranteed and covered bonds). During the period, we decreased our high yield exposure and increased our exposure to As and BBBs.

On sector perspective, we hold a diversified portfolio. We keep some marginal overweight to sectors that we believe may continue to benefit from the past inflationary wave (energy, materials). We also hold some overweight exposure to banks and building societies (excluding government guaranteed, agency and covered bond securities where we hold modest exposure vs benchmark). The fourth quarter offered in particular some interesting opportunities to add across seniors and T2s.

We are underweight sectors more exposed to consumer behaviour (e.g. consumer discretionary) or to the economic cycle (e.g. industrials).

² Duration times spread, a method for measuring credit volatility in corporate bonds

Investment Outlook

2022 has been quite transformational for financial markets. We went from a phase of extraordinary monetary and fiscal policy to an environment characterised by a frenetic removal of such stimulus.

At this point in time, we would say that a recession in the coming 12 months is quite likely in many developed markets and almost certain in the UK. Slowing growth, falling consumer confidence and demand, and the final restoration of disrupted supply chains from the Covid-19 period, should combine to bring down inflation from current elevated levels. For this reason, we continue to keep an overweight stance on interest rates. Although this detracted from performance in 2022 as yields continued to rise, we are quite confident that the tide might have started to turn for government bond yields.

Notwithstanding our economic slowdown scenario, the main inheritance of 2022 has been a backdrop of higher risk-free rates and wider credit spreads, with a meaningful move in the Sterling investment grade market. This has left investors with a meaningful return potential in the form of higher yield on high quality credit. This brings us to be relatively constructive on the prospects of overall return for the asset class. It is worth noticing however, that the last months have seen a meaningful retracement in credit spreads across the globe as investors digested more positive news on inflation coming from the United States. This has brought us to tactically trim our risk exposure in the short-term.

As mentioned, we keep a barbell approach pairing BBBs with a sizeable exposure to the highest quality AAA/AA rated credit relative to the broad market. This provides a defensive core to the portfolio and provides liquidity which we can rotate into higher yielding credit opportunities if valuations should get once again more compelling.

February 2023

Risk and Reward Profile



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

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	113.94	134.75	134.04	125.98
Return before operating charges*	(6.08)	(15.69)	5.42	12.96
Operating charges	(0.60)	(1.46)	(1.55)	(1.48)
Return after operating charges*	(6.68)	(17.15)	3.87	11.48
Distributions on income shares	(1.91)	(3.66)	(3.16)	(3.42)
Closing net asset value per share	105.35	113.94	134.75	134.04
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.86)	(12.73)	2.89	9.11
Other Information				
Closing net asset value (£'000)	3,558	4,090	10,064	9,661
Closing number of shares	3,377,020	3,590,153	7,468,234	7,207,934
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	115.85	135.74	138.90	135.40
Lowest share price (p)	91.79	109.70	132.00	116.60

Change in net asset per share				
	I (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	109.97	129.42	128.09	119.78
Return before operating charges*	(5.84)	(15.14)	5.20	12.37
Operating charges	(0.33)	(0.79)	(0.84)	(0.80)
Return after operating charges*	(6.17)	(15.93)	4.36	11.57
Distributions on income shares	(1.85)	(3.52)	(3.03)	(3.26)
Closing net asset value per share	101.95	109.97	129.42	128.09
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.61)	(12.31)	3.40	9.66
Other Information				
Closing net asset value (£'000)	30,832	37,027	51,296	55,168
Closing number of shares	30,241,774	33,668,719	39,636,770	43,070,680
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	111.82	130.38	133.00	129.40
Lowest share price (p)	88.69	105.83	126.60	111.20

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	115.59	136.23	135.03	126.49
Return before operating charges*	(6.16)	(15.92)	5.48	13.03
Operating charges	(0.42)	(1.02)	(1.09)	(1.05)
Return after operating charges*	(6.58)	(16.94)	4.39	11.98
Distributions on income shares	(1.94)	(3.70)	(3.19)	(3.44)
Closing net asset value per share	107.07	115.59	136.23	135.03
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.69)	(12.43)	3.25	9.47
Other Information				
Closing net asset value (£'000)	1,128	1,317	1,714	1,691
Closing number of shares	1,053,185	1,139,546	1,258,444	1,252,118
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	117.53	137.24	140.10	136.40
Lowest share price (p)	93.19	111.26	133.30	117.30

Change in net asset per share				
	U1 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	101.10	118.62	117.04	109.11
Return before operating charges*	(5.37)	(13.90)	4.76	11.30
Operating charges	(0.16)	(0.39)	(0.41)	(0.40)
Return after operating charges*	(5.53)	(14.29)	4.35	10.90
Distributions on income shares	(1.70)	(3.23)	(2.77)	(2.97)
Closing net asset value per share	93.87	101.10	118.62	117.04
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.47)	(12.05)	3.72	9.99
Other Information				
Closing net asset value (£'000)	7,607	9,416	11,537	21,601
Closing number of shares	8,103,123	9,313,224	9,726,557	18,455,906
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	102.80	119.52	121.70	118.30
Lowest share price (p)	81.59	97.27	115.90	101.50

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	100.58	118.23	117.12	109.35
Return before operating charges*	(5.35)	(13.81)	4.53	11.37
Operating charges	(0.25)	(0.62)	(0.65)	(0.62)
Return after operating charges*	(5.60)	(14.43)	3.88	10.75
Distributions on income shares	(1.69)	(3.22)	(2.77)	(2.98)
Closing net asset value per share	93.29	100.58	118.23	117.12
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.57)	(12.21)	3.31	9.83
Other Information				
Closing net asset value (£'000)	153	258	565	44,553
Closing number of shares	163,549	256,463	477,757	38,041,050
Operating charges (%)	0.55	0.55	0.55	0.55
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	102.27	119.12	121.40	118.40
Lowest share price (p)	81.13	96.78	115.60	100.00
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	246.57	283.04	275.02	251.83
Return before operating charges*	(12.97)	(33.39)	11.23	26.18
Operating charges	(1.31)	(3.08)	(3.21)	(2.99)
Return after operating charges*	(14.28)	(36.47)	8.02	23.19
Distributions on accumulation share	(4.16)	(7.76)	(6.55)	(6.90)
Retained distributions on accumulation share	4.16	7.76	6.55	6.90
Closing net asset value per share	232.29	246.57	283.04	275.02
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.79)	(12.89)	2.92	9.21
Other Information				
Closing net asset value (£'000)	34,729	44,266	63,611	72,279
Closing number of shares	14,951,123	17,952,437	22,473,880	26,280,891
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	250.70	285.12	286.60	276.20
Lowest share price (p)	198.64	235.36	274.20	236.20

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	136.52	155.93	150.75	137.34
Return before operating charges*	(7.18)	(18.45)	6.18	14.34
Operating charges	(0.41)	(0.96)	(1.00)	(0.93)
Return after operating charges*	(7.59)	(19.41)	5.18	13.41
Distributions on accumulation share	(2.31)	(4.29)	(3.60)	(3.77)
Retained distributions on accumulation share	2.31	4.29	3.60	3.77
Closing net asset value per share	128.93	136.52	155.93	150.75
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.56)	(12.45)	3.44	9.76
Other Information				
Closing net asset value (£'000)	64,433	74,317	144,697	143,073
Closing number of shares	49,974,027	54,438,008	92,797,054	94,904,958
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	138.80	157.09	157.50	151.40
Lowest share price (p)	110.09	130.24	150.60	129.20
Change in net asset per share				
	P (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	186.29	213.10	206.35	188.32
Return before operating charges*	(9.79)	(25.20)	8.43	19.59
Operating charges	(0.69)	(1.61)	(1.68)	(1.56)
Return after operating charges*	(10.48)	(26.81)	6.75	18.03
Distributions on accumulation share	(3.15)	(5.86)	(4.92)	(5.17)
Retained distributions on accumulation share	3.15	5.86	4.92	5.17
Closing net asset value per share	175.81	186.29	213.10	206.35
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.63)	(12.58)	3.27	9.57
Other Information				
Closing net asset value (£'000)	1,071	1,320	1,706	1,227
Closing number of shares	609,237	708,463	800,578	594,823
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	189.41	214.68	215.40	207.20
Lowest share price (p)	150.19	177.76	206.10	177.00

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	126.77	144.36	139.16	126.35
Return before operating charges*	(6.65)	(17.11)	5.70	13.27
Operating charges	(0.21)	(0.48)	(0.50)	(0.46)
Return after operating charges*	(6.86)	(17.59)	5.20	12.81
Distributions on accumulation share	(2.14)	(3.98)	(3.33)	(3.48)
Retained distributions on accumulation share	2.14	3.98	3.33	3.48
Closing net asset value per share	119.91	126.77	144.36	139.16
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	(5.41)	(12.18)	3.74	10.14
Other Information				
Closing net asset value (£'000)	26,307	40,308	89,454	107,551
Closing number of shares	21,938,620	31,796,064	61,965,448	77,284,504
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	128.90	145.45	145.50	139.70
Lowest share price (p)	102.29	120.90	139.00	119.10

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 94.35% (98.18%)			
Belgium - 0.80% (0.92%)			
€1,800,000	Silfin 2.875% 11/04/2027	1,354,107	0.80
France - 5.22% (3.03%)			
\$1,200,000	CNP Assurances 4.875% Perpetual	799,789	0.47
£3,000,000	Credit Agricole 4.875% 23/10/2029	3,014,454	1.77
£1,300,000	Electricite de France 5.5% 17/10/2041	1,251,916	0.74
€2,200,000	Electricite de France 4.625% 25/01/2043	1,903,269	1.12
£2,100,000	Electricite de France 5.125% 22/09/2050	1,904,787	1.12
		8,874,215	5.22
Germany - 8.27% (9.93%)			
€1,000,000	Altice France 5.875% 01/02/2027	797,842	0.47
£2,000,000	Banco Santander 2.25% 04/10/2032	1,673,021	0.99
£1,600,000	BNP Paribas 2% 13/09/2036	1,120,003	0.66
€730,000	Carnival 10.125% 01/02/2026	669,100	0.40
£1,200,000	Credit Agricole 7.5% Perpetual	1,192,452	0.70
€800,000	Grand City Properties 2.5% Perpetual	345,585	0.20
£5,162,000	International Development Association 0.375% 22/09/2027	4,407,945	2.60
€900,000	National Grid Electricity Transmission 2% 16/09/2038	600,484	0.35
€2,500,000	P3 Sarl 1.625% 26/01/2029	1,703,826	1.00
€547,910	Summer BidCo 9% 15/11/2025	361,739	0.21
€1,620,000	Viterra Finance 1% 24/09/2028	1,165,351	0.69
		14,037,348	8.27
Guernsey, Channel Islands - 0.00% (1.18%)			
Ireland - 16.78% (18.44%)			
£900,000	AA Bond 4.875% 31/07/2043	880,704	0.52
€800,000	ABN AMRO Bank 4.375% Perpetual	664,409	0.39
£1,600,000	ABP Finance 6.25% 14/12/2026	1,659,264	0.98
£585,000	Ardagh Packaging Finance 4.75% 15/07/2027	456,337	0.27
\$1,150,000	Argentum Netherlands 4.625% Perpetual	860,714	0.51
£1,200,000	Aroundtown 3.625% 10/04/2031	824,136	0.48
£1,000,000	Aroundtown 4.75% Perpetual	465,250	0.27
\$1,500,000	AT Securities 5.25% Perpetual	587,973	0.35
£1,363,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,171,358	0.69
€1,400,000	Cooperatieve Rabobank UA 4.875% Perpetual	1,113,153	0.65
€4,790,000	CPI Property 1.5% 27/01/2031	2,348,521	1.38
£1,820,000	Danske Bank 2.25% 14/01/2028	1,603,857	0.94
€1,660,000	Digital Dutch Finance 1.5% 15/03/2030	1,195,123	0.70
€900,000	Digital Dutch Finco 1% 15/01/2032	588,603	0.35
£700,000	Direct Line Insurance 4% 05/06/2032	557,155	0.33

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
Ireland (continued)			
£850,000	Direct Line Insurance 4.75% Perpetual	620,908	0.37
£2,488,050	Greene King Finance 3.593% 15/03/2035	2,105,281	1.24
£1,291,367	Greene King Finance 4.0643% 15/03/2035	1,123,966	0.66
£1,128,723	Gwynt y Mor 2.778% 17/02/2034	994,632	0.59
£921,000	HSBC 5.875% Perpetual	865,508	0.51
€7,850,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
€2,644,000	Logicor Financing Sarl 2% 17/01/2034	1,565,320	0.92
€1,065,000	Louvre Bidco 6.5% 30/09/2024	910,731	0.54
£3,340,000	MPT Operating Partnership 3.692% 05/06/2028	2,387,632	1.41
£1,550,000	Nordea Bank Abp 1.625% 09/12/2032	1,280,827	0.75
£720,000	Ocado Group 3.875% 08/10/2026	562,680	0.33
€1,305,000	SELP Finance Sarl 3.75% 10/08/2027	1,098,494	0.65
		28,492,536	16.78
Italy - 1.82% (1.50%)			
\$3,300,000	Intesa Sanpaolo 4% 23/09/2029	2,401,938	1.41
£850,000	Intesa Sanpaolo 2.5% 15/01/2030	688,121	0.41
		3,090,059	1.82
Luxembourg - 8.42% (7.88%)			
\$1,200,000	Allianz 3.5% Perpetual	849,310	0.50
£700,000	Commerzbank 8.625% 28/02/2033	726,299	0.43
€2,184,000	EnBW International Finance 4% 24/01/2035	1,893,539	1.12
€1,063,000	Eni 3.375% Perpetual	801,250	0.47
£4,996,000	International Bank for Reconstruction & Development 1% 21/12/2029	4,168,872	2.45
€1,550,000	Intesa Sanpaolo 6.375% Perpetual	1,226,172	0.72
€1,099,000	TDC Net 5.618% 06/02/2030	968,251	0.57
\$278,000	Var Energi 8% 15/11/2032	242,347	0.14
\$700,000	Var Energi 8% 15/11/2032	610,225	0.36
£1,757,000	Virgin Media Secured Finance 4.25% 15/01/2030	1,420,535	0.84
€900,000	Volkswagen International Finance 3.875% Perpetual	691,280	0.41
€1,500,000	Vonovia 1.625% 01/09/2051	699,508	0.41
		14,297,588	8.42
Norway - 0.76% (0.29%)			
\$1,445,000	Yara International 7.378% 14/11/2032	1,291,198	0.76
Switzerland - 0.29% (0.00%)			
£500,000	Barclays Bank 7.25% Perpetual	498,757	0.29
United Kingdom - 42.75% (40.84%)			
£670,000	Aviva 4% 03/06/2055	541,353	0.32

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£2,504,000	Barclays 6.369% 31/01/2031	2,581,053	1.52
£817,000	Barclays 8.407% 14/11/2032	879,053	0.52
£520,000	Barclays 7.125% Perpetual	505,159	0.30
£2,099,000	Berkeley 2.5% 11/08/2031	1,521,313	0.90
£637,000	BP Capital Markets 4.25% Perpetual	587,378	0.35
£1,100,000	BUPA Finance 4.125% 14/06/2035	913,000	0.54
£867,000	BUPA Finance 4% Perpetual	603,016	0.35
£2,315,000	Cadent Finance 2.625% 22/09/2038	1,663,499	0.98
£1,629,000	Close Brothers 2% 11/09/2031	1,390,254	0.82
£2,032,000	Coventry Building Society 2% 20/12/2030	1,616,354	0.95
£1,060,000	Coventry Building Society 6.875% Perpetual	1,021,804	0.60
£2,250,000	ENW Finance 1.415% 30/07/2030	1,777,500	1.05
£1,794,874	Eversholt Funding 2.742% 30/06/2040	1,464,516	0.86
£1,215,000	Gatwick Funding 2.5% 15/04/2032	1,018,583	0.60
£960,000	HSBC 8.201% 16/11/2034	1,045,000	0.61
£790,000	Legal & General Group 5.625% Perpetual	687,284	0.40
£1,670,000	Lloyds Banking Group 2% 12/04/2028	1,463,604	0.86
£1,357,000	Lloyds Banking Group 2.707% 03/12/2035	1,066,461	0.63
£3,025,000	National Grid Gas 1.375% 07/02/2031	2,304,058	1.36
£900,000	Nationwide Building Society 6.178% 07/12/2027	931,162	0.55
£2,100,000	NatWest Group 3.622% 14/08/2030	1,973,231	1.16
£1,314,000	NatWest Group 7.416% 06/06/2033	1,377,114	0.81
£392,000	NatWest Markets 6.375% 08/11/2027	413,653	0.24
£1,715,000	Pension Insurance 3.625% 21/10/2032	1,348,438	0.79
£1,351,000	Phoenix 5.625% 28/04/2031	1,245,487	0.73
£1,296,000	Places For People Treasury 2.5% 26/01/2036	950,873	0.56
£2,453,000	Quadgas Finance 3.375% 17/09/2029	2,058,474	1.21
£2,557,000	Royal Bank of Canada 5% 24/01/2028	2,592,235	1.53
£2,465,000	Sage 2.875% 08/02/2034	2,015,389	1.19
€778,000	Segro Capital Sarl 1.875% 23/03/2030	592,875	0.35
£883,000	Severn Trent Utilities Finance 4.625% 30/11/2034	866,524	0.51
£1,700,000	South Eastern Power Networks 5.625% 30/09/2030	1,797,206	1.06
£2,538,000	Tescoorate Treasury Services 1.875% 02/11/2028	2,158,620	1.27
€3,242,000	Thames Water Utilities Finance 4.375% 18/01/2031	2,846,101	1.68
£18,050,000	United Kingdom Gilt 0.625% 22/10/2050	8,507,654	5.01
£598,000	Virgin Media Secured Finance 4.125% 15/08/2030	476,905	0.28
£1,400,000	Virgin Money UK 3.375% 24/04/2026	1,327,978	0.78
£900,000	Wales & West Utilities Finance 5.75% 29/03/2030	947,711	0.56
£2,300,000	Wells Fargo 3.5% 12/09/2029	2,100,075	1.24
£2,100,000	Wells Fargo 4.875% 29/11/2035	2,018,781	1.19
£1,400,000	Wessex Water Services Finance 1.5% 17/09/2029	1,127,774	0.66
£2,970,000	Western Power Distribution East Midlands 1.75% 09/09/2031	2,320,544	1.37
£2,282,000	Western Power Distribution South West 2.375% 16/05/2029	1,966,192	1.16
£1,320,000	Yorkshire Building Society 3.375% 13/09/2028	1,169,269	0.69
£1,347,000	Yorkshire Building Society 3.511% 11/10/2030	1,195,126	0.70

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	United Kingdom (continued)		
£2,126,000	Yorkshire Water Finance 1.75% 27/10/2032	1,616,931	0.95
		72,592,564	42.75
	United States - 9.24% (14.17%)		
\$500,000	Energy Transfer 6.5% Perpetual	380,571	0.22
€2,777,000	Exxon Mobil 1.408% 26/06/2039	1,656,707	0.98
£3,930,000	HSBC 3% 29/05/2030	3,420,845	2.02
£1,120,000	Lloyds Banking Group 1.985% 15/12/2031	974,570	0.57
£4,900,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	4,114,138	2.42
\$1,800,000	Plains All American Pipeline 3.8% 15/09/2030	1,327,081	0.78
\$1,455,000	Tesco 6.15% 15/11/2037	1,174,804	0.69
£2,750,000	Welltower 4.8% 20/11/2028	2,645,132	1.56
		15,693,848	9.24
	DERIVATIVES - 0.41% (0.00%)		
	Futures Contracts - 0.48% ((0.10%))		
(61)	Futures EURO BUXL BND March 2023	858,870	0.50
(47)	Futures EURX EUR-BUND March 2023	199,302	0.12
271	Futures LIF Long Gilt March 2023	(242,470)	(0.14)
		815,702	0.48
	Forward Currency Contracts - (0.07%) (0.10%)		
	Bought GBP £33,928,973: Sold EUR €38,516,286	(62,263)	(0.04)
	Bought USD \$1,013,025: Sold GBP £822,019	(676)	-
	Bought EUR €2,783,900: Sold GBP £2,451,358	5,478	-
	Bought USD \$1,052,335: Sold GBP £848,811	4,769	-
	Bought GBP £12,061,596: Sold USD \$14,942,121	(58,404)	(0.03)
		(111,096)	(0.07)
	Total value of investments	160,926,826	94.76
	Net other assets	8,891,033	5.24
	Net assets	169,817,859	100.00

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

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

*Represents an unquoted security.

Portfolio Statement *(continued)*

As at 31 January 2023

Portfolio split by investment grade*	Market value £'000	Total net assets %
Investments of investments grade	146,999	86.56
Investments below investments grade	13,223	7.79
Total Corporate Bonds and Fixed Interest Stocks	160,222	94.35
Futures Contracts	816	0.48
Forward Currency Contracts	(111)	(0.07)
Portfolio of investments	160,927	94.76
Net other assets	8,891	5.24
Net assets	169,818	100.00

*Source: Bloomberg

Asset allocation	
Debt Securities	94.35%
Derivatives	0.41%
Net other assets	5.24%
Total	100.00%

Portfolio allocation	
United Kingdom	42.75%
Ireland	16.78%
United States	9.24%
Luxembourg	8.42%
Germany	8.27%
France	5.22%
Italy	1.82%
Belgium	0.80%
Norway	0.76%
Switzerland	0.29%
Derivatives	0.41%
Net other assets	5.24%
Total	100.00%

Major holdings	Percentage of portfolio
United Kingdom Gilt 0.625% 22/10/2050	5.01%
International Development Association 0.375% 22/09/2027	2.60%
International Bank for Reconstruction & Development 1% 21/12/2029	2.45%
Metropolitan Life Global Funding I 1.625% 21/09/2029	2.42%
HSBC 3% 29/05/2030	2.02%
Credit Agricole 4.875% 23/10/2029	1.77%
Thames Water Utilities Finance 4.375% 18/01/2031	1.68%
Welltower 4.8% 20/11/2028	1.56%
Royal Bank of Canada 5% 24/01/2028	1.53%
Barclays 6.369% 31/01/2031	1.52%
Number of holdings	123

Statement of Total Return

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(16,131)		(15,801)
Revenue	3,364		4,232	
Expenses	(645)		(1,130)	
Interest payable and similar charges	(43)		(10)	
Net revenue before taxation	<u>2,676</u>		<u>3,092</u>	
Taxation	(12)		(27)	
Net revenue after taxation		<u>2,664</u>		<u>3,065</u>
Total return before distributions		(13,467)		(12,736)
Distributions		<u>(3,308)</u>		<u>(4,195)</u>
Change in net assets attributable to shareholders from investment activities		<u>(16,775)</u>		<u>(16,931)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		212,319		374,645
Amounts receivable on issue of shares	5,554		26,724	
Amounts payable on cancellation of shares	<u>(33,630)</u>		<u>(103,405)</u>	
		(28,076)		(76,681)
Change in net assets attributable to shareholders from investment activities		(16,775)		(16,931)
Unclaimed distributions		4		6
Retained distribution on accumulation shares		<u>2,346</u>		<u>3,164</u>
Closing net assets attributable to shareholders		<u>169,818</u>		<u>284,203</u>

Balance Sheet

As at 31 January 2023

	31.01.23 £'000	31.07.22 £'000
Assets		
Fixed Assets:		
Investments	161,291	208,730
Current assets:		
Debtors	6,255	3,390
Cash and bank balances	10,683	3,076
Total assets	<u>178,229</u>	<u>215,196</u>
Liabilities		
Investment liabilities	(364)	(265)
Creditors:		
Bank overdrafts	(3,195)	(1,259)
Distributions payable	(379)	(455)
Other creditors	(4,473)	(898)
Total liabilities	<u>(8,411)</u>	<u>(2,877)</u>
Net assets attributable to shareholders	<u>169,818</u>	<u>212,319</u>

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

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

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Distribution Tables

For the quarter ended 31 October 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9889	–	0.9889	0.8503
Group 2	0.4501	0.5388	0.9889	0.8503

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.1400	–	2.1400	1.7856
Group 2	0.3266	1.8134	2.1400	1.7856

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9551	–	0.9551	0.8171
Group 2	0.3723	0.5828	0.9551	0.8171

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1857	–	1.1857	0.9841
Group 2	0.4672	0.7185	1.1857	0.9841

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0038	–	1.0038	0.8605
Group 2	0.3147	0.6891	1.0038	0.8605

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.6176	–	1.6176	1.3453
Group 2	0.7324	0.8852	1.6176	1.3453

Distribution Tables *(continued)*

For the quarter ended 31 October 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8784	–	0.8784	0.7494
Group 2	0.3970	0.4814	0.8784	0.7494

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1014	–	1.1014	0.9116
Group 2	0.5295	0.5719	1.1014	0.9116

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8736	–	0.8736	0.7472
Group 2	0.3442	0.5294	0.8736	0.7472

Distribution Tables *(continued)*

For the quarter ended 31 January 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9240	–	0.9240	0.8515
Group 2	0.2723	0.6517	0.9240	0.8515

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.0193	–	2.0193	1.8003
Group 2	1.0336	0.9857	2.0193	1.8003

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8935	–	0.8935	0.8194
Group 2	0.2813	0.6122	0.8935	0.8194

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.1201	–	1.1201	0.9936
Group 2	0.6487	0.4714	1.1201	0.9936

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9385	–	0.9385	0.8620
Group 2	0.9385	–	0.9385	0.8620

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.5277	–	1.5277	1.3572
Group 2	0.7415	0.7862	1.5277	1.3572

Distribution Tables *(continued)*

For the quarter ended 31 January 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8223	–	0.8223	0.7519
Group 2	0.4275	0.3948	0.8223	0.7519

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.0413	–	1.0413	0.9210
Group 2	0.5285	0.5128	1.0413	0.9210

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8174	–	0.8174	0.7489
Group 2	0.1796	0.6378	0.8174	0.7489

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

Jupiter Monthly Income Bond Fund

Performance

	6 months	1 year	3 years	5 years
Jupiter Monthly Income Bond Fund*	1.4	(4.5)	7.1	18.7
50% ICE BofA 1-5yr BBB Sterling Corporate Index, 50% ICE BofA Sterling High Yield Index (Benchmark)	0.6	(5.9)	(2.0)	8.7
IA Sterling Strategic Bond (Sector Average)	(0.5)	(7.6)	(3.9)	3.7
Quartile Ranking	2nd	2nd	1st	1st

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

Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofA 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofA Sterling High Yield Index.

The sub-fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds. There are no specific restrictions as to the economic sectors or geographic areas that the sub-fund may invest in.

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

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

Market Review

It was a mixed period for fixed income markets.

In the first half of the period, the key theme was a renewed hawkish posture from global central banks and especially the US Federal Reserve (Fed). The Federal Open Market Committee (FOMC) reiterated the need to curb inflationary pressures on several occasions. As such, after a positive July for fixed income markets with a substantial decrease in government bond yields and tightening spreads, August and September were much more volatile.

At the end of the third quarter, the UK government's unexpected willingness to pursue material unfunded fiscal expenditure sent the UK Gilt market into panic (also due to material futures exposure from Liability Driven Investment (LDI¹) mandates managed for UK pension funds), forcing the Bank of England to intervene in the market with bond purchases to ensure financial stability.

The last three months of 2022 and January 2023 have seen an improvement in the environment.

Effectively, the period has seen two main catalysts. On the one hand, the market saw positive developments on inflation. US Consumer Price Index (CPI) reports for October and November both saw below consensus readings. November US Core CPI in particular saw a month-on-month growth of just 0.2%, suggesting a deceleration of price pressures. On the other hand, central banks tamed market enthusiasm reaffirming a hawkish tone. In December, both the Fed and the European Central Bank (ECB) highlighted in their statements that risks remained to the upside when it came to inflation. Fed Chairman Jerome Powell highlighted how a tight job market and inflationary pressures across core services ex-shelter are still a cause for concern. ECB President Christine Lagarde reinstated the need to increase interest rates further and announced the beginning of the Quantitative Tightening programme from March 2023.

¹LDI – is an approach to investments (typically used by pension funds) where assets are designed to match liabilities.

Market Review *(continued)*

China has been another market mover as well, with a dramatic U-turn from the central administration that effectively scrapped most of the Covid restrictions leading to a much faster than anticipated re-opening of the country, notwithstanding spreading infections.

Government bond yields closed the period broadly higher, with European and UK government bonds performing relatively worse vs US Treasuries. Across different geographies the front-end of the curves tended to underperform, in a broad flattening/inversion environment. On the other hand, however, the period was overall positive for credit, with spreads broadly tightening. GBP investment grade spreads underperformed vs European and US counterparts however as negative sentiment towards GBP assets linked to the October budget has continued to prevail. Global high yield markets saw a generalized and material tightening as well, especially in Asia.

Policy Review

In the last quarters of 2022, we gradually increased our duration exposure and we now carry a modest overweight, given the potential for a sizeable slowdown in the global (and UK) economy, which we think might exert downward pressure on global government bond yields.

Notwithstanding persistent inflationary risks, in the last quarter we started to see the ingredients of broad macroeconomic slowdown; however, in our view, valuations had also become attractive. This brought us to add duration at the highest quality ends of both the investment grade and high yield markets in defensive sectors and companies. As credit markets recovered in the fourth quarter 2022, we hedged some of our exposure to credit risk (via CDX²). As at January 2023, our credit risk, measured by Duration x Spread³ is now modestly below benchmark.

In % Notional market value terms our exposure to high yield credit is broadly in line with the index (at 50.7%) with the rest in investment grade and cash. During the period, our overall high yield allocation remained broadly stable, although, as mentioned above we have been nimble, increasing before and reducing later our exposure to adapt the portfolio to new market conditions. Our investment grade allocation increased (by roughly 4%). In terms of duration, we have maintained our overweight in the investment grade segment of the portfolio and our underweight in the high yield segment. This is due to our core of short duration bonds, that gives us less spread sensitivity and higher visibility on company prospects. Moments of spread widening or idiosyncratic mispricing are used to tactically buy longer duration bonds or for more tactical trades.

From a sector perspective we hold diversified exposure, staying overweight sectors that can either continue to thrive in an inflationary environment (energy, materials) or that can withstand the slowdown we expect (TMT⁴, pharmaceuticals). Defensive sectors are also favoured if buying longer dated paper. We keep a lower exposure vs benchmark to financials and utilities (effectively overrepresented in the GBP market) and consumer discretionary. During the period we reduced our exposure to consumer discretionary and real estate, while increasing instead exposure to more defensive ones (utilities, TMT) and financials.

²Credit default swap index

³A measure of credit volatility in corporate bonds

⁴Technology, media, telecom

Investment Outlook

Over the past 3 months, we have seen a broad rally across fixed income driven by the rapidly improving inflation data. It has been interesting to observe this rally play out across all ratings buckets, with CCC-rated bonds performing particularly strongly; indicating to us that the market remains more focused on inflation than growth concerns. Global macro-economic data suggests a slowdown in growth will materialise this year; however labour markets in Europe, the UK and the US remain strong, with wage growth elevated. In our view, a severe recession would be “needed” to address the current imbalances in the labour market. On the other hand, high levels of wage growth coupled with declining headline inflation may result in higher incomes in real terms, acting to stoke demand, resulting in a milder slowdown. In this scenario, inflation may ultimately prove to be sticky, remaining above central bank targets. If instead, a severe recession appears, it is likely that inflation will recede. Much depends on central bank policy, but as at writing, although we feel recession is likely; we do not have strong conviction on the scale or timing of such a recession, and we remain somewhat cautious on the medium to long term outlook for inflation.

Our broad strategy is unchanged; our portfolio is centred on a core of higher yielding, shorter duration bonds. In the current market environment, these bonds offer outstanding levels of carry, with low volatility. Investing over a shorter time horizon also allows us to predict more accurately the evolution of the issuer’s credit profile. Layered onto this core, we also hold some longer duration high quality bonds that will outperform in a recessionary scenario. These positions are concentrated in higher rated credit. As a result, we are overweight duration within our investment grade portfolio. We have also added some longer dated bonds within high yield in non-cyclical, resilient sectors such as TMT and pharmaceuticals. Having been very underweight risk, we have been happy to selectively add some higher beta exposure, capturing the historically wide spread environment. This has primarily been in investment grade financials and hybrids via primary offerings, which we felt were attractively priced. We have also participated in some new high yield issues, where we felt risk reward was extremely attractive.

Overall, our positioning remains somewhat conservative, and our high yield exposure is underweight risk, when measured on a duration x spread basis as a result of a significant underweight in duration vs. the benchmark.

February 2023

Risk and Reward Profile



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

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	37.36	41.89	39.90	38.48
Return before operating charges*	0.53	(2.19)	4.28	3.40
Operating charges	(0.21)	(0.45)	(0.48)	(0.45)
Return after operating charges*	0.32	(2.64)	3.80	2.95
Distributions on income shares	(1.03)	(1.89)	(1.81)	(1.53)
Closing net asset value per share	36.65	37.36	41.89	39.90
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	0.86	(6.30)	9.52	7.67
Other Information				
Closing net asset value (£'000)	6,495	5,665	755	680
Closing number of shares	17,723,469	15,162,752	1,801,873	1,704,171
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	37.82	43.23	42.20	40.39
Lowest share price (p)	34.63	36.78	40.11	35.13

Change in net asset per share				
	I (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	99.75	111.30	105.47	101.14
Return before operating charges*	1.41	(5.83)	11.34	9.04
Operating charges	(0.32)	(0.69)	(0.71)	(0.67)
Return after operating charges*	1.09	(6.52)	10.63	8.37
Distributions on income shares	(2.74)	(5.03)	(4.80)	(4.04)
Closing net asset value per share	98.10	99.75	111.30	105.47
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.09	(5.86)	10.08	8.28
Other Information				
Closing net asset value (£'000)	26,456	19,682	10,480	7,248
Closing number of shares	26,966,945	19,729,930	9,415,760	6,872,559
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	101.02	112.27	112.10	106.50
Lowest share price (p)	92.55	98.17	106.00	92.65

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	93.09	104.02	98.72	94.81
Return before operating charges*	1.31	(5.43)	10.61	8.46
Operating charges	(0.36)	(0.80)	(0.82)	(0.77)
Return after operating charges*	0.95	(6.23)	9.79	7.69
Distributions on income shares	(2.56)	(4.70)	(4.49)	(3.78)
Closing net asset value per share	91.48	93.09	104.02	98.72
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.02	(5.99)	9.92	8.11
Other Information				
Closing net asset value (£'000)	299	303	302	262
Closing number of shares	326,488	325,362	290,595	265,563
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	94.26	104.90	104.80	99.72
Lowest share price (p)	86.34	91.62	99.19	86.76

Change in net asset per share				
	U1 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	88.75	98.73	93.28	89.18
Return before operating charges*	1.26	(5.18)	10.04	7.99
Operating charges	(0.15)	(0.33)	(0.34)	(0.32)
Return after operating charges*	1.11	(5.51)	9.70	7.67
Distributions on income shares	(2.44)	(4.47)	(4.25)	(3.57)
Closing net asset value per share	87.42	88.75	98.73	93.28
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.25	(5.58)	10.40	8.60
Other Information				
Closing net asset value (£'000)	49,322	6,955	3,873	2,372
Closing number of shares	56,422,473	7,836,967	3,923,267	2,542,754
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	89.89	99.63	99.40	94.13
Lowest share price (p)	82.40	87.33	93.73	81.85

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	91.35	102.10	96.79	92.82
Return before operating charges*	1.32	(5.40)	10.37	8.28
Operating charges	(0.29)	(0.66)	(0.65)	(0.61)
Return after operating charges*	1.03	(6.06)	9.72	7.67
Distributions on income shares	(2.50)	(4.69)	(4.41)	(3.70)
Closing net asset value per share	89.88	91.35	102.10	96.79
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	1.13	(5.94)	10.04	8.26
Other Information				
Closing net asset value (£'000)	-	-	8	32
Closing number of shares	435	429	7,413	32,805
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	92.51	102.98	102.80	97.71
Lowest share price (p)	84.73	89.94	97.26	85.02
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	85.64	91.60	83.49	77.38
Return before operating charges*	1.28	(4.93)	9.13	7.03
Operating charges	(0.49)	(1.03)	(1.02)	(0.92)
Return after operating charges*	0.79	(5.96)	8.11	6.11
Distributions on accumulation share	(2.38)	(4.22)	(3.87)	(3.14)
Retained distributions on accumulation share	2.38	4.22	3.87	3.14
Closing net asset value per share	86.43	85.64	91.60	83.49
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges (%)	0.92	(6.51)	9.71	7.90
Other Information				
Closing net asset value (£'000)	7,170	6,703	5,326	4,907
Closing number of shares	8,296,427	7,827,585	5,815,107	5,876,617
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	87.13	92.69	91.87	84.02
Lowest share price (p)	80.10	83.96	83.90	72.21

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	138.54	147.46	133.75	123.41
Return before operating charges*	2.08	(7.99)	14.63	11.17
Operating charges	(0.45)	(0.93)	(0.92)	(0.83)
Return after operating charges*	1.63	(8.92)	13.71	10.34
Distributions on accumulation share	(3.86)	(6.81)	(6.21)	(5.02)
Retained distributions on accumulation share	3.86	6.81	6.21	5.02
Closing net asset value per share	140.17	138.54	147.46	133.75
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.18	(6.05)	10.25	8.38
Other Information				
Closing net asset value (£'000)	60,688	52,438	14,427	8,354
Closing number of shares	43,295,842	37,849,854	9,783,832	6,246,115
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	141.31	149.31	147.90	134.70
Lowest share price (p)	129.72	135.79	134.50	115.50

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	161.29	171.91	156.17	144.21
Return before operating charges*	2.42	(9.32)	17.07	13.16
Operating charges	(0.64)	(1.30)	(1.33)	(1.20)
Return after operating charges*	1.78	(10.62)	15.74	11.96
Distributions on accumulation share	(4.49)	(7.93)	(7.25)	(5.87)
Retained distributions on accumulation share	4.49	7.93	7.25	5.87
Closing net asset value per share	163.07	161.29	171.91	156.17
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.10	(6.18)	10.08	8.29
Other Information				
Closing net asset value (£'000)	51	687	51	26
Closing number of shares	31,123	425,739	29,664	16,545
Operating charges (%)	0.80	0.80	0.80	0.80
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	164.39	174.06	172.40	157.10
Lowest share price (p)	150.98	158.10	156.90	134.90

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	126.71	134.45	121.60	111.77
Return before operating charges*	1.91	(7.28)	13.30	10.24
Operating charges	(0.22)	(0.46)	(0.45)	(0.41)
Return after operating charges*	1.69	(7.74)	12.85	9.83
Distributions on accumulation share	(3.53)	(6.22)	(5.66)	(4.56)
Retained distributions on accumulation share	3.53	6.22	5.66	4.56
Closing net asset value per share	128.40	126.71	134.45	121.60
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	1.33	(5.76)	10.57	8.79
Other Information				
Closing net asset value (£'000)	40,611	45,971	11,614	10,168
Closing number of shares	31,628,544	36,281,693	8,637,878	8,362,158
Operating charges (%)	0.35	0.35	0.35	0.35
Direct transaction costs (%)	–	–	–	–
Prices				
Highest share price (p)	129.43	136.20	134.80	122.30
Lowest share price (p)	118.72	124.16	122.20	104.80

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 95.44% (92.01%)			
Bermuda - 0.80% (0.00%)			
\$2,000,000	NCL 3.625% 15/12/2024	1,523,697	0.80
Canada - 0.11% (0.80%)			
€300,000	Maxeda DIY 5.875% 01/10/2026	203,148	0.11
France - 1.14% (0.92%)			
£300,000	BNP Paribas 2% 24/05/2031	262,766	0.14
€1,000,000	Electricite de France 7.5% Perpetual	902,611	0.47
€1,383,000	TotalEnergies 1.625% Perpetual	1,012,461	0.53
		2,177,838	1.14
Germany - 13.72% (15.53%)			
€600,000	Abanca Bancaria 7.5% Perpetual	523,667	0.27
€1,000,000	Abanca Bancaria 7.5% Perpetual	872,778	0.46
€1,327,000	Altice France 8% 15/05/2027	951,920	0.50
€300,000	ARD Finance 5% 30/06/2027	199,718	0.10
€1,700,000	Ardagh Metal Packaging Finance USA/ Ardagh Metal Packaging Finance 3% 01/09/2029	1,163,703	0.61
£226,000	BCP V Modular Services Finance II 6.125% 30/11/2028	194,530	0.10
€1,000,000	Carnival 10.125% 01/02/2026	916,575	0.48
€100,000	Casino Guichard Perrachon 6.625% 15/01/2026	53,998	0.03
£350,000	Cidron Aida Finco Sarl 6.25% 01/04/2028	295,313	0.15
£700,000	Cornwall Jersey 0.75% 16/04/2026	461,300	0.24
£1,000,000	CPUK Finance 3.69% 28/02/2047	889,134	0.46
€489,000	CT Investment 5.5% 15/04/2026	382,726	0.20
\$500,000	Danske Bank 4.375% Perpetual	356,578	0.19
€350,000	Deuce Finco 6.796% 15/06/2027	288,689	0.15
€600,000	Deutsche Bank 4.5% Perpetual	434,141	0.23
€1,000,000	DKT Finance ApS 7% 17/06/2023	881,276	0.46
€693,000	HSE Finance 5.625% 15/10/2026	322,251	0.17
€1,141,168	Lincoln Financing SARL 3.625% 01/04/2024	999,699	0.52
€1,150,000	Lune Sarl 5.625% 15/11/2028	859,223	0.45
€281,000	Lune Sarl 5.625% 15/11/2028	209,949	0.11
€300,000	Midco GB 7.75% 01/11/2027	238,030	0.12
£1,450,000	MPT Operating Partnership 3.375% 24/04/2030	954,042	0.50
€1,150,000	Nidda Healthcare 7.5% 21/08/2026	987,372	0.52
€1,430,000	PeopleCert Wisdom Issuer 5.75% 15/09/2026	1,178,735	0.62
€386,000	PeopleCert Wisdom Issuer 5.75% 15/09/2026	318,176	0.17
£1,412,000	PepsiCo 3.55% 22/07/2034	1,310,562	0.68
€600,000	Picard Bondco 5.375% 01/07/2027	451,115	0.24
€600,000	Picard Bondco 5.375% 01/07/2027	451,115	0.24
€600,000	Picard Groupe SAS 3.875% 01/07/2026	478,737	0.25
£1,600,000	Pinnacle Bidco 6.375% 15/02/2025	1,452,000	0.76

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
Germany (continued)			
€1,050,000	SCIL IV 4.375% 01/11/2026	821,489	0.43
€1,000,000	SELP Finance Sarl 0.875% 27/05/2029	688,247	0.36
€180,211	Summer BC Holdco A SARL 9.25% 31/10/2027	128,869	0.07
€495,579	Summer BC Holdco A SARL 9.25% 31/10/2027	354,391	0.18
€500,000	Summer BC Holdco B SARL 5.75% 31/10/2026	397,268	0.21
€807,447	Summer BidCo 9% 15/11/2025	533,089	0.28
€886,000	Tereos Finance Groupe I 7.5% 30/10/2025	798,667	0.42
€1,500,000	Teva Pharmaceutical Finance Netherlands IV 4.5% 01/03/2025	1,294,621	0.68
€1,300,000	Vallourec 8.5% 30/06/2026	1,154,571	0.60
£800,000	Virgin Money UK 8.25% Perpetual	742,000	0.39
£240,000	Vodafone 4.875% 03/10/2078	229,595	0.12
		26,219,859	13.72
Guernsey, Channel Islands - 8.89% (8.54%)			
€500,000	Banijay Entertainment 3.5% 01/03/2025	424,884	0.22
€1,000,000	Birkenstock GMBH 5.25% 30/04/2029	773,775	0.40
\$1,100,000	CA Magnum 5.375% 31/10/2026	830,222	0.43
£250,000	CPUK Finance 6.5% 28/08/2026	236,250	0.12
£405,000	Deuce Finco 5.5% 15/06/2027	342,225	0.18
£250,000	Energia 4.75% 15/09/2024	240,600	0.13
€600,000	Garfunkelux 6.75% 01/11/2025	402,007	0.21
€120,000	Kleopatra Holdings 6.5% 01/09/2026	59,931	0.03
€1,000,000	Loarre Investments Sarl 6.5% 15/05/2029	832,624	0.44
€175,000	Motion Finco 7% 15/05/2025	156,231	0.08
€250,000	Nidda BondCo 5% 30/09/2025	204,946	0.11
€3,000,000	Nordex 6.5% 01/02/2023	2,644,781	1.38
€2,100,000	Parts Europe 6.5% 16/07/2025	1,860,959	0.97
£500,000	Pinewood Finance 3.25% 30/09/2025	464,930	0.24
£2,000,000	Pinewood Finance 3.625% 15/11/2027	1,790,268	0.94
£700,000	Punch Finance 6.125% 30/06/2026	610,540	0.32
\$500,000	SCIL IV/ SCIL USA 5.375% 01/11/2026	371,920	0.19
€800,000	Tereos Finance Groupe I 7.5% 30/10/2025	721,144	0.38
€1,000,000	Tereos Finance Groupe I 4.75% 30/04/2027	815,474	0.43
£250,000	The Very Group Funding 6.5% 01/08/2026	191,250	0.10
€2,500,000	VZ Secured Financing 3.5% 15/01/2032	1,752,168	0.92
\$487,000	Welltec International 8.25% 15/10/2026	397,151	0.21
\$700,000	Welltec International 8.25% 15/10/2026	570,854	0.30
£400,000	Zenith Finco 6.5% 30/06/2027	301,472	0.16
		16,996,606	8.89
Ireland - 14.76% (12.02%)			
£1,250,000	AA Bond 6.269% 02/07/2043	1,225,080	0.64
£227,000	AA Bond 3.25% 31/07/2050	181,450	0.09
£500,000	ABP Finance 6.25% 14/12/2026	518,520	0.27

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
Ireland (continued)			
€600,000	Afflelou 9.802% 19/05/2027	506,476	0.26
€200,000	AIB 6.25% Perpetual	169,486	0.09
€440,520	ARD Finance 5% 30/06/2027	293,266	0.15
€1,300,000	Aryzta Euro Finance DAC 4.5% Perpetual	1,080,585	0.56
\$400,000	ASG Finance Designated Activity 7.875% 03/12/2024	316,507	0.17
\$1,000,000	AT Securities 5.25% Perpetual	391,982	0.20
€200,000	CPI Property Group 4.875% Perpetual	85,307	0.04
£500,000	CPUK Finance 4.875% 28/02/2047	473,347	0.25
€596,000	Enel 6.625% Perpetual	534,939	0.28
€400,000	Energo-Pro 4.5% 04/05/2024	336,924	0.18
\$1,600,000	Energo-Pro 8.5% 04/02/2027	1,233,566	0.65
£457,480	Greene King Finance 5.318% 15/09/2031	433,579	0.23
€500,000	International Consolidated Airlines 2.75% 25/03/2025	412,358	0.22
€1,042,222	Intrum 3.125% 15/07/2024	894,284	0.47
€1,250,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
£1,000,000	Logicor Financing Sarl 2.75% 15/01/2030	799,340	0.42
£2,100,000	MPT Operating Partnership 2.55% 05/12/2023	1,980,090	1.04
£500,000	MPT Operating Partnership 3.692% 05/06/2028	357,430	0.19
£1,537,000	Ocado Group 3.875% 08/10/2026	1,201,166	0.63
£2,000,000	RAC Bond 4.565% 06/05/2046	1,991,200	1.04
£357,000	Rothesay Life 6.875% Perpetual	324,399	0.17
€1,500,000	Sagax Euro MTN 1% 17/05/2029	977,160	0.51
€1,467,000	SELP Finance Sarl 3.75% 10/08/2027	1,234,858	0.65
£2,000,000	Student Finance 2.6663% 30/09/2029	1,950,864	1.02
€1,000,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	758,012	0.40
£1,200,000	Thames Water Utilities Finance 2.625% 24/01/2032	995,524	0.52
€1,400,000	Trivium Packaging Finance 3.75% 15/08/2026	1,147,835	0.60
£592,000	UNITE USAF II 3.374% 30/06/2023	587,088	0.31
£800,000	UNITE USAF II 3.921% 30/06/2030	774,427	0.40
£500,000	Virgin Money UK 9.25% Perpetual	506,960	0.26
€1,500,000	Viterra Finance 0.375% 24/09/2025	1,189,379	0.62
\$1,000,000	Viterra Finance 4.9% 21/04/2027	780,151	0.41
\$2,000,000	Viterra Finance 4.9% 21/04/2027	1,560,301	0.82
		28,203,840	14.76
Italy - 1.47% (0.32%)			
\$300,000	Intesa Sanpaolo 4% 23/09/2029	218,358	0.11
€2,797,000	Limacorporate 8.233% 01/02/2028	2,364,029	1.24
€350,000	Pro-Gest 3.25% 15/12/2024	220,339	0.12
		2,802,726	1.47
Jersey, Channel Islands - 0.00% (0.24%)			
Liberia - 0.00% (0.15%)			

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
Luxembourg - 16.82% (14.76%)			
€750,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	623,642	0.33
€635,000	Almaviva-The Italian Innovation Co 4.875% 30/10/2026	528,017	0.28
€1,000,000	Alpha Bank 7.5% 16/06/2027	890,013	0.47
€500,000	Altice Financing 2.25% 15/01/2025	411,498	0.21
£557,000	AXA 5.453% Perpetual	551,430	0.29
£600,000	B&M European Value Retail 3.625% 15/07/2025	571,500	0.30
€500,000	Burger King France SAS 7.232% 01/11/2026	435,551	0.23
€495,000	Canpack SA 2.375% 01/11/2027	362,900	0.19
€400,000	Casino Guichard Perrachon 4.498% 07/03/2024	301,329	0.16
€350,000	Casino Guichard Perrachon 5.25% 15/04/2027	179,735	0.09
£780,000	Cidron Aida Finco SARL 6.25% 01/04/2028	658,125	0.34
£1,858,000	Credit Suisse 7.75% 10/03/2026	1,919,790	1.00
€600,000	Deutsche Bank 10% Perpetual	565,983	0.30
£791,000	Encore Capital 4.25% 01/06/2028	620,539	0.32
€1,300,000	Eni 2.625% Perpetual	1,057,251	0.55
€200,000	Eurobank 2.25% 14/03/2028	146,611	0.08
€1,408,000	Fiber Bidco S.P.A. 11% 25/10/2027	1,344,236	0.70
€440,000	GELF Bond Issuer I 1.625% 20/10/2026	343,701	0.18
€1,888,000	Golden Goose 7.529% 14/05/2027	1,583,723	0.83
€503,000	Goldstory SASU 5.375% 01/03/2026	412,401	0.22
€2,000,000	Iliad 5.375% 14/06/2027	1,763,188	0.92
€250,000	Intesa Sanpaolo 5.875% Perpetual	182,878	0.10
€395,000	Italmatch Chemicals 8.04% 06/02/2028	333,865	0.17
€255,000	Italmatch Chemicals 10% 06/02/2028	228,369	0.12
€1,000,000	Louis Dreyfus Co Finance 2.375% 27/11/2025	843,683	0.44
€600,000	Loxam SAS 4.5% 15/02/2027	500,506	0.26
€600,000	Marcolin 6.125% 15/11/2026	452,258	0.24
£850,000	Nestle 2.125% 04/04/2027	790,587	0.41
\$1,600,000	Nielsen Co Luxembourg SARL 5% 01/02/2025	1,226,781	0.64
€721,000	Rekeep 7.25% 01/02/2026	540,285	0.28
€750,000	Rossini SARL 6.75% 30/10/2025	664,872	0.35
€1,500,000	Societe Generale 7.875% Perpetual	1,368,674	0.72
\$1,104,000	Societe Generale 9.375% Perpetual	962,035	0.50
€1,800,000	Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	1,430,613	0.75
£300,000	Unique Pub Finance 6.464% 30/03/2032	309,234	0.16
€900,000	Vallourec 8.5% 30/06/2026	799,319	0.42
\$1,000,000	Var Energi 8% 15/11/2032	871,750	0.46
\$1,000,000	Var Energi 8% 15/11/2032	871,751	0.46
£3,633,000	Virgin Media Secured Finance 5.25% 15/05/2029	3,170,083	1.66
€1,500,000	Volkswagen International Finance 5.125% Perpetual	1,322,391	0.69
		32,141,097	16.82

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	Netherlands - 0.65% (0.92%)		
\$1,605,000	LeasePlan 2.875% 24/10/2024	1,236,105	0.65
	Norway - 1.17% (0.69%)		
\$1,048,000	International Petroleum 7.25% 01/02/2027	822,737	0.43
\$200,000	Seaspan 6.5% 29/04/2026	161,906	0.09
\$1,400,000	Yara International 7.378% 14/11/2032	1,250,987	0.65
		2,235,630	1.17
	Panama - 0.16% (0.22%)		
\$350,000	Carnival 10.5% 01/02/2026	297,085	0.16
	Singapore - 0.22% (1.26%)		
€500,000	SoftBank 2.125% 06/07/2024	418,206	0.22
	Spain - 0.18% (0.24%)		
€400,000	Ibercaja Banco 7% Perpetual	351,919	0.18
	Sweden - 0.51% (0.16%)		
€1,057,000	Preem 12% 30/06/2027	979,686	0.51
	Switzerland - 0.93% (0.90%)		
£1,000,000	Barclays Bank 7.25% Perpetual	997,514	0.52
\$295,000	Credit Suisse 6.25% Perpetual	210,106	0.11
\$750,000	Credit Suisse 7.5% Perpetual	576,712	0.30
		1,784,332	0.93
	United Kingdom - 22.48% (16.01%)		
£582,000	Anglian Water Services Financing 2.625% 15/06/2027	537,484	0.28
£200,000	Anglian Water Services Financing 6.293% 30/07/2030	219,948	0.11
\$500,000	Ashtead Capital 4.375% 15/08/2027	389,156	0.20
\$2,400,000	Ashtead Capital 4% 01/05/2028	1,831,650	0.96
\$500,000	Ashtead Capital 4.25% 01/11/2029	378,758	0.20
£1,596,000	Barclays 8.407% 14/11/2032	1,717,219	0.90
£1,200,000	Barclays 7.125% Perpetual	1,167,000	0.61
\$220,000	Barclays 8% Perpetual	179,283	0.09
£1,000,000	Bazalgette Finance 2.75% 10/03/2034	820,398	0.43
\$500,000	Beazley Insurance 5.875% 04/11/2026	395,634	0.21
£587,000	Boparan Finance 7.625% 30/11/2025	434,380	0.23
€750,000	BP Capital Markets 3.625% Perpetual	585,118	0.31
£1,300,000	BP Capital Markets 4.25% Perpetual	1,198,730	0.63
£500,000	Coventry Building Society 6.875% Perpetual	481,983	0.25
£1,300,000	Go-Ahead Group 2.5% 06/07/2024	1,249,850	0.65

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
€675,489	Hellas Telecom 12.732% 31/12/2025*	–	–
£2,000,000	HSBC 8.201% 16/11/2034	2,177,084	1.14
£850,000	John Lewis 6.125% 21/01/2025	825,857	0.43
\$1,400,000	KCA Deutag UK Finance 9.875% 01/12/2025	1,091,300	0.57
£500,000	Logicor 1.875% 17/11/2031	446,351	0.23
£112,000	Maison Finco 6% 31/10/2027	84,896	0.04
£200,000	Maison Finco 6% 31/10/2027	151,600	0.08
£200,000	Marston's Issuer 5.1774% 15/07/2032	177,516	0.09
£200,000	Marston's Issuer 3.60417% 15/07/2035	153,003	0.08
£64,000	Maryland Bidco 9.243% 26/07/2027	54,400	0.03
£171,000	Maryland Bidco 10% 26/01/2028	148,770	0.08
€1,000,000	Mondy Finance Europe 2.375% 01/04/2028	833,409	0.44
£2,200,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,744,996	0.91
£2,100,000	Nationwide Building Society 6.178% 07/12/2027	2,172,711	1.14
£200,000	Nationwide Building Society 5.875% Perpetual	192,750	0.10
£2,250,000	Nats En Route 1.375% 31/03/2031	1,937,242	1.01
£205,000	Natwest Group 5.125% Perpetual	182,380	0.10
£1,617,000	NatWest Group 7.416% 06/06/2033	1,694,668	0.89
£1,072,000	NatWest Markets 6.375% 08/11/2027	1,131,215	0.59
£600,000	Pension Insurance 6.5% 03/07/2024	601,042	0.31
£750,000	Places For People Treasury 2.875% 17/08/2026	700,481	0.37
£358,000	Provident Financial 7% 04/06/2023	358,895	0.19
£1,500,000	RAC Bond 4.87% 06/05/2046	1,410,366	0.74
£1,300,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	1,057,289	0.55
€500,000	Rolls-Royce 1.625% 09/05/2028	355,657	0.19
£2,700,000	Royal Bank of Canada 5% 24/01/2028	2,737,206	1.43
£1,000,000	Sage Group 1.625% 25/02/2031	781,674	0.41
£700,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	603,394	0.32
£750,000	Scottish Widows 5.5% 16/06/2023	750,099	0.39
£1,290,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,265,930	0.66
£1,005,000	SSE 3.74% Perpetual	932,992	0.49
£1,000,000	TP ICAP Finance 5.25% 26/01/2024	986,250	0.52
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	978,161	0.51
£1,390,000	Travis Perkins 4.5% 07/09/2023	1,379,575	0.72
£500,000	Virgin Money UK 4% 03/09/2027	472,586	0.25
£800,000	Virgin Money UK 7.875% 14/12/2028	805,056	0.42
		42,963,392	22.48
United States - 11.43% (18.33%)			
£1,500,000	AT&T 2.9% 04/12/2026	1,413,420	0.74
\$300,000	Bath & Body Works 9.375% 01/07/2025	260,590	0.14
\$200,000	Baytex Energy 8.75% 01/04/2027	167,958	0.09
\$600,000	BBVA Global Finance 7% 01/12/2025	495,136	0.26
\$600,000	Community Health Systems 8% 15/12/2027	458,932	0.24
\$635,000	Credit Suisse AG/New York NY 7.95% 09/01/2025	527,889	0.28

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
United States (continued)			
\$1,500,000	Drax Finco 6.625% 01/11/2025	1,186,902	0.62
\$500,000	Enbridge 6.25% 01/03/2078	386,172	0.20
\$3,000,000	Enel 8.75% 24/09/2073	2,451,609	1.28
\$1,000,000	Energy Transfer 6.75% Perpetual	766,921	0.40
\$706,000	Energy Ventures 11.75% 15/04/2026	598,667	0.31
\$300,000	Ford Motor 9.625% 22/04/2030	286,585	0.15
\$500,000	Genesis Energy Finance 6.5% 01/10/2025	398,677	0.21
\$291,000	HSBC 4% Perpetual	211,720	0.11
€2,200,000	IM Group 6.625% 01/03/2025	1,894,898	0.99
\$600,000	Neptune Energy Bondco 6.625% 15/05/2025	480,847	0.25
\$1,500,000	Neptune Energy Bondco 6.625% 15/05/2025	1,202,118	0.63
\$1,800,000	Prime Healthcare Services 7.25% 01/11/2025	1,286,509	0.67
\$1,000,000	RegionalCare Hospital Partners 9.75% 01/12/2026	711,597	0.37
€650,000	Synthos 2.5% 07/06/2028	452,183	0.24
\$485,000	Talos Production 12% 15/01/2026	417,221	0.22
£2,400,000	Verizon Communications 4.75% 17/02/2034	2,390,107	1.25
£1,750,000	Verizon Communications 3.125% 02/11/2035	1,463,070	0.77
\$1,848,000	W&T Offshore 11.75% 01/02/2026	1,518,824	0.79
£430,000	Welltower 4.8% 20/11/2028	413,603	0.22
		21,842,155	11.43
EQUITIES - 0.09% (0.00%)			
124,000	Aviva 8.75% Cumulative Irredeemable Preference	167,400	0.09
DERIVATIVES - (0.22%) (0.24%)			
Credit Default Swaps - (0.07%) (0.00%)			
5,000,000	iTraxx Europe Crossover 5% 20/12/2027	(134,321)	(0.07)
Forward Currency Contracts - (0.15%) (0.24%)			
	Bought GBP £642,067: Sold EUR €728,978	(1,268)	–
	Bought GBP £1,790,974: Sold EUR €2,033,121	(3,288)	–
	Bought GBP £70,227,144: Sold EUR €79,724,075	(130,623)	(0.07)
	Bought GBP £1,513,631: Sold USD \$1,876,563	(8,504)	(0.01)
	Bought GBP £38,623,280: Sold USD \$47,791,346	(141,707)	(0.07)
		(285,390)	(0.15)
	Total value of investments	182,125,010	95.31
	Net other assets	8,967,153	4.69
	Net assets	191,092,163	100.00

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

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

*Represents an unquoted security.

Portfolio Statement *(continued)*

As at 31 January 2023

Portfolio split by investment grade*	Market value £'000	Total net assets %
Investments of investments grade	76,743	40.14
Investments below investments grade	101,836	53.31
Unrated	3,798	1.99
Total Corporate Bonds and Fixed Interest Stocks	182,377	95.44
Equity	167	0.09
Credit Default Swaps	(134)	(0.07)
Forward Currency Contracts	(285)	(0.15)
Portfolio of investments	182,125	95.31
Net other assets	8,967	4.69
Net assets	191,092	100.00

*Source: Bloomberg

Asset allocation	
Debt Securities	95.44%
Equities	0.09%
Derivatives	(0.22)%
Net other assets	4.69%
Total	100.00%

Portfolio allocation	
United Kingdom	22.57%
Luxembourg	16.82%
Ireland	14.76%
Germany	13.72%
United States	11.43%
Guernsey, Channel Islands	8.89%
Italy	1.47%
Norway	1.17%
France	1.14%
Switzerland	0.93%
Bermuda	0.80%
Netherlands	0.65%
Sweden	0.51%
Singapore	0.22%
Spain	0.18%
Panama	0.16%
Canada	0.11%
Derivatives	(0.22)%
Net other assets	4.69%
Total	100.00%

Major holdings	Percentage of portfolio
Virgin Media Secured Finance 5.25% 15/05/2029	1.66%
Royal Bank of Canada 5% 24/01/2028	1.43%
Nordex 6.5% 01/02/2023	1.38%
Enel 8.75% 24/09/2073	1.28%
Verizon Communications 4.75% 17/02/2034	1.25%
Limacorporate 8.233% 01/02/2028	1.24%
HSBC 8.201% 16/11/2034	1.14%
Nationwide Building Society 6.178% 07/12/2027	1.14%
RAC Bond 4.565% 06/05/2046	1.04%
MPT Operating Partnership 2.55% 05/12/2023	1.04%
Number of holdings	243

Statement of Total Return

For the period ended 31 January 2023

	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,620)		(2,035)
Revenue	4,363		1,545	
Expenses	(444)		(207)	
Interest payable and similar charges	(8)		(8)	
Net revenue before taxation	<u>3,911</u>		<u>1,330</u>	
Taxation	–		–	
Net revenue after taxation		<u>3,911</u>		<u>1,330</u>
Total return before distributions		2,291		(705)
Distributions		<u>(4,357)</u>		<u>(1,538)</u>
Change in net assets attributable to shareholders from investment activities		<u>(2,066)</u>		<u>(2,243)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 January 2023

	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		138,404		46,837
Amounts receivable on issue of shares	82,580		55,616	
Amounts payable on cancellation of shares	<u>(30,811)</u>		<u>(9,086)</u>	
		51,769		46,530
Change in net assets attributable to shareholders from investment activities		(2,066)		(2,243)
Unclaimed distributions		–		13
Retained distribution on accumulation shares		<u>2,985</u>		<u>1,162</u>
Closing net assets attributable to shareholders		<u>191,092</u>		<u>92,299</u>

Balance Sheet

As at 31 January 2023		
	31.01.23	31.07.22
	£'000	£'000
Assets		
Fixed Assets:		
Investments	182,545	127,695
Current assets:		
Debtors	11,168	4,960
Cash and bank balances	3,107	7,968
Total assets	196,820	140,623
Liabilities		
Investment liabilities	(420)	(13)
Creditors:		
Bank overdrafts	(57)	(9)
Distributions payable	(418)	(134)
Other creditors	(4,833)	(2,063)
Total liabilities	(5,728)	(2,219)
Net assets attributable to shareholders	191,092	138,404

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

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

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Distribution Tables

For the month ended 31 August 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1648	–	0.1648	0.1657
Group 2	0.0849	0.0799	0.1648	0.1657

	Revenue	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3778	–	0.3778	0.3622
Group 2	0.1961	0.1817	0.3778	0.3622

	Revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4402	–	0.4402	0.4402
Group 2	0.2498	0.1904	0.4402	0.4402

	Revenue	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6113	–	0.6113	0.5826
Group 2	0.3304	0.2809	0.6113	0.5826

	Revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4107	–	0.4107	0.4115
Group 2	0.2822	0.1285	0.4107	0.4115

	Revenue	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7116	–	0.7116	0.6799
Group 2	0.2232	0.4884	0.7116	0.6799

Distribution Tables *(continued)*

For the month ended 31 August 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3917	–	0.3917	0.3907
Group 2	0.2156	0.1761	0.3917	0.3907

	Revenue	Equalisation	Distribution accumulated 30.09.22	Distribution accumulated 30.09.21
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5591	–	0.5591	0.5316
Group 2	0.3733	0.1858	0.5591	0.5316

	Revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4176	–	0.4176	0.4034
Group 2	0.0005	0.4171	0.4176	0.4034

Distribution Tables *(continued)*

For the month ended 30 September 2022

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2022

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

	Revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1650	–	0.1650	0.1522
Group 2	0.1176	0.0474	0.1650	0.1522

	Revenue	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3797	–	0.3797	0.3340
Group 2	0.1342	0.2455	0.3797	0.3340

	Revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4407	–	0.4407	0.4046
Group 2	0.1644	0.2763	0.4407	0.4046

	Revenue	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6148	–	0.6148	0.5380
Group 2	0.2886	0.3262	0.6148	0.5380

	Revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4112	–	0.4112	0.3780
Group 2	0.1384	0.2728	0.4112	0.3780

	Revenue	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7157	–	0.7157	0.6272
Group 2	0.4193	0.2964	0.7157	0.6272

Distribution Tables *(continued)*

For the month ended 30 September 2022

SECOND INTERIM

Group 1: Shares purchased prior to 1 September 2022

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

	Revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3922	–	0.3922	0.3590
Group 2	0.1128	0.2794	0.3922	0.3590

	Revenue	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5625	–	0.5625	0.4908
Group 2	0.2198	0.3427	0.5625	0.4908

	Revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4018	–	0.4018	0.3706
Group 2	0.0004	0.4014	0.4018	0.3706

Distribution Tables *(continued)*

For the month ended 31 October 2022

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2022

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

	Revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1538	–	0.1538	0.1643
Group 2	0.0638	0.0900	0.1538	0.1643

	Revenue	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3559	–	0.3559	0.3621
Group 2	0.1760	0.1799	0.3559	0.3621

	Revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4112	–	0.4112	0.4371
Group 2	0.1654	0.2458	0.4112	0.4371

	Revenue	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5763	–	0.5763	0.5825
Group 2	0.2694	0.3069	0.5763	0.5825

	Revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3836	–	0.3836	0.4084
Group 2	0.2248	0.1588	0.3836	0.4084

	Revenue	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6707	–	0.6707	0.6802
Group 2	0.4163	0.2544	0.6707	0.6802

Distribution Tables *(continued)*

For the month ended 31 October 2022

THIRD INTERIM

Group 1: Shares purchased prior to 1 October 2022

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

	Revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3661	–	0.3661	0.3880
Group 2	0.1827	0.1834	0.3661	0.3880

	Revenue	Equalisation	Distribution accumulated 30.11.22	Distribution accumulated 30.11.21
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5275	–	0.5275	0.5324
Group 2	0.2854	0.2421	0.5275	0.5324

	Revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3700	–	0.3700	0.4008
Group 2	0.0005	0.3695	0.3700	0.4008

Distribution Tables *(continued)*

For the month ended 30 November 2022

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1527	–	0.1527	0.1474
Group 2	0.0893	0.0634	0.1527	0.1474

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3549	–	0.3549	0.3260
Group 2	0.1836	0.1713	0.3549	0.3260

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4084	–	0.4084	0.3922
Group 2	0.1853	0.2231	0.4084	0.3922

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5750	–	0.5750	0.5256
Group 2	0.2807	0.2943	0.5750	0.5256

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3809	–	0.3809	0.3664
Group 2	0.3809	–	0.3809	0.3664

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6690	–	0.6690	0.6123
Group 2	0.6690	–	0.6690	0.6123

Distribution Tables *(continued)*

For the month ended 30 November 2022

FOURTH INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3637	–	0.3637	0.3482
Group 2	0.0790	0.2847	0.3637	0.3482

	Revenue	Equalisation	Distribution accumulated 30.12.22	Distribution accumulated 31.12.21
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5262	–	0.5262	0.4797
Group 2	0.3281	0.1981	0.5262	0.4797

	Revenue	Equalisation	Distribution paid 30.12.22	Distribution paid 31.12.21
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.3677	–	0.3677	0.3601
Group 2	0.3677	–	0.3677	0.3601

Distribution Tables *(continued)*

For the month ended 31 December 2022

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2022

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

	Revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.2043	–	0.2043	0.1578
Group 2	0.1270	0.0773	0.2043	0.1578

	Revenue	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4764	–	0.4764	0.3502
Group 2	0.2790	0.1974	0.4764	0.3502

	Revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5463	–	0.5463	0.4199
Group 2	0.3540	0.1923	0.5463	0.4199

	Revenue	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7722	–	0.7722	0.5647
Group 2	0.4755	0.2967	0.7722	0.5647

	Revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.5095	–	0.5095	0.3922
Group 2	0.5095	–	0.5095	0.3922

	Revenue	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8988	–	0.8988	0.6581
Group 2	0.5836	0.3152	0.8988	0.6581

Distribution Tables *(continued)*

For the month ended 31 December 2022

FIFTH INTERIM

Group 1: Shares purchased prior to 1 December 2022

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

	Revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4864	–	0.4864	0.3729
Group 2	0.3037	0.1827	0.4864	0.3729

	Revenue	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7072	–	0.7072	0.5155
Group 2	0.4010	0.3062	0.7072	0.5155

	Revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4850	–	0.4850	0.3848
Group 2	0.4850	–	0.4850	0.3848

Distribution Tables *(continued)*

For the month ended 31 January 2023

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2023

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

	Revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.1856	–	0.1856	0.1603
Group 2	0.0747	0.1109	0.1856	0.1603

	Revenue	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4355	–	0.4355	0.3571
Group 2	0.1524	0.2831	0.4355	0.3571

	Revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4967	–	0.4967	0.4268
Group 2	0.0904	0.4063	0.4967	0.4268

	Revenue	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7063	–	0.7063	0.5762
Group 2	0.3475	0.3588	0.7063	0.5762

	Revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4632	–	0.4632	0.3986
Group 2	0.0812	0.3820	0.4632	0.3986

	Revenue	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8216	–	0.8216	0.6715
Group 2	0.1933	0.6283	0.8216	0.6715

Distribution Tables *(continued)*

For the month ended 31 January 2023

SIXTH INTERIM

Group 1: Shares purchased prior to 1 January 2023

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

	Revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4426	–	0.4426	0.3791
Group 2	0.0999	0.3427	0.4426	0.3791

	Revenue	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6467	–	0.6467	0.5261
Group 2	0.3080	0.3387	0.6467	0.5261

	Revenue	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.4551	–	0.4551	0.3911
Group 2	0.4551	–	0.4551	0.3911

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

Jupiter UK Alpha Fund

Performance

	6 months	1 year	3 years	5 years
Jupiter UK Alpha*	9.2	5.6	15.0	22.9
FTSE All-Share Index (Benchmark)	5.3	5.2	15.6	23.1
IA UK All Companies (Sector Average)	2.9	(1.6)	6.8	14.3
Quartile Ranking	1st	1st	1st	1st

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

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

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

The sub-fund maintains a concentrated, high conviction portfolio consisting of companies which the Investment Adviser believes are undervalued relative to their growth prospects.

The sub-fund may use derivatives for Efficient Portfolio Management purposes only. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Market Review

2022 was a year characterised by rising interest rates globally, with falling bond and equity markets as a result. The UK market fared better than most because of its exposure to oil, gas and mining companies, which benefitted from high commodity prices. But we experienced our own sharp setback in September & October following Liz Truss's brief period as Prime Minister, with her Budget of unfunded tax cuts causing a sharp fall in UK Government bonds. The Bank of England had to intervene to buy bonds, prompting her replacement by Rishi Sunak and a new Budget which restored market confidence.

After this, the UK market joined others in a strong rally on hopes that inflation had peaked and so the end of rising interest rates might be within sight. Concerns about an imminent recession faded as labour markets in the US and UK remained strong, with low unemployment and wage gains supporting consumers, despite rising prices. Trading statements from retailers held such as Next, Tesco and Pets at Home all confirmed that Christmas had not been cancelled and sales had been respectable.

Policy Review

Recent years have been characterised by zero interest rates, which compounded by Government support for economies during the pandemic by printing money, led to equity markets being puffed up with ever higher valuations. Faster growing companies became much more highly valued than slower growing ones, whilst banks suffered from low interest rates.

The sub-fund struggled to perform during this period, as the manager believed valuations do matter for future returns. So with rising interest rates bursting this bubble in expensive shares, cheaper shares performed better, to the sub-fund's benefit in areas like the holdings in banks.

We have avoided 'consumer staples' – companies such as Unilever or drinks maker Diageo – because we have felt they were expensive, and they lagged the market in this period. Conversely cheap retailers such as Next or Tesco rallied as trading proved better than feared. With the exception of consumer staples and tobacco manufacturers, the sub-fund has a broad spread of consumer-facing stocks, industrial companies, resources producers, pharmaceuticals and financial stocks.

Investment Outlook

After a difficult 2022 for markets, investors hope that as inflation slowly fades so interest rates will stop rising and any economic slowdown or recession will be mild. Bond markets suggest that interest rates will be falling within twelve months, which is supportive of equity markets. Fears of a severe downturn in Europe have been alleviated by a mild winter ensuring no restrictions on energy usage, whilst the prospect of a strong rebound in activity in China after lockdowns were lifted may offset any weakness in the US economy.

Firm labour markets are indeed ensuring consumer spending is proving more resilient than feared, with lower energy prices helping. A concern, though, is that wage inflation may prove more embedded as a result at around 4-5%, which may mean that whilst inflation does fall from double-digit levels, it remains rather higher than central bank targets of 2%. Were this to prove to be the case, hopes of early cuts to interest rates may be premature, undermining part of the reason equity markets have rallied recently.

Reassuringly, though, the UK market remains cheap against its own history and against other markets, so whilst it remains unpopular with both UK-based and international investors, valuations are supportive. Our expectation is for an extended period of no growth in the UK economy rather than a significant recession, but against this background strong companies can gain market share and grow profits.

February 2023

Risk and Reward Profile



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

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

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	114.68	119.17	90.14	118.66
Return before operating charges*	11.40	1.38	33.16	(23.43)
Operating charges	(0.92)	(1.92)	(1.74)	(1.73)
Return after operating charges*	10.48	(0.54)	31.42	(25.16)
Distributions on income shares	(1.72)	(3.95)	(2.39)	(3.36)
Closing net asset value per share	123.44	114.68	119.17	90.14
*after direct transaction costs of:	0.01	0.06	0.02	0.06
Performance				
Return after charges (%)	9.14	(0.45)	34.86	(21.20)
Other Information				
Closing net asset value (£'000)	3,920	3,861	4,370	3,460
Closing number of shares	3,175,454	3,366,330	3,666,922	3,837,870
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	125.39	128.06	124.50	126.70
Lowest share price (p)	101.65	109.15	88.16	72.58

Change in net asset per share				
	I (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	123.37	127.23	95.53	124.80
Return before operating charges*	12.31	1.46	35.22	(24.76)
Operating charges	(0.52)	(1.09)	(0.97)	(0.97)
Return after operating charges*	11.79	0.37	34.25	(25.73)
Distributions on income shares	(1.86)	(4.23)	(2.55)	(3.54)
Closing net asset value per share	133.30	123.37	127.23	95.53
*after direct transaction costs of:	0.01	0.06	0.02	0.07
Performance				
Return after charges (%)	9.56	0.29	35.85	(20.62)
Other Information				
Closing net asset value (£'000)	14,360	13,634	18,626	22,169
Closing number of shares	10,772,876	11,051,653	14,639,652	23,205,869
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	135.39	137.21	132.80	133.60
Lowest share price (p)	109.52	117.35	93.60	76.70

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	99.39	102.76	77.34	101.30
Return before operating charges*	9.91	1.18	28.51	(20.18)
Operating charges	(0.55)	(1.14)	(1.03)	(0.90)
Return after operating charges*	9.36	0.04	27.48	(21.08)
Distributions on income shares	(1.50)	(3.41)	(2.06)	(2.88)
Closing net asset value per share	107.25	99.39	102.76	77.34
*after direct transaction costs of:	0.01	0.05	0.02	0.05
Performance				
Return after charges (%)	9.42	0.04	35.53	(20.81)
Other Information				
Closing net asset value (£'000)	2,362	2,364	2,528	2,022
Closing number of shares	2,202,489	2,378,324	2,460,412	2,614,993
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	108.94	110.69	107.30	108.40
Lowest share price (p)	88.19	94.56	75.74	62.15

Change in net asset per share				
	U1 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	121.14	124.84	93.65	122.26
Return before operating charges*	12.09	1.44	34.57	(24.26)
Operating charges	(0.47)	(0.98)	(0.88)	(0.88)
Return after operating charges*	11.62	0.46	33.69	(25.14)
Distributions on income shares	(1.82)	(4.16)	(2.50)	(3.47)
Closing net asset value per share	130.94	121.14	124.84	93.65
*after direct transaction costs of:	0.01	0.06	0.02	0.07
Performance				
Return after charges (%)	9.59	0.37	35.97	(20.56)
Other Information				
Closing net asset value (£'000)	65,054	74,926	102,635	76,948
Closing number of shares	49,681,391	61,851,111	82,213,735	82,161,490
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	132.99	134.67	130.30	131.00
Lowest share price (p)	107.56	115.23	91.79	75.18

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	117.91	121.42	91.02	118.77
Return before operating charges*	11.78	1.39	33.58	(23.59)
Operating charges	(0.41)	(0.86)	(0.75)	(0.77)
Return after operating charges*	11.37	0.53	32.83	(24.36)
Distributions on income shares	(1.78)	(4.04)	(2.43)	(3.39)
Closing net asset value per share	127.50	117.91	121.42	91.02
*after direct transaction costs of:	0.01	0.06	0.02	0.07
Performance				
Return after charges (%)	9.64	0.44	36.07	(20.51)
Other Information				
Closing net asset value (£'000)	10,971	11,940	34,115	82,117
Closing number of shares	8,604,763	10,126,067	28,097,234	90,221,384
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	129.50	131.03	126.70	127.30
Lowest share price (p)	104.71	112.15	89.22	73.08
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	148.12	148.86	110.29	140.60
Return before operating charges*	14.71	1.67	40.71	(28.24)
Operating charges	(1.18)	(2.41)	(2.14)	(2.07)
Return after operating charges*	13.53	(0.74)	38.57	(30.31)
Distributions on accumulation share	(2.23)	(4.97)	(2.94)	(4.01)
Retained distributions on accumulation share	2.23	4.97	2.94	4.01
Closing net asset value per share	161.65	148.12	148.86	110.29
*after direct transaction costs of:	0.01	0.07	0.02	0.08
Performance				
Return after charges (%)	9.13	(0.50)	34.97	(21.56)
Other Information				
Closing net asset value (£'000)	68,710	67,759	75,663	62,379
Closing number of shares	42,505,307	45,747,180	50,826,936	56,557,841
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	161.94	159.97	153.40	150.10
Lowest share price (p)	131.28	138.23	107.90	87.38

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	182.65	182.20	133.99	169.53
Return before operating charges*	18.23	2.02	49.58	(34.22)
Operating charges	(0.78)	(1.57)	(1.37)	(1.32)
Return after operating charges*	17.45	0.45	48.21	(35.54)
Distributions on accumulation share	(2.75)	(6.11)	(3.59)	(4.85)
Retained distributions on accumulation share	2.75	6.11	3.59	4.85
Closing net asset value per share	200.10	182.65	182.20	133.99
*after direct transaction costs of:	0.01	0.09	0.03	0.09
Performance				
Return after charges (%)	9.55	0.25	35.98	(20.96)
Other Information				
Closing net asset value (£'000)	215,951	219,086	252,263	272,278
Closing number of shares	107,922,248	119,951,752	138,454,077	203,206,901
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	200.44	196.48	187.60	181.60
Lowest share price (p)	162.14	170.36	131.30	105.90

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	108.52	108.53	80.01	101.49
Return before operating charges*	10.82	1.20	29.59	(20.56)
Operating charges	(0.60)	(1.21)	(1.07)	(0.92)
Return after operating charges*	10.22	(0.01)	28.52	(21.48)
Distributions on accumulation share	(1.63)	(3.64)	(2.14)	(2.90)
Retained distributions on accumulation share	1.63	3.64	2.14	2.90
Closing net asset value per share	118.74	108.52	108.53	80.01
*after direct transaction costs of:	0.01	0.05	0.02	0.05
Performance				
Return after charges (%)	9.42	(0.01)	35.65	(21.16)
Other Information				
Closing net asset value (£'000)	3,710	3,575	3,904	2,797
Closing number of shares	3,124,693	3,294,551	3,596,769	3,495,584
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	118.95	116.90	111.80	108.60
Lowest share price (p)	96.29	101.24	78.36	63.27

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	162.71	162.19	119.18	150.68
Return before operating charges*	16.25	1.80	44.12	(30.43)
Operating charges	(0.63)	(1.28)	(1.11)	(1.07)
Return after operating charges*	15.62	0.52	43.01	(31.50)
Distributions on accumulation share	(2.45)	(5.44)	(3.19)	(4.31)
Retained distributions on accumulation share	2.45	5.44	3.19	4.31
Closing net asset value per share	178.33	162.71	162.19	119.18
*after direct transaction costs of:	0.01	0.08	0.02	0.08
Performance				
Return after charges (%)	9.60	0.32	36.09	(20.91)
Other Information				
Closing net asset value (£'000)	183,536	185,174	237,877	279,382
Closing number of shares	102,921,696	113,806,935	146,665,295	234,414,070
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	178.63	174.97	167.00	161.40
Lowest share price (p)	144.47	151.76	116.80	94.14

Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	156.17	155.55	114.23	144.33
Return before operating charges*	15.60	1.73	42.28	(29.17)
Operating charges	(0.55)	(1.11)	(0.96)	(0.93)
Return after operating charges*	15.05	0.62	41.32	(30.10)
Distributions on accumulation share	(2.35)	(5.22)	(3.06)	(4.13)
Retained distributions on accumulation share	2.35	5.22	3.06	4.13
Closing net asset value per share	171.22	156.17	155.55	114.23
*after direct transaction costs of:	0.01	0.08	0.02	0.08
Performance				
Return after charges (%)	9.64	0.40	36.17	(20.85)
Other Information				
Closing net asset value (£'000)	112,064	103,211	95,630	120,052
Closing number of shares	65,449,773	66,089,615	61,477,260	105,094,697
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.01	0.05	0.02	0.06
Prices				
Highest share price (p)	171.51	167.87	160.10	154.70
Lowest share price (p)	138.68	145.65	112.00	90.20

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 83.98% (82.98%)			
Banks - 9.92% (9.07%)			
17,624,117	Barclays	32,752,659	4.81
66,204,023	Lloyds Banking	34,810,075	5.11
		<hr/>	<hr/>
		67,562,734	9.92
Electricity - 6.57% (7.95%)			
5,127,847	Drax	33,074,613	4.86
676,227	SSE	11,654,772	1.71
		<hr/>	<hr/>
		44,729,385	6.57
Electronic and Electrical Equipment - 2.72% (2.29%)			
5,828,999	Rotork	18,524,559	2.72
		<hr/>	<hr/>
Food Producers - 2.20% (2.44%)			
1,993,502	Tate & Lyle	15,007,083	2.20
		<hr/>	<hr/>
General Industrials - 2.89% (3.46%)			
13,822,776	Melrose Industries	19,655,988	2.89
		<hr/>	<hr/>
Household Goods and Home Construction - 1.96% (2.23%)			
11,412,302	Taylor Wimpey	13,375,218	1.96
		<hr/>	<hr/>
Industrial Engineering - 3.36% (3.46%)			
1,283,476	Weir	22,871,542	3.36
		<hr/>	<hr/>
Industrial Metals and Mining - 4.33% (3.70%)			
465,882	Rio Tinto (UK Listing)	29,439,084	4.33
		<hr/>	<hr/>
Investment Banking and Brokerage Services - 4.08% (3.60%)			
2,273,987	St James's Place	27,776,751	4.08
		<hr/>	<hr/>
Life Insurance - 3.62% (2.36%)			
1,837,073	Prudential	24,607,593	3.62
		<hr/>	<hr/>
Medical Equipment and Services - 1.88% (1.79%)			
1,147,422	Smith & Nephew	12,788,018	1.88
		<hr/>	<hr/>
Oil, Gas and Coal - 4.28% (3.77%)			
5,962,233	BP	29,146,376	4.28
		<hr/>	<hr/>

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	Personal Care, Drug and Grocery Stores - 2.12% (2.56%)		
5,854,260	Tesco	14,395,625	2.12
	Personal Goods - 3.63% (2.83%)		
1,004,419	Burberry	24,708,708	3.63
	Pharmaceuticals and Biotechnology - 9.31% (10.43%)		
358,228	AstraZeneca (UK Listing)	37,936,345	5.57
1,384,039	GSK	19,700,411	2.89
1,779,521	Haleon	5,770,097	0.85
		63,406,853	9.31
	Retailers - 5.45% (5.50%)		
259,068	Next	17,145,120	2.52
5,654,378	Pets at Home	19,914,719	2.93
		37,059,839	5.45
	Software and Computer Services - 3.73% (4.71%)		
3,268,440	Sage	25,389,242	3.73
	Travel and Leisure - 11.93% (10.83%)		
2,048,666	Entain	30,484,150	4.48
8,350,262	SSP	21,618,828	3.18
956,245	Whitbread	29,079,411	4.27
		81,182,389	11.93
	IRELAND - 5.71% (5.47%)		
	Construction and Materials - 2.35% (1.99%)		
426,854	CRH (UK Listing)	16,021,965	2.35
	Industrial Support Services - 3.36% (3.48%)		
774,773	Experian	22,871,299	3.36
	NETHERLANDS - 3.74% (4.01%)		
	Oil, Gas and Coal - 3.74% (4.01%)		
1,072,148	Shell	25,452,794	3.74

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	SWITZERLAND - 5.35% (5.42%)		
	Industrial Metals and Mining - 5.35% (5.42%)		
6,725,738	Glencore	36,399,694	5.35
	UNITED STATES - 1.05% (1.91%)		
	Industrial Support Services - 1.05% (1.91%)		
116,942	Fidelity National Information Services	7,119,776	1.05
	Total value of investments	679,492,515	99.83
	Net other assets	1,145,611	0.17
	Net assets	680,638,126	100.00

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

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

Asset allocation	
Equities	99.83%
Net other assets	0.17%
Total	100.00%

Portfolio allocation	
Travel and Leisure	11.93%
Banks	9.92%
Industrial Metals and Mining	9.68%
Pharmaceuticals and Biotechnology	9.31%
Oil, Gas and Coal	8.02%
Electricity	6.57%
Retailers	5.45%
Industrial Support Services	4.41%
Investment Banking and Brokerage Services	4.08%
Software and Computer Services	3.73%
Personal Goods	3.63%
Life Insurance	3.62%
Industrial Engineering	3.36%
General Industrials	2.89%
Electronic and Electrical Equipment	2.72%
Construction and Materials	2.35%
Food Producers	2.20%
Personal Care, Drug and Grocery Stores	2.12%
Household Goods and Home Construction	1.96%
Medical Equipment and Services	1.88%
Net other assets	0.17%
Total	100.00%

Major holdings	Percentage of portfolio
AstraZeneca (UK Listing)	5.57%
Glencore	5.35%
Lloyds Banking	5.11%
Drax	4.86%
Barclays	4.81%
Entain	4.48%
Rio Tinto (UK Listing)	4.33%
BP	4.28%
Whitbread	4.27%
St James's Place	4.08%
Number of holdings	30

Statement of Total Return

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		51,977		21,184
Revenue	9,970		11,156	
Expenses	(2,863)		(3,554)	
Interest payable and similar charges	–		–	
Net revenue before taxation	7,107		7,602	
Taxation	(16)		(14)	
Net revenue after taxation		7,091		7,588
Total return before distributions		59,068		28,772
Distributions		(9,951)		(11,142)
Change in net assets attributable to shareholders from investment activities		49,117		17,630

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		685,530		827,612
Amounts receivable on issue of shares	15,808		33,549	
Amounts payable on cancellation of shares	(77,847)		(132,590)	
		(62,039)		(99,041)
Change in net assets attributable to shareholders from investment activities		49,117		17,630
Unclaimed distributions		3		–
Retained distribution on accumulation shares		8,027		8,274
Closing net assets attributable to shareholders		680,638		754,475

Balance Sheet

As at 31 January 2023

	31.01.23 £'000	31.07.22 £'000
Assets		
Fixed Assets:		
Investments	679,493	684,101
Current assets:		
Debtors	1,065	4,163
Cash and bank balances	2,398	4,133
Total assets	682,956	692,397
Liabilities		
Creditors:		
Distributions payable	(1,347)	(2,117)
Other creditors	(971)	(4,750)
Total liabilities	(2,318)	(6,867)
Net assets attributable to shareholders	680,638	685,530

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

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

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

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Distribution Tables

For the six months ended 31 January 2023

INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7248	–	1.7248	1.6705
Group 2	1.6050	0.1198	1.7248	1.6705

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.2277	–	2.2277	2.0866
Group 2	1.9331	0.2946	2.2277	2.0866

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8576	–	1.8576	1.7856
Group 2	1.1000	0.7576	1.8576	1.7856

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.7500	–	2.7500	2.5568
Group 2	1.4063	1.3437	2.7500	2.5568

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4960	–	1.4960	1.4416
Group 2	1.4960	–	1.4960	1.4416

Distribution Tables *(continued)*

For the six months ended 31 January 2023

INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.6334	–	1.6334	1.5225
Group 2	0.0003	1.6331	1.6334	1.5225

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8242	–	1.8242	1.7522
Group 2	1.0790	0.7452	1.8242	1.7522

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.4502	–	2.4502	2.2763
Group 2	1.3162	1.1340	2.4502	2.2763

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.7758	–	1.7758	1.7044
Group 2	1.7758	–	1.7758	1.7044

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.3520	–	2.3520	2.1835
Group 2	1.4840	0.8680	2.3520	2.1835

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

Merian UK Equity Income Fund

Performance

	6 months	1 year	3 years	5 years
Merian UK Equity Income Fund*	10.1	10.1	30.3	32.3
FTSE All-Share Index (Benchmark)	5.3	5.2	15.6	23.1
IA UK Equity Income (Sector Average)	4.1	2.3	10.3	16.6
Quartile Ranking	1st	1st	1st	1st

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

Investment Objective and Policy

To achieve income and capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver an income, net of fees, greater than the yield of the FTSE All-Share Index and a total return (i.e. a combination of income and capital growth), net of fees, greater than the average return of the IA UK Equity Income sector over rolling 3 year periods.

The sub-fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

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

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

Market Review

This was a period of two halves. The outlook for monetary policy and inflation was the main driver of markets over the period. However specifically in the UK, In the autumn, Liz Truss succeeded Boris Johnson as Prime Minister. After just 44 days in office Truss was forced to resign after a budget of unfunded tax cuts led to rising interest rate expectations and wreaked havoc in the UK bond market. The crescendo to this moment marked the recent low in UK markets.

The tax cuts were quickly replaced by tax increases under new Prime Minister Rishi Sunak and Chancellor Jeremy Hunt, restoring some credibility in the UK's fiscal stance. Over the year the commodity exposed sectors performed strongly, supporting the market. In contrast cyclical sectors fell given the economic impact of higher interest rates and the war in Ukraine. Value stocks outperformed as the rise in long bond yields put pressure on growth stocks.

As the winter progressed and particularly at the turn of the year gas prices fell very hard leading to far more optimism around economic growth and a shift in market leadership. Pricing in of a "soft landing" was fast and aggressive.

Policy Review

During the course of the year sales included bid target Microfocus. We also sold down Rio Tinto and IMI on cyclical concerns. We started positions of varying degrees in Smith & Nephew, WPP, Experian and Energean – all for stock specific reasons.

Investment Outlook

For most investors 2022 was a torrid period, with significant falls in both bonds and previously high-flying equity leaders. Rising interest rates and bond yields de-rated equity valuations.

Unsurprisingly, therefore, investors are keen to accentuate the positive news moving into 2023 and anticipate better markets with much playing out through January rises. Oil and gas prices have fallen significantly, aided by a mild winter in Europe, which is clearly helpful for consumers and businesses. China's dramatic abandonment of Covid-19 restrictions suggests it could rebound strongly, offsetting weakness in other major economies.

Investment Outlook *(continued)*

Most importantly, the US economy is at last showing signs of softening activity in response to the persistent increases in interest rates during 2022. Weakness in housing is spreading to manufacturing and services, and although the labour market remains the last place to see softening, lay-offs are starting. A moderation in wage growth is the key to the keenly-anticipated cessation of Federal reserve policy tightening.

At present, the central bank is determined to maintain its inflation-fighting credentials by signalling further rate rises and no policy easing this year. The market disagrees and is pricing in interest rate cuts in the second half of the year, driven by economic weakness. Our sense is that any recession will be modest, given sound household balance sheets, full employment and mandated Government expenditure.

Such a scenario of an end to rising interest rates and a 'soft landing' may well buoy markets in the coming months. Looking further ahead, however, we are mindful that demographic trends may well underpin wage inflation at higher levels than are consistent with central bank inflation targets. A recovery in China might see current weather-induced weakness in energy prices reverse, adding to the stickiness of inflation and reducing the prospect of any early easing of monetary policy.

Whilst calendar 2022 returns were negligible, January has started off very strongly as discussed. We sense that the "risk on risk off" type market could be with us for a while as monetary policy perception shifts with incoming datapoints. We remain alert to opportunities in a UK market we still find cheap but also remain alert to wider macro complications being possible as we go forward.

February 2023

Risk and Reward Profile



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

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

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	841.79	802.74	600.25	791.07
Return before operating charges*	91.43	91.70	238.23	(149.88)
Operating charges	(7.08)	(14.06)	(10.79)	(11.69)
Return after operating charges*	84.35	77.64	227.44	(161.57)
Distributions on income shares	(16.12)	(38.59)	(24.95)	(29.25)
Closing net asset value per share	910.02	841.79	802.74	600.25
*after direct transaction costs of:	1.53	1.22	1.05	2.16
Performance				
Return after charges (%)	10.02	9.67	37.89	(20.42)
Other Information				
Closing net asset value (£'000)	3,405	3,249	3,367	21,072
Closing number of shares	374,203	385,984	419,500	3,510,627
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	920.70	900.53	837.84	846.70
Lowest share price (p)	774.47	798.38	580.52	489.80

Change in net asset per share				
	I (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	139.05	131.62	97.67	127.75
Return before operating charges*	15.15	15.04	39.10	(24.29)
Operating charges	(0.64)	(1.26)	(1.07)	(1.05)
Return after operating charges*	14.51	13.78	38.03	(25.34)
Distributions on income shares	(2.67)	(6.35)	(4.08)	(4.74)
Closing net asset value per share	150.89	139.05	131.62	97.67
*after direct transaction costs of:	0.25	0.20	0.19	0.36
Performance				
Return after charges (%)	10.44	10.47	38.94	(19.84)
Other Information				
Closing net asset value (£'000)	14,997	12,761	12,669	11,972
Closing number of shares	9,938,995	9,177,398	9,625,564	12,256,676
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	152.61	148.45	137.24	137.10
Lowest share price (p)	128.12	131.49	94.57	79.47

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	124.60	118.24	87.97	115.35
Return before operating charges*	13.56	13.51	35.18	(22.02)
Operating charges	(0.73)	(1.45)	(1.24)	(1.08)
Return after operating charges*	12.83	12.06	33.94	(23.10)
Distributions on income shares	(2.39)	(5.70)	(3.67)	(4.28)
Closing net asset value per share	135.04	124.60	118.24	87.97
*after direct transaction costs of:	0.23	0.18	0.17	0.29
Performance				
Return after charges (%)	10.30	10.20	38.58	(20.03)
Other Information				
Closing net asset value (£'000)	4,351	4,015	4,128	3,336
Closing number of shares	3,221,700	3,222,264	3,491,464	3,792,014
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	136.60	133.12	123.33	123.70
Lowest share price (p)	114.76	117.95	85.14	71.64
Change in net asset per share				
	U1 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	110.43	104.45	77.45	101.22
Return before operating charges*	12.03	11.94	31.02	(19.25)
Operating charges	(0.47)	(0.92)	(0.78)	(0.76)
Return after operating charges*	11.56	11.02	30.24	(20.01)
Distributions on income shares	(2.12)	(5.04)	(3.24)	(3.76)
Closing net asset value per share	119.87	110.43	104.45	77.45
*after direct transaction costs of:	0.20	0.16	0.15	0.28
Performance				
Return after charges (%)	10.47	10.55	39.04	(19.77)
Other Information				
Closing net asset value (£'000)	5,401	2,187	2,493	2,419
Closing number of shares	4,505,172	1,980,389	2,387,125	3,122,855
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	121.24	117.87	108.90	108.70
Lowest share price (p)	101.77	104.39	75.00	63.00

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	109.27	103.18	76.46	99.90
Return before operating charges*	11.92	11.91	30.63	(19.02)
Operating charges	(0.42)	(0.83)	(0.70)	(0.69)
Return after operating charges*	11.50	11.08	29.93	(19.71)
Distributions on income shares	(2.10)	(4.99)	(3.21)	(3.73)
Closing net asset value per share	118.67	109.27	103.18	76.46
*after direct transaction costs of:	0.20	0.16	0.15	0.28
Performance				
Return after charges (%)	10.52	10.74	39.14	(19.73)
Other Information				
Closing net asset value (£'000)	260	208	207	165
Closing number of shares	218,953	190,772	200,956	216,293
Operating charges (%)	0.75	0.75	0.75	0.75
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	120.02	116.61	107.67	107.30
Lowest share price (p)	100.72	103.27	74.14	62.23
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	3,797.66	3,463.34	2,504.87	3,165.95
Return before operating charges*	419.17	395.99	1,009.48	(612.61)
Operating charges	(32.24)	(61.67)	(51.01)	(48.47)
Return after operating charges*	386.93	334.32	958.47	(661.08)
Distributions on accumulation share	(73.07)	(169.18)	(105.48)	(118.75)
Retained distributions on accumulation share	73.07	169.18	105.48	118.75
Closing net asset value per share	4,184.59	3,797.66	3,463.34	2,504.87
*after direct transaction costs of:	6.94	5.37	4.96	8.97
Performance				
Return after charges (%)	10.19	9.65	38.26	(20.88)
Other Information				
Closing net asset value (£'000)	4,423	4,228	3,859	3,015
Closing number of shares	105,690	111,326	111,426	120,380
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	4,209.96	4,002.68	3,590.84	3,443.00
Lowest share price (p)	3,493.92	3,496.77	2,422.84	2,003.00

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	205.32	185.88	133.44	167.39
Return before operating charges*	22.74	21.25	53.94	(32.54)
Operating charges	(0.96)	(1.81)	(1.50)	(1.41)
Return after operating charges*	21.78	19.44	52.44	(33.95)
Distributions on accumulation share	(3.96)	(9.11)	(5.64)	(6.30)
Retained distributions on accumulation share	3.96	9.11	5.64	6.30
Closing net asset value per share	227.10	205.32	185.88	133.44
*after direct transaction costs of:	0.38	0.29	0.27	0.48
Performance				
Return after charges (%)	10.61	10.46	39.30	(20.28)
Other Information				
Closing net asset value (£'000)	19,810	12,320	9,567	6,696
Closing number of shares	8,723,523	5,999,852	5,147,026	5,017,764
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	228.41	216.18	192.54	182.60
Lowest share price (p)	189.19	187.68	129.21	106.40
Change in net asset per share				
	P (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	226.14	205.23	147.69	185.70
Return before operating charges*	25.01	23.46	59.63	(36.09)
Operating charges	(1.34)	(2.55)	(2.09)	(1.92)
Return after operating charges*	23.67	20.91	57.54	(38.01)
Distributions on accumulation share	(4.35)	(10.05)	(6.24)	(6.98)
Retained distributions on accumulation share	4.35	10.05	6.24	6.98
Closing net asset value per share	249.81	226.14	205.23	147.69
*after direct transaction costs of:	0.41	0.32	0.29	0.51
Performance				
Return after charges (%)	10.47	10.19	38.96	(20.47)
Other Information				
Closing net asset value (£'000)	733	644	593	588
Closing number of shares	293,331	284,986	289,080	397,982
Operating charges (%)	1.15	1.15	1.15	1.15
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	251.28	238.18	212.65	202.40
Lowest share price (p)	208.27	207.22	142.96	117.90

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	154.59	139.85	100.32	125.75
Return before operating charges*	17.12	15.99	40.56	(24.46)
Operating charges	(0.66)	(1.25)	(1.03)	(0.97)
Return after operating charges*	16.46	14.74	39.53	(25.43)
Distributions on accumulation share	(2.98)	(6.86)	(4.24)	(4.73)
Retained distributions on accumulation share	2.98	6.86	4.24	4.73
Closing net asset value per share	171.05	154.59	139.85	100.32
*after direct transaction costs of:	0.28	0.22	0.20	0.36
Performance				
Return after charges (%)	10.65	10.54	39.40	(20.22)
Other Information				
Closing net asset value (£'000)	8,152	6,054	6,610	3,145
Closing number of shares	4,766,041	3,916,216	4,726,248	3,134,837
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	172.03	162.75	144.85	137.20
Lowest share price (p)	142.47	141.21	97.15	79.98
Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	156.38	141.36	101.33	126.92
Return before operating charges*	17.32	16.16	40.96	(24.69)
Operating charges	(0.61)	(1.14)	(0.93)	(0.90)
Return after operating charges*	16.71	15.02	40.03	(25.59)
Distributions on accumulation share	(3.01)	(6.91)	(4.29)	(4.78)
Retained distributions on accumulation share	3.01	6.91	4.29	4.78
Closing net asset value per share	173.09	156.38	141.36	101.33
*after direct transaction costs of:	0.29	0.22	0.20	0.36
Performance				
Return after charges (%)	10.69	10.63	39.50	(20.16)
Other Information				
Closing net asset value (£'000)	131	44	94	118
Closing number of shares	75,497	28,217	66,715	116,316
Operating charges (%)	0.75	0.75	0.75	0.75
Direct transaction costs (%)	0.18	0.14	0.16	0.31
Prices				
Highest share price (p)	174.08	164.60	146.40	138.50
Lowest share price (p)	144.13	142.73	98.13	80.76

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 96.94% (97.33%)			
Banks - 10.08% (9.11%)			
895,624	Barclays	1,664,428	2.70
254,691	HSBC Holdings	1,518,977	2.46
238,122	Standard Chartered	1,617,325	2.62
735,213	Virgin Money UK	1,418,226	2.30
		6,218,956	10.08
Chemicals - 0.00% (1.69%)			
Construction and Materials - 1.10% (1.17%)			
403,122	lbstock	679,260	1.10
Electricity - 6.71% (7.48%)			
480,873	Drax	3,101,631	5.03
60,240	SSE	1,038,237	1.68
		4,139,868	6.71
Electronic and Electrical Equipment - 3.16% (3.57%)			
613,448	Rotork	1,949,538	3.16
Finance and Credit Services - 1.23% (1.04%)			
138,915	OSB	757,781	1.23
Food Producers - 1.20% (1.23%)			
98,278	Tate & Lyle	739,837	1.20
Gas, Water and Multiutilities - 4.30% (3.77%)			
2,633,281	Centrica	2,650,397	4.30
General Industrials - 1.58% (1.51%)			
276,131	DS Smith	975,847	1.58
Household Goods and Home Construction - 1.57% (1.65%)			
826,885	Taylor Wimpey	969,109	1.57
Industrial Metals and Mining - 5.07% (5.31%)			
375,162	Central Asia Metals	1,050,453	1.70
383,548	Glencore	2,075,762	3.37
		3,126,215	5.07

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	Industrial Support Services - 2.91% (0.00%)		
36,013	Experian	1,063,104	1.72
592,720	Hays	730,231	1.19
		<hr/>	
		1,793,335	2.91
	Investment Banking and Brokerage Services - 1.98% (2.44%)		
99,678	St James's Place	1,217,567	1.98
		<hr/>	
	Life Insurance - 4.29% (4.01%)		
176,259	Aviva	802,331	1.30
287,953	Phoenix	1,845,203	2.99
		<hr/>	
		2,647,534	4.29
	Media - 1.20% (0.00%)		
78,625	WPP	741,591	1.20
		<hr/>	
	Medical Equipment and Services - 1.66% (0.00%)		
91,595	Smith & Nephew	1,020,826	1.66
		<hr/>	
	Non-life Insurance - 1.20% (1.21%)		
720,010	Sabre Insurance Group	740,170	1.20
		<hr/>	
	Oil, Gas and Coal - 12.62% (13.73%)		
467,432	BP	2,285,041	3.71
1,496,113	Diversified Gas & Oil	1,656,197	2.69
158,051	Energear	1,839,714	2.98
84,294	Shell	2,001,140	3.24
		<hr/>	
		7,782,092	12.62
	Personal Care, Drug and Grocery Stores - 1.84% (2.11%)		
460,845	Tesco	1,133,218	1.84
		<hr/>	
	Pharmaceuticals and Biotechnology - 7.21% (8.02%)		
19,219	AstraZeneca (UK Listing)	2,035,292	3.30
104,407	GSK	1,486,129	2.41
284,685	Haleon	923,091	1.50
		<hr/>	
		4,444,512	7.21
	Real Estate Investment Trusts - 0.72% (1.00%)		
461,073	Supermarket Income	443,552	0.72
		<hr/>	

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
Retailers - 6.89% (5.62%)			
57,460	Dunelm	665,962	1.08
24,160	Next	1,598,909	2.59
298,308	Pets at Home	1,050,641	1.70
58,677	WH Smith	935,311	1.52
		4,250,823	6.89
Software and Computer Services - 4.75% (7.22%)			
478,198	Moneysupermarket.com	1,140,980	1.85
229,789	Sage	1,785,001	2.90
		2,925,981	4.75
Tobacco - 4.12% (5.64%)			
34,163	British American Tobacco	1,057,515	1.71
73,051	Imperial Brands	1,483,666	2.41
		2,541,181	4.12
Travel and Leisure - 9.55% (8.80%)			
167,264	Entain	2,488,888	4.04
470,959	National Express	625,434	1.02
91,074	Whitbread	2,769,560	4.49
		5,883,882	9.55
BERMUDA - 0.80% (0.00%)			
Non-life Insurance - 0.80% (0.00%)			
105,763	Conduit	492,856	0.80
IRELAND - 1.49% (1.53%)			
Construction and Materials - 1.49% (1.53%)			
24,435	CRH (UK Listing)	917,168	1.49
MAURITIUS - 0.16% (0.22%)			
Real Estate Investment and Services - 0.16% (0.22%)			
335,445	Grit Real Estate Income Group	100,633	0.16
	Total value of investments	61,283,729	99.39
	Net other assets	378,998	0.61
	Net assets	61,662,727	100.00

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

Asset allocation	
Equities	99.39%
Net other assets	0.61%
Total	100.00%

Portfolio allocation	
Oil, Gas and Coal	12.62%
Banks	10.08%
Travel and Leisure	9.55%
Pharmaceuticals and Biotechnology	7.21%
Retailers	6.89%
Electricity	6.71%
Industrial Metals and Mining	5.07%
Software and Computer Services	4.75%
Gas, Water and Multiutilities	4.30%
Life Insurance	4.29%
Tobacco	4.12%
Electronic and Electrical Equipment	3.16%
Industrial Support Services	2.91%
Construction and Materials	2.59%
Non-life Insurance	2.00%
Investment Banking and Brokerage Services	1.98%
Personal Care, Drug and Grocery Stores	1.84%
Medical Equipment and Services	1.66%
General Industrials	1.58%
Household Goods and Home Construction	1.57%
Finance and Credit Services	1.23%
Media	1.20%
Food Producers	1.20%
Real Estate Investment Trusts	0.72%
Real Estate Investment and Services	0.16%
Net other assets	0.61%
Total	100.00%

Major holdings	Percentage of portfolio
Drax	5.03%
Whitbread	4.49%
Centrica	4.30%
Entain	4.04%
BP	3.71%
Glencore	3.37%
AstraZeneca (UK Listing)	3.30%
Shell	3.24%
Rotork	3.16%
Phoenix	2.99%
Number of holdings	46

Statement of Total Return

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,082		3,713
Revenue	931		859	
Expenses	(265)		(241)	
Interest payable and similar charges	–		–	
Net revenue before taxation	<u>666</u>		<u>618</u>	
Taxation	<u>(6)</u>		<u>(16)</u>	
Net revenue after taxation		<u>660</u>		<u>602</u>
Total return before distributions		5,742		4,315
Distributions		<u>(921)</u>		<u>(838)</u>
Change in net assets attributable to shareholders from investment activities		<u>4,821</u>		<u>3,477</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		45,710		43,589
Amounts receivable on issue of shares	16,506		1,965	
Amounts payable on cancellation of shares	<u>(5,921)</u>		<u>(4,233)</u>	
		10,585		(2,268)
Change in net assets attributable to shareholders from investment activities		4,821		3,477
Unclaimed distributions		8		14
Retained distribution on accumulation shares		<u>539</u>		<u>390</u>
Closing net assets attributable to shareholders		<u>61,663</u>		<u>45,202</u>

Balance Sheet

As at 31 January 2023

	31.01.23 £'000	31.07.22 £'000
Assets		
Fixed Assets:		
Investments	61,284	45,288
Current assets:		
Debtors	786	561
Cash and bank balances	–	329
Total assets	<u>62,070</u>	<u>46,178</u>
Liabilities		
Creditors:		
Bank overdrafts	(30)	–
Distributions payable	(160)	(220)
Other creditors	(217)	(248)
Total liabilities	<u>(407)</u>	<u>(468)</u>
Net assets attributable to shareholders	<u>61,663</u>	<u>45,710</u>

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Distribution Tables

For the quarter ended 31 October 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	10.9810	–	10.9810	10.4745
Group 2	2.9454	8.0356	10.9810	10.4745

	Revenue	Equalisation	Distribution accumulated 31.12.22	Distribution accumulated 31.12.21
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	49.5480	–	49.5480	45.1904
Group 2	12.1596	37.3884	49.5480	45.1904

	Revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.8152	–	1.8152	1.7186
Group 2	0.2525	1.5627	1.8152	1.7186

	Revenue	Equalisation	Distribution accumulated 31.12.22	Distribution accumulated 31.12.21
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.6809	–	2.6809	2.4270
Group 2	0.1947	2.4862	2.6809	2.4270

	Revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.6263	–	1.6263	1.5435
Group 2	0.2909	1.3354	1.6263	1.5435

	Revenue	Equalisation	Distribution accumulated 31.12.22	Distribution accumulated 31.12.21
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.9516	–	2.9516	2.6790
Group 2	0.6998	2.2518	2.9516	2.6790

Distribution Tables *(continued)***For the quarter ended 31 October 2022****FIRST INTERIM**

Group 1: Shares purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4417	–	1.4417	1.3639
Group 2	0.8275	0.6142	1.4417	1.3639

	Revenue	Equalisation	Distribution accumulated 31.12.22	Distribution accumulated 31.12.21
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.0177	–	2.0177	1.8261
Group 2	0.3146	1.7031	2.0177	1.8261

	Revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4268	–	1.4268	1.3488
Group 2	0.1261	1.3007	1.4268	1.3488

	Revenue	Equalisation	Distribution accumulated 31.12.22	Distribution accumulated 31.12.21
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	2.0419	–	2.0419	1.8460
Group 2	0.3617	1.6802	2.0419	1.8460

Distribution Tables *(continued)*

For the quarter ended 31 January 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
L (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	5.1431	–	5.1431	5.1004
Group 2	2.4113	2.7318	5.1431	5.1004

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
L (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	23.5200	–	23.5200	22.2786
Group 2	12.0624	11.4576	23.5200	22.2786

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
I (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.8517	–	0.8517	0.8384
Group 2	0.1642	0.6875	0.8517	0.8384

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
I (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.2749	–	1.2749	1.1987
Group 2	0.6362	0.6387	1.2749	1.1987

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
P (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.7626	–	0.7626	0.7525
Group 2	0.2480	0.5146	0.7626	0.7525

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
P (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	1.4028	–	1.4028	1.3224
Group 2	0.3290	1.0738	1.4028	1.3224

Distribution Tables *(continued)***For the quarter ended 31 January 2023****SECOND INTERIM**

Group 1: Shares purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
U1 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6766	–	0.6766	0.6655
Group 2	0.0197	0.6569	0.6766	0.6655

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
U1 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9602	–	0.9602	0.9021
Group 2	0.7454	0.2148	0.9602	0.9021

	Revenue	Equalisation	Distribution payable 31.03.23	Distribution paid 31.03.22
U2 (GBP) Income Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.6698	–	0.6698	0.6582
Group 2	0.1845	0.4853	0.6698	0.6582

	Revenue	Equalisation	Distribution to be accumulated 31.03.23	Distribution accumulated 31.03.22
U2 (GBP) Accumulation Shares	pence per share	pence per share	pence per share	pence per share
Group 1	0.9717	–	0.9717	0.9120
Group 2	0.5972	0.3745	0.9717	0.9120

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

Jupiter UK Mid Cap Fund

Performance

	6 months	1 year	3 years	5 years
Jupiter UK Mid Cap Fund*	(10.8)	(27.4)	(27.6)	(25.5)
FTSE 250 Ex-Investment Trust (Benchmark)	0.4	(7.1)	(2.4)	7.3
IA UK All Companies (Sector Average)	2.9	(1.6)	6.8	14.3
Quartile Ranking	4th	4th	4th	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.

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods.

The sub-fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Medium sized companies are defined for this purpose as those companies that are members of the FTSE 250 Index and those UK listed companies that have a market capitalisation consistent with inclusion in the FTSE 250 Index but are not included in the FTSE 250 Index.

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

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

Market Review

2022 was a year characterised by rising interest rates globally, with falling bond and equity markets as a result. The FTSE250 ex IT Index remained volatile over the course of the review period but, in aggregate ended flat. The unfunded proposed tax cuts of the Truss/Kwarteng Budget gave rise to a disorderly rise in UK interest rates, requiring intervention from the Bank of England when pension funds became forced sellers of gilts. Within 49 days Truss was forced to resign, but not before she had replaced Kwarteng with Jeremy Hunt, who adopted a more orthodox approach to the public finances. The unopposed appointment of Rishi Sunak consolidated the sense of relative calm in UK debt markets, and this was complimented by a rally in UK equities over the second half of the review period as risk appetite began to improve.

Globally, the wider dynamic has been one of central banks acknowledging an apparent moderation in inflation and moving to a more data-dependent stance with respect to future moves in interest rates. Developed world economic activity levels seem to have held up better than most commentators expected, and unemployment has not risen to a material extent.

Elsewhere, the conflict in Ukraine has continued with no resolution in sight, while the Chinese authorities have moved away from their 'zero Covid' policy.

Policy Review

In absolute terms this was very much a six-month period of two halves: in the first three months the sub-fund fell 18.6% and in the second three months it rose 9.5%. This reflects the significant shift in investor sentiment, as worries over the stability of the UK and high inflation gave way to a more sanguine outlook that things may not turn out as badly as originally feared.

At a sector level, the largest contributions came from Real Estate Investment Trusts, Support Services, Retailers and Industrial Transportation, while Banks, Travel and Leisure, Software and Media were the largest detractors.

As regards individual stock position, by far the largest detractor to performance was Starling Bank, an unlisted position which was revalued in line with peer multiples. Other detractors included on-line ticketing platform Trainline where the market grew increasingly concerned about the impact of persistent rail strikes, and Auction Technology Group which saw a material derating despite reporting full year results in line with upgraded forecasts.

The strongest relative performance came from global currency exchange platform Wise plc, airline Jet2, retailers JD Sports and Dunelm, and equipment rental business Ashtead Group most of whom surpassed market expectations.

During the period the sub-fund increased its weighting to cyclicals viewing headline valuations as attractive against what looked like an increasingly resilient trading backdrop. Accordingly positions in Intermediate Capital Group, wealth management group St James's Place, Wizz Air and Inchcape were opened. The sub-fund also closed out its underweight to non-life insurance through a position in Beazley noting the sector is uncorrelated but with favourable operational momentum which does not look to be captured in the starting valuation.

We were also active in exiting positions including Computacenter (weakening thesis), Drax (concerns over sustainable sourcing of wood as aired on the BBC Panorama programme), Synthomer (balance sheet concerns) and Watches of Switzerland (overbought given second hand watch price trends).

Lastly, and shortly after the period ended, Jupiter announced that an agreement had been reached to sell the entirety of our exposure to Starling Bank across our open-ended funds, including the Jupiter UK Mid Cap Fund. Starling is a profitable and fast-growing UK bank, but in response to client feedback, Jupiter has decided not to make any new investments in unlisted assets through our open-ended funds and to prudently manage existing exposures over time with a view to generating maximum value for our clients.

Investment Outlook

While the range of possible economic and equity market outcomes remains unusually wide, developments in recent months have arguably been directionally positive. Data across developed economies suggest that activity is holding up better than feared. This indicates that, while recession remains possible, any downturn may be shallower and less protracted than previously thought.

Prices for energy, most commodities, freight and some finished goods are now falling. Although, in terms of the path for interest rates, US Federal Reserve (Fed) officials - via their dot-plot of future moves in rates - remain notably more hawkish than markets, which currently envisage the Fed beginning to cut rates before the end of 2023. Central bankers remain concerned at the possible stickiness of wage inflation. While most recent data points suggest that a moderation is in train, it is arguably premature to conclude that wage growth will return to pre-pandemic levels.

The current economic environment is unprecedented. It is still influenced by the cross-currents of Covid lockdowns and associated economic stimulus, the faltering reopening of supply chains post-pandemic, Russia's invasion of Ukraine, China's botched 'zero Covid' policy, as well as the withdrawal from the labour market (for now at least) of higher than typical numbers of over-50s. Consequently, reaching definitive conclusions as to how interest rates and economic growth are likely to evolve over the medium term remains challenging.

Investment Outlook *(continued)*

Given this lack of clarity and the likely lack of clear thematic leadership within the UK Mid and Small Cap space, we continue to consciously position the portfolio such that it is broadly balanced between growth and value themes. We remain of the view that, given the UK Mid and Small Cap opportunity set, there remains a place for unique, less economically-sensitive businesses that can deliver above-average rates of earnings growth at valuations that we can rationalise, as well as for more economically sensitive businesses that can re-rate as fears over a deep and protracted recession are priced out. Given the historically expensive pricing of many of the more defensive stocks within our opportunity set, as well as receding prospects for a hard landing across the developed world, we remain cautious of having this latter theme over-represented within the portfolio.

February 2023

Risk and Reward Profile



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

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

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	332.59	506.39	357.51	380.84
Return before operating charges*	(24.32)	(166.38)	156.12	(17.36)
Operating charges	(2.41)	(6.84)	(7.24)	(5.97)
Return after operating charges*	(26.73)	(173.22)	148.88	(23.33)
Distributions on income shares	–	(0.58)	–	–
Closing net asset value per share	305.86	332.59	506.39	357.51
*after direct transaction costs of:	0.46	0.64	0.56	0.67
Performance				
Return after charges (%)	(8.04)	(34.21)	41.64	(6.13)
Other Information				
Closing net asset value (£'000)	66,710	86,687	148,886	115,642
Closing number of shares	21,810,343	26,063,810	29,401,319	32,346,225
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	341.79	539.08	515.90	448.30
Lowest share price (p)	266.41	306.14	351.90	219.90

Change in net asset per share				
	I (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	200.70	306.20	214.83	228.11
Return before operating charges*	(14.64)	(100.98)	94.04	(10.46)
Operating charges	(0.77)	(2.23)	(2.31)	(1.91)
Return after operating charges*	(15.41)	(103.21)	91.73	(12.37)
Distributions on income shares	–	(2.29)	(0.36)	(0.91)
Closing net asset value per share	185.29	200.70	306.20	214.83
*after direct transaction costs of:	0.28	0.39	0.34	0.40
Performance				
Return after charges (%)	(7.68)	(33.71)	42.70	(5.42)
Other Information				
Closing net asset value (£'000)	64,164	135,404	280,357	230,120
Closing number of shares	34,628,145	67,465,526	91,561,514	107,116,171
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	206.36	326.24	312.20	269.60
Lowest share price (p)	161.08	186.42	211.50	132.20

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	198.92	303.26	213.04	226.19
Return before operating charges*	(14.53)	(99.87)	93.20	(10.35)
Operating charges	(0.99)	(2.84)	(2.98)	(2.45)
Return after operating charges*	(15.52)	(102.71)	90.22	(12.80)
Distributions on income shares	–	(1.63)	–	(0.35)
Closing net asset value per share	183.40	198.92	303.26	213.04
*after direct transaction costs of:	0.27	0.39	0.33	0.40
Performance				
Return after charges (%)	(7.80)	(33.87)	42.35	(5.66)
Other Information				
Closing net asset value (£'000)	1,662	2,112	4,171	2,849
Closing number of shares	906,365	1,061,817	1,375,328	1,337,438
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	204.48	323.02	308.90	266.90
Lowest share price (p)	159.54	184.20	209.70	131.00

Change in net asset per share				
	Z1 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	134.32	204.96	143.79	152.70
Return before operating charges*	(9.78)	(67.56)	62.92	(7.02)
Operating charges	(0.48)	(1.42)	(1.37)	(1.16)
Return after operating charges*	(10.26)	(68.98)	61.55	(8.18)
Distributions on income shares	–	(1.66)	(0.38)	(0.73)
Closing net asset value per share	124.06	134.32	204.96	143.79
*after direct transaction costs of:	0.19	0.28	0.22	0.27
Performance				
Return after charges (%)	(7.64)	(33.66)	42.81	(5.36)
Other Information				
Closing net asset value (£'000)	40,548	90,237	408,727	625,228
Closing number of shares	32,683,680	67,181,857	199,419,360	434,810,196
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	138.11	218.39	209.10	180.50
Lowest share price (p)	107.80	124.87	141.60	88.61

Comparative Tables *(continued)*

Change in net asset per share				
	Z2 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	124.49	190.01	133.30	141.56
Return before operating charges*	(9.06)	(62.72)	58.42	(6.50)
Operating charges	(0.40)	(1.14)	(1.23)	(0.98)
Return after operating charges*	(9.46)	(63.86)	57.19	(7.48)
Distributions on income shares	–	(1.66)	(0.48)	(0.78)
Closing net asset value per share	115.03	124.49	190.01	133.30
*after direct transaction costs of:	0.17	0.25	0.22	0.25
Performance				
Return after charges (%)	(7.60)	(33.61)	42.90	(5.28)
Other Information				
Closing net asset value (£'000)	73,274	231,870	540,755	157,543
Closing number of shares	63,700,045	186,261,662	284,592,807	118,182,760
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	128.02	202.48	194.00	167.40
Lowest share price (p)	99.96	115.84	131.20	82.19

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	379.04	576.08	406.71	433.23
Return before operating charges*	(27.75)	(189.25)	177.61	(19.72)
Operating charges	(2.74)	(7.79)	(8.24)	(6.80)
Return after operating charges*	(30.49)	(197.04)	169.37	(26.52)
Distributions on accumulation share	–	(0.66)	–	–
Retained distributions on accumulation share	–	0.66	–	–
Closing net asset value per share	348.55	379.04	576.08	406.71
*after direct transaction costs of:	0.52	0.73	0.64	0.76
Performance				
Return after charges (%)	(8.04)	(34.20)	41.64	(6.12)
Other Information				
Closing net asset value (£'000)	152,387	250,514	440,084	333,719
Closing number of shares	43,720,356	66,092,374	76,393,226	82,053,870
Operating charges (%)	1.60	1.60	1.60	1.60
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	389.39	613.26	586.90	510.00
Lowest share price (p)	303.62	348.27	400.30	250.10

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	260.76	393.34	275.64	291.41
Return before operating charges*	(19.05)	(129.73)	120.68	(13.33)
Operating charges	(1.01)	(2.85)	(2.98)	(2.44)
Return after operating charges*	(20.06)	(132.58)	117.70	(15.77)
Distributions on accumulation share	–	(2.94)	(0.46)	(1.18)
Retained distributions on accumulation share	–	2.94	0.46	1.18
Closing net asset value per share	240.70	260.76	393.34	275.64
*after direct transaction costs of:	0.36	0.50	0.43	0.52
Performance				
Return after charges (%)	(7.69)	(33.71)	42.70	(5.41)
Other Information				
Closing net asset value (£'000)	375,440	477,024	924,262	695,914
Closing number of shares	155,980,753	182,934,345	234,976,697	252,471,712
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	267.97	419.09	400.50	344.40
Lowest share price (p)	209.24	239.47	271.30	169.00

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	331.35	501.07	351.99	373.07
Return before operating charges*	(24.24)	(165.04)	153.97	(17.05)
Operating charges	(1.65)	(4.68)	(4.89)	(4.03)
Return after operating charges*	(25.89)	(169.72)	149.08	(21.08)
Distributions on accumulation share	–	(2.69)	–	(0.58)
Retained distributions on accumulation share	–	2.69	–	0.58
Closing net asset value per share	305.46	331.35	501.07	351.99
*after direct transaction costs of:	0.46	0.64	0.55	0.66
Performance				
Return after charges (%)	(7.81)	(33.87)	42.35	(5.65)
Other Information				
Closing net asset value (£'000)	4,863	7,385	13,827	13,371
Closing number of shares	1,591,878	2,228,839	2,759,444	3,798,743
Operating charges (%)	1.10	1.10	1.10	1.10
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	340.47	533.72	510.30	440.30
Lowest share price (p)	265.72	304.34	346.50	216.10

Comparative Tables *(continued)*

Change in net asset per share				
	Z1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	144.84	218.32	152.87	161.50
Return before operating charges*	(10.59)	(72.03)	66.95	(7.40)
Operating charges	(0.51)	(1.45)	(1.50)	(1.23)
Return after operating charges*	(11.10)	(73.48)	65.45	(8.63)
Distributions on accumulation share	–	(1.77)	(0.40)	(0.77)
Retained distributions on accumulation share	–	1.77	0.40	0.77
Closing net asset value per share	133.74	144.84	218.32	152.87
*after direct transaction costs of:	0.20	0.28	0.24	0.29
Performance				
Return after charges (%)	(7.66)	(33.66)	42.81	(5.34)
Other Information				
Closing net asset value (£'000)	224,819	327,948	682,500	541,733
Closing number of shares	168,095,710	226,416,942	312,616,540	354,364,557
Operating charges (%)	0.775	0.775	0.775	0.775
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	148.85	232.63	222.30	190.90
Lowest share price (p)	116.24	133.01	150.50	93.73

Change in net asset per share				
	Z2 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	148.30	223.37	156.30	165.00
Return before operating charges*	(10.84)	(73.74)	68.54	(7.56)
Operating charges	(0.47)	(1.33)	(1.47)	(1.14)
Return after operating charges*	(11.31)	(75.07)	67.07	(8.70)
Distributions on accumulation share	–	(1.95)	(0.57)	(0.91)
Retained distributions on accumulation share	–	1.95	0.57	0.91
Closing net asset value per share	136.99	148.30	223.37	156.30
*after direct transaction costs of:	0.20	0.29	0.26	0.29
Performance				
Return after charges (%)	(7.63)	(33.61)	42.91	(5.27)
Other Information				
Closing net asset value (£'000)	21,323	41,508	80,447	13,333
Closing number of shares	15,565,444	27,988,852	36,015,624	8,530,629
Operating charges (%)	0.70	0.70	0.70	0.70
Direct transaction costs (%)	0.15	0.15	0.12	0.18
Prices				
Highest share price (p)	152.41	238.03	227.40	195.20
Lowest share price (p)	119.04	136.18	153.90	95.80

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 93.46% (93.04%)		
	Automobiles and Parts - 4.05% (1.87%)		
3,580,131	Auto Trader Group	22,440,261	2.19
2,090,102	Inchcape	19,061,730	1.86
		<hr/>	<hr/>
		41,501,991	4.05
	Banks - 5.94% (5.06%)		
12,303,212	Starling Bank 'B'*	10,593,435	1.03
58,484,241	Starling Bank 'C'*	50,356,686	4.91
		<hr/>	<hr/>
		60,950,121	5.94
	Chemicals - 0.00% (1.11%)		
	Closed End Investments - 6.71% (5.36%)		
79,472,794	Chrysalis Investments Limited	68,823,439	6.71
	Electricity - 0.00% (1.65%)		
	Finance and Credit Services - 4.98% (4.52%)		
9,365,527	OSB	51,088,950	4.98
	General Industrials - 2.30% (1.00%)		
16,610,141	Melrose Industries	23,619,621	2.30
	Household Goods and Home Construction - 4.47% (3.51%)		
1,359,407	Bellway	28,792,240	2.81
2,464,658	Howden Joinery	17,015,999	1.66
		<hr/>	<hr/>
		45,808,239	4.47
	Industrial Engineering - 1.16% (0.00%)		
667,100	Weir	11,887,722	1.16
	Industrial Support Services - 7.88% (10.28%)		
674,995	Diploma	18,427,364	1.80
2,241,780	Electrocomponents	21,061,523	2.05
3,323,877	Pagegroup	15,123,640	1.48
3,443,000	Rentokil Initial	16,894,801	1.65
6,334,679	Serco	9,229,627	0.90
		<hr/>	<hr/>
		80,736,955	7.88

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
560,212	Industrial Transportation - 2.90% (4.32%) Ashtead	29,758,461	2.90
528,401	Investment Banking and Brokerage Services - 3.10% (0.00%) Intermediate Capital Group	7,331,564	0.72
1,996,362	St James's Place	24,385,562	2.38
		31,717,126	3.10
163,539	Leisure Goods - 1.49% (0.00%) Games Workshop Group	15,331,781	1.49
3,761,104	Media - 5.52% (5.17%) Future	56,567,004	5.52
3,009,096	Non-life Insurance - 1.95% (0.00%) Beazley	20,010,488	1.95
3,589,815	Oil, Gas and Coal - 1.10% (0.91%) Harbour Energy	11,246,890	1.10
392,439	Personal Care, Drug and Grocery Stores - 1.03% (2.67%) Greggs	10,556,609	1.03
5,077,378	Personal Goods - 0.77% (2.36%) Dr. Martens	7,880,091	0.77
771,650	Pharmaceuticals and Biotechnology - 1.46% (1.52%) Indivior	15,000,876	1.46
1,298,999	Real Estate Investment and Services - 1.23% (1.78%) Savills	12,665,240	1.23
2,704,878	Real Estate Investment Trusts - 6.03% (8.34%) Big Yellow	32,674,926	3.19
1,816,126	Unite	18,106,776	1.77
2,174,460	Workspace	10,970,151	1.07
		61,751,853	6.03
1,477,769	Retailers - 5.35% (4.25%) Dunelm	17,127,343	1.67
15,506,221	JD Sports Fashion	25,228,622	2.46

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	Retailers (continued)		
3,550,309	Pets at Home	12,504,188	1.22
		<u>54,860,153</u>	<u>5.35</u>
	Software and Computer Services - 13.06% (16.69%)		
25,538,457	Ascential	68,596,295	6.69
4,758,938	Auction Technology	33,502,924	3.27
5,857,604	Wise	31,748,214	3.10
		<u>133,847,433</u>	<u>13.06</u>
	Telecommunications Equipment - 1.67% (0.00%)		
857,965	Telecom Plus	17,142,141	1.67
	Telecommunications Service Providers - 0.00% (1.74%)		
	Travel and Leisure - 9.31% (8.93%)		
2,725,579	JET2	33,102,157	3.23
117,275	Secret Escapes*	–	–
53,006	Secret Escapes (Series E Preference)*	5,794,086	0.57
19,920,080	Trainline	56,493,347	5.51
		<u>95,389,590</u>	<u>9.31</u>
	EGYPT - 0.97% (0.00%)		
	Oil, Gas and Coal - 0.97% (0.00%)		
855,801	Energean	9,961,524	0.97
	SWITZERLAND - 1.44% (0.00%)		
	Travel and Leisure - 1.44% (0.00%)		
552,616	Wizz Air	14,699,586	1.44
	Total value of investments	<u>982,803,884</u>	<u>95.87</u>
	Net other assets	<u>42,385,883</u>	<u>4.13</u>
	Net assets	<u>1,025,189,767</u>	<u>100.00</u>

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

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

*Represents an unquoted security.

Asset allocation	
Equities	95.87%
Net other assets	4.13%
Total	100.00%

Portfolio allocation	
Software and Computer Services	13.06%
Travel and Leisure	10.75%
Industrial Support Services	7.88%
Closed End Investments	6.71%
Real Estate Investment Trusts	6.03%
Banks	5.94%
Media	5.52%
Retailers	5.35%
Finance and Credit Services	4.98%
Household Goods and Home Construction	4.47%
Automobiles and Parts	4.05%
Investment Banking and Brokerage Services	3.10%
Industrial Transportation	2.90%
General Industrials	2.30%
Oil, Gas and Coal	2.07%
Non-life Insurance	1.95%
Telecommunications Equipment	1.67%
Leisure Goods	1.49%
Pharmaceuticals and Biotechnology	1.46%
Real Estate Investment and Services	1.23%
Industrial Engineering	1.16%
Personal Care, Drug and Grocery Stores	1.03%
Personal Goods	0.77%
Net other assets	4.13%
Total	100.00%

Major holdings	Percentage of portfolio
Chrysalis Investments Limited	6.71%
Ascential	6.69%
Future	5.52%
Trainline	5.51%
OSB	4.98%
Starling Bank 'C'	4.91%
Auction Technology	3.27%
JET2	3.23%
Big Yellow	3.19%
Wise	3.10%
Number of holdings	42

Statement of Total Return

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(140,586)		(566,661)
Revenue	11,867		24,447	
Expenses	(6,349)		(16,023)	
Interest payable and similar charges	–		–	
Net revenue before taxation	5,518		8,424	
Taxation	–		–	
Net revenue after taxation		5,518		8,424
Total return before distributions		(135,068)		(558,237)
Distributions		(1,513)		(191)
Change in net assets attributable to shareholders from investment activities		(136,581)		(558,428)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,650,689		3,524,015
Amounts receivable on issue of shares	37,316		340,417	
Amounts payable on cancellation of shares	(526,234)		(423,118)	
		(488,918)		(82,701)
Change in net assets attributable to shareholders from investment activities		(136,581)		(558,428)
Closing net assets attributable to shareholders		1,025,190		2,882,886

Balance Sheet

As at 31 January 2023

	31.01.23 £'000	31.07.22 £'000
Assets		
Fixed Assets:		
Investments	982,804	1,535,772
Current assets:		
Debtors	4,651	12,951
Cash and bank balances	50,271	134,061
Total assets	<u>1,037,726</u>	<u>1,682,784</u>
Liabilities		
Creditors:		
Distributions payable	–	(5,926)
Other creditors	(12,536)	(26,169)
Total liabilities	<u>(12,536)</u>	<u>(32,095)</u>
Net assets attributable to shareholders	<u>1,025,190</u>	<u>1,650,689</u>

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Jupiter UK Opportunities Fund

Performance

	6 months	1 year	3 years	5 years
Jupiter UK Opportunities Fund*	2.7	1.8	(1.3)	(4.7)
Bank of England Base Rate (Benchmark)	1.3	1.8	2.1	3.5
IA Targeted Absolute Return (Sector Average)	1.1	0.9	7.7	14.9
Quartile Ranking	2nd	2nd	4th	4th

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

Investment Objective and Policy

To deliver an absolute return (above zero performance, irrespective of market conditions) over rolling 3 year periods. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, in excess of the Bank of England Base Rate over rolling 3 years.

There is no guarantee that such return will be generated over that specific time period or any other period, and any capital invested is at risk.

The sub-fund will obtain exposure, either directly or through derivatives, primarily (at least 70%) to UK equities and convertible bonds. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Such investments will be across the market capitalisation spectrum, with the majority of these being companies included in the FTSE 100 and FTSE 250 indices. Up to 15% of the sub-fund's NAV may be exposed to non-UK equities and non-UK convertible bonds.

The sub-fund will use derivatives for investment purposes, principally by taking long and short positions in order to gain exposure to particular companies, industries or sectors. The use of derivatives for this purpose may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

The sub-fund may also invest in transferable securities, units in collective investment schemes (including those managed or operated by the ACD), warrants, money market instruments and deposits. Where the sub-fund gains exposure through derivatives, its physical assets will consist of cash deposits or short term investment grade money market instruments to provide cover for this exposure.

Market Review

As the year progressed however there were signs of inflationary pressures peaking and easing. The energy crisis in Europe, resulting from the war in Ukraine and low supplies coming out of the previous winter, proved to be less severe than feared and as a result oil, gas, and coal prices fell sharply from very high levels. Consumer price inflation in the US peaked in June with UK retail prices peaking a few months later in October, and since those peaks were reported, subsequent readings of inflation have fallen consistently. This led to a recovery in equity markets towards the end of the period, and over the 6 months to January 2023 the FTSE All Share rose 3.6% with the large cap FTSE 100 index rising by 4.7%. Leading the recovery were banks and insurance companies that are benefitting from higher interest rates and companies in sectors such as travel and leisure and general retail could benefit from potentially falling inflation. Towards the end of the period, Christmas trading statements from a range of retailers showed that while their finances remain under pressure, consumers have been able to manage reasonably well given their generally strong balance sheets and employment situation. Lagging performance came from companies which may struggle with higher interest rates such as those in real estate or telecommunications. Sterling recovered somewhat against the dollar, which fell against most currencies after reaching a 20-year high in the summer. The recovery in Sterling would usually be a headwind for UK large cap companies and a tailwind for small and medium sized companies, but the UK mid cap index continued to underperform and fell 1% over the period. The recovery was broadly led by value shares rather than growth shares, which continued to underperform and so the recovery in markets was not a complete reversal of previous trends as market leadership broadly remained the same, at least until the turn of the year.

Policy Review

The sub-fund had adopted a more balanced position following the previously tough market backdrop. While we aim to drive returns that are uncorrelated with markets and driven mainly by stock-specific rather than top-down macroeconomic factors, this has been a challenge in a period that has been so heavily driven by the macro. We previously moved to limit drawdowns through buying some large cap value stocks and selling some smaller, more domestic and interest sensitive stocks and this more balanced portfolio has helped to at least recover some performance. Over the period the leading contributors to performance was a mix of international large cap stocks such as industrial equipment rental business Ashtead and companies in the mining sector as well as more domestic companies such as gambling group Entain, and consumer stocks such as Dunelm and Burberry. The short book generally performed well, with large cap shorts such as Ocado and BT performing as well as smaller companies such as ITM Power and Currys.

Investment Outlook

Looking forward, the primary risks from here are either that inflation remains stickier than expected and therefore monetary policy is tighter than the market hopes, or that economic weakness turns into a recession that overwhelms corporate earnings. On inflation some of the causes of the rapid increase in inflation are either lessening or reversing but others could endure, potentially for the medium to long term. The debate is then whether we see a soft landing for the economy or a disorderly recession. At present corporate and consumer balance sheets remain generally solid which suggests that a weaker economy can at least be partly absorbed without spiralling into a default led collapse in financial conditions. Governments are also likely to remain supportive with relatively loose fiscal policy – notwithstanding the UK's recent chastening experience with the bond markets. Our 'muddling through' scenario is being tested but remains our base case assumption and as such we maintain a broadly balanced portfolio of our favoured stocks.

February 2023

Risk and Reward Profile



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

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Comparative Tables

Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	102.75	108.76	109.40	106.25
Return before operating charges*	3.18	(4.27)	1.18	4.94
Operating charges	(0.86)	(1.74)	(1.82)	(1.79)
Return after operating charges*	2.32	(6.01)	(0.64)	3.15
Distributions on accumulation share	–	–	–	–
Retained distributions on accumulation share	–	–	–	–
Closing net asset value per share	105.07	102.75	108.76	109.40
*after direct transaction costs of:	0.02	0.04	0.06	0.06
Performance				
Return after charges (%)	2.26	(5.53)	(0.59)	2.96
Other Information				
Closing net asset value (£'000)	1,222	5,135	6,304	6,888
Closing number of shares	1,163,151	4,997,320	5,795,951	6,296,869
Operating charges (%)	1.65	1.65	1.65	1.65
Direct transaction costs (%)	0.02	0.04	0.06	0.06
Prices				
Highest share price (p)	105.11	111.39	112.10	111.80
Lowest share price (p)	101.54	101.46	107.80	105.50

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	111.03	116.65	116.45	112.25
Return before operating charges*	3.44	(4.60)	1.26	5.24
Operating charges	(0.51)	(1.02)	(1.06)	(1.04)
Return after operating charges*	2.93	(5.62)	0.20	4.20
Distributions on accumulation share	–	–	–	–
Retained distributions on accumulation share	–	–	–	–
Closing net asset value per share	113.96	111.03	116.65	116.45
*after direct transaction costs of:	0.03	0.05	0.07	0.07
Performance				
Return after charges (%)	2.64	(4.82)	0.17	3.74
Other Information				
Closing net asset value (£'000)	5,209	1,371	1,572	1,819
Closing number of shares	4,570,507	1,234,595	1,348,036	1,562,068
Operating charges (%)	0.90	0.90	0.90	0.90
Direct transaction costs (%)	0.02	0.04	0.06	0.06
Prices				
Highest share price (p)	114.01	119.60	119.60	118.90
Lowest share price (p)	109.92	109.58	115.10	112.00

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	86.30	90.60	90.38	87.06
Return before operating charges*	2.68	(3.57)	0.98	4.06
Operating charges	(0.36)	(0.73)	(0.76)	(0.74)
Return after operating charges*	2.32	(4.30)	0.22	3.32
Distributions on accumulation share	–	–	–	–
Retained distributions on accumulation share	–	–	–	–
Closing net asset value per share	88.62	86.30	90.60	90.38
*after direct transaction costs of:	0.02	0.04	0.05	0.05
Performance				
Return after charges (%)	2.69	(4.75)	0.24	3.81
Other Information				
Closing net asset value (£'000)	901	1,264	1,853	1,092
Closing number of shares	1,016,543	1,464,696	2,045,428	1,208,500
Operating charges (%)	0.825	0.825	0.825	0.825
Direct transaction costs (%)	0.02	0.04	0.06	0.06
Prices				
Highest share price (p)	88.65	92.90	92.82	92.26
Lowest share price (p)	85.45	85.17	89.36	86.91

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
EQUITIES - 46.20% (36.46%)			
Australia - 1.77% (1.33%)			
4,584	BHP (UK Listing)	129,544	1.77
Ireland - 4.35% (3.61%)			
5,865	CRH (UK Listing)	220,143	3.00
3,347	Experian	98,803	1.35
		318,946	4.35
Switzerland - 3.07% (2.47%)			
41,665	Glencore	225,491	3.07
United Kingdom - 37.01% (29.05%)			
5,053	Ashtead	268,415	3.66
10,320	Auto Trader Group	64,686	0.88
4,680	Burberry	115,128	1.57
125,132	Centrica	125,945	1.72
60,454	Chemring	170,178	2.32
11,479	Dunelm	133,042	1.82
9,026	Electrocomponents	84,799	1.16
12,404	Entain	184,572	2.52
72,598	JD Sports Fashion	118,117	1.61
5,822	JET2	70,708	0.97
179,942	Lloyds Banking	94,614	1.29
2,081	London Stock Exchange Group	154,077	2.10
79,074	Melrose Industries	112,443	1.53
2,521	Next	166,840	2.28
40,083	OSB	218,653	2.98
28,756	Pets at Home	101,279	1.38
7,478	Prudential	100,168	1.37
2,494	Reckitt Benckiser	143,854	1.96
14,060	Rentokil Initial	68,992	0.94
4,695	SSE	80,918	1.10
52,559	Taylor Wimpey	61,599	0.84
7,884	WPP	74,362	1.01
		2,713,389	37.01
DEBT SECURITIES - 48.76% (51.25%)			
United Kingdom - 48.76% (51.25%)			
£900,000	United Kingdom Treasury Bill 0% 20/02/2023	898,383	12.25
£500,000	United Kingdom Treasury Bill 0% 27/02/2023	498,753	6.80
£500,000	United Kingdom Treasury Bill 0% 13/03/2023	498,058	6.79
£500,000	United Kingdom Treasury Bill 0% 02/05/2023	495,244	6.76
£500,000	United Kingdom Treasury Bill 0% 22/05/2023	494,191	6.74

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	United Kingdom (continued)		
£700,000	United Kingdom Treasury Bill 0% 12/06/2023	690,322	9.42
		3,574,951	48.76
	DERIVATIVES - (0.95%) ((1.82%))		
	Contracts for Difference - (0.95%) ((1.82%))		
	A.G. BARR Contract for difference		
(12,785)	Notional value - GBP (70,254)	(447)	(0.01)
	ABRDN Contract for difference		
(27,318)	Notional value - GBP (58,064)	(3,866)	(0.05)
	AstraZeneca (UK Listing) Contract for difference		
5,055	Notional value - GBP 535,735	(52,724)	(0.72)
	B&M European Value Retail Contract for difference		
(8,980)	Notional value - GBP (40,177)	404	0.01
	Barclays Contract for difference		
42,506	Notional value - GBP 78,997	5,232	0.07
	Barratt Developments Contract for difference		
12,209	Notional value - GBP 56,143	4,511	0.06
	BP Contract for difference		
23,482	Notional value - GBP 114,798	2,425	0.03
	British American Tobacco Contract for difference		
2,332	Notional value - GBP 72,193	(764)	(0.01)
	BT Contract for difference		
(52,046)	Notional value - GBP (64,888)	1,028	0.01
	Croda International Contract for difference		
(889)	Notional value - GBP (61,225)	169	-
	Currys Contract for difference		
(56,521)	Notional value - GBP (36,583)	(1,258)	(0.02)
	Derwent London Contract for difference		
(2,281)	Notional value - GBP (58,918)	(1,711)	(0.02)
	Diageo Contract for difference		
2,030	Notional value - GBP 71,451	(3,020)	(0.04)
	FTSE 100 Index Futures January 2100 Contract for difference		
(622)	Notional value - GBP (4,833,997)	(29,060)	(0.40)
	GlaxoSmithKline Contract for difference		
12,324	Notional value - GBP 175,432	1,688	0.02
	Haleon Contract for difference		
15,405	Notional value - GBP 49,954	2,030	0.03
	Halma Contract for difference		
(2,001)	Notional value - GBP (42,972)	(290)	-
	HSBC (UK Listing) Contract for difference		
32,582	Notional value - GBP 194,335	8,748	0.12
	ITV Contract for difference		
(62,773)	Notional value - GBP (51,989)	(962)	(0.01)
	Kingfisher Contract for difference		
(13,454)	Notional value - GBP (37,550)	(2,893)	(0.04)
	Marks & Spencer Contract for difference		
(29,279)	Notional value - GBP (42,674)	1,164	0.02

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
Contracts for Difference (continued)			
(25,697)	Naked Wines Contract for difference Notional value - GBP (34,241)	1,452	0.02
(2,898)	Ocado Contract for difference Notional value - GBP (18,727)	2,486	0.03
3,340	Rio Tinto (UK Listing) Contract for difference Notional value - GBP 211,071	6,430	0.09
14,640	Shell Contract for difference Notional value - GBP 347,590	(4,648)	(0.06)
(424)	Spirax-Sarco Engineering Contract for difference Notional value - GBP (48,898)	(731)	(0.01)
24,158	Tesco Contract for difference Notional value - GBP 59,417	544	0.01
6,721	Unilever (UK Listing) Contract for difference Notional value - GBP 276,149	(5,494)	(0.07)
(4,320)	Victrex Contract for difference Notional value - GBP (79,423)	(4,169)	(0.06)
2,080	Whitbread Contract for difference Notional value - GBP 63,274	3,890	0.05
		(69,836)	(0.95)
	Total value of investments	6,892,485	94.01
	Net other assets	439,182	5.99
	Net assets	7,331,667	100.00

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

Notional value illustrates the face value of the exposure to the underlying instruments on which the derivative contracts are traded and indicates the exposure the sub-fund has to the underlying stock or index it relates to.

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

Asset allocation	
Debt Securities	48.76%
Equities	46.20%
Derivatives	(0.95)%
Net other assets	5.99%
Total	100.00%

Portfolio allocation	
United Kingdom	85.77%
Ireland	4.35%
Switzerland	3.07%
Australia	1.77%
Derivatives	(0.95)%
Net other assets	5.99%
Total	100.00%

Major holdings	Percentage of portfolio
United Kingdom Treasury Bill 0% 20/02/2023	12.25%
United Kingdom Treasury Bill 0% 12/06/2023	9.42%
United Kingdom Treasury Bill 0% 27/02/2023	6.80%
United Kingdom Treasury Bill 0% 13/03/2023	6.79%
United Kingdom Treasury Bill 0% 02/05/2023	6.76%
United Kingdom Treasury Bill 0% 22/05/2023	6.74%
Ashtead	3.66%
Glencore	3.07%
CRH (UK Listing)	3.00%
OSB	2.98%
Number of holdings	62

Statement of Total Return

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		152		(310)
Revenue	202		112	
Expenses	(52)		(65)	
Interest payable and similar charges	(132)		(101)	
Net revenue/(expense) before taxation	18		(54)	
Taxation	–		–	
Net revenue/(expense) after taxation		18		(54)
Total return before distributions		170		(364)
Distributions		(1)		2
Change in net assets attributable to shareholders from investment activities		169		(362)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,770		9,729
Amounts receivable on issue of shares	67		57	
Amounts payable on cancellation of shares	(674)		(1,369)	
		(607)		(1,312)
Change in net assets attributable to shareholders from investment activities		169		(362)
Closing net assets attributable to shareholders		7,332		8,055

Balance Sheet

As at 31 January 2023

	31.01.23 £'000	31.07.22 £'000
Assets		
Fixed Assets:		
Investments	7,004	6,891
Current assets:		
Debtors	122	159
Cash and bank balances	455	1,009
Total assets	<u>7,581</u>	<u>8,059</u>
Liabilities		
Investment liabilities	(112)	(217)
Creditors:		
Other creditors	(137)	(72)
Total liabilities	<u>(249)</u>	<u>(289)</u>
Net assets attributable to shareholders	<u>7,332</u>	<u>7,770</u>

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Bonds and derivatives.

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for investment purposes and the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

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

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Jupiter UK Smaller Companies Fund

Performance

	6 months	1 years	3 years	5 years
Jupiter UK Smaller Companies Fund*	(9.4)	(24.1)	(16.3)	(8.7)
Numis Smaller Companies Index Ex Investment Companies (Benchmark)	3.1	(7.5)	5.5	11.1
IA UK Smaller Companies (Sector Average)	(3.0)	(16.7)	(1.4)	9.2
Quartile Ranking	4th	4th	4th	4th

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

Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the sub-fund will aim to deliver a return, net of fees, greater than that of the Numis Smaller Companies Index excluding Investment Companies over rolling 3 year periods.

The sub-fund primarily invests in a portfolio of UK smaller companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have market capitalisations no greater than the largest company in the Numis Smaller Companies Index at the time of the initial investment. Typically, at least 80% of the portfolio will be invested in smaller companies.

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

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

Market Review

UK smaller companies indices remained volatile over the course of the review period but, in aggregate, rose modestly. The unfunded proposed tax cuts of the Truss/Kwarteng Budget gave rise to a disorderly rise in UK interest rates, requiring intervention from the Bank of England when pension funds became forced sellers of gilts. Within 49 days Truss was forced to resign, but not before she had replaced Kwarteng with Jeremy Hunt, who adopted a more orthodox approach to the public finances. The unopposed appointment of Rishi Sunak consolidated the sense of relative calm in UK debt markets, and this was complemented by a rally in UK equities over the second half of the review period as risk appetite began to improve.

Globally, the wider dynamic has been one of central banks acknowledging an apparent moderation in inflation and moving to a more data-dependent stance with respect to future moves in interest rates. Developed world economic activity levels seem to have held up better than most commentators expected, and unemployment has not risen to a material extent.

Elsewhere, the conflict in Ukraine has continued with no resolution in sight, while the Chinese authorities have moved away from their 'zero Covid' policy.

Policy Review

In absolute terms this was very much a six-month period of two halves: in first three months the sub-fund fell 16.9% and in the second three months it rose 8.9%. This reflects the significant shift in investor sentiment, as worries over the stability of the UK and high inflation gave way to a more sanguine outlook that things may not turn out as badly as originally feared.

Policy Review *(continued)*

At a sector level, the largest contributions came from Travel & Leisure, Retailers and Industrial Engineering, while Banks, Industrial Support Services and Software were the largest detractors.

As regards individual stock position, the weakest performers included Marlowe, an acquisitive support services vehicle, which fell on concerns over cash conversion; Watkin Jones, which warned due to severe dislocation in funding costs following the mini-budget fiasco; and Starling Bank, an unlisted position which was revalued in line with peer multiples.

The strongest relative contributions came from retailer Dunelm, airline Jet2, engineering company Vesuvius, all of which reported solid trading news. The sub-fund also benefited relative to the index from not holding Trainline, National Express, and Cineworld among other severely underperforming stocks that form part of the benchmark.

Over the course of the period, a new position was built in Alpha Financial Markets Consulting (where we expect further upgrades to be delivered and where the starting valuation is reasonable), while additions were made on weakness to holdings in Bytes Technology and Alpha Group International.

We were also active in exiting a number of positions, including in Ergomed (on concerns over a lack of upgrades in the context of a full valuation), Knights Group (on concerns over morale and the ultimate sustainability of the group's acquisitive model), Restaurant Group (given industry cost pressures and leverage), and Mattioli Woods (on prospects for asset flows).

Lastly, and shortly after the period ended, Jupiter announced that an agreement had been reached to sell the entirety of our exposure in Starling Bank across our open-ended funds, including the Jupiter UK Smaller Companies Fund. Starling is a profitable and fast-growing UK bank, but in response to client feedback Jupiter has decided not to make any new investments in unlisted assets through our open-ended funds and to prudently manage existing exposures over time with a view to generating maximum value for our clients.

Investment Outlook

While the range of possible economic and equity market outcomes remains unusually wide, developments in recent months have arguably been directionally positive. Data across developed economies suggest that activity is holding up better than feared. This indicates that, while recession remains possible, any downturn may be shallower and less protracted than previously thought.

Prices for energy, most commodities, freight and some finished goods are now falling. Although, in terms of the path for interest rates, US Federal Reserve (Fed) officials - via their dot-plot of future moves in rates - remain notably more hawkish than markets, which currently envisage the Fed beginning to cut rates before the end of 2023. Central bankers remain concerned at the possible stickiness of wage inflation. While most recent data points suggest that a moderation is in train, it is arguably premature to conclude that wage growth will return to pre-pandemic levels.

The current economic environment is unprecedented. It is still influenced by the cross-currents of Covid lockdowns and associated economic stimulus, the faltering reopening of supply chains post-pandemic, Russia's invasion of Ukraine, China's botched 'zero Covid' policy, as well as the withdrawal from the labour market (for now at least) of higher than typical numbers of over-50s. Consequently, reaching definitive conclusions as to how interest rates and economic growth are likely to evolve over the medium term remains challenging.

Given this lack of clarity and the likely lack of clear thematic leadership within the UK Small Cap space, we continue to consciously position the portfolio such that it is broadly balanced between growth and value themes. We remain of the view that, given the UK Small Cap opportunity set, there remains a place for unique, less economically-sensitive businesses that can deliver above-average rates of earnings growth at valuations that we can rationalise, as well as for more economically sensitive businesses that can rerate as fears over a deep and protracted recession are priced out. Given the historically expensive pricing of many of the more defensive stocks within our opportunity set, as well as receding prospects for a hard landing across the developed world, we remain cautious of having this latter theme over-represented within the portfolio.

February 2023

Risk and Reward Profile



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

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

Comparative Tables

Change in net asset per share				
	L (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	497.17	663.77	464.79	487.87
Return before operating charges*	(39.78)	(154.00)	210.01	(13.94)
Operating charges	(4.27)	(11.45)	(11.03)	(9.14)
Return after operating charges*	(44.05)	(165.45)	198.98	(23.08)
Distributions on income shares	–	(1.15)	–	–
Closing net asset value per share	453.12	497.17	663.77	464.79
*after direct transaction costs of:	0.06	0.38	0.35	0.47
Performance				
Return after charges (%)	(8.86)	(24.93)	42.81	(4.73)
Other Information				
Closing net asset value (£'000)	10,149	12,438	18,644	14,241
Closing number of shares	2,239,812	2,501,753	2,808,736	3,063,937
Operating charges (%)	1.90	1.90	1.90	1.90
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	503.04	716.86	669.70	572.10
Lowest share price (p)	396.98	464.72	461.70	328.80
Change in net asset per share				
	I (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	255.01	341.08	237.28	247.54
Return before operating charges*	(20.32)	(79.59)	107.46	(7.14)
Operating charges	(1.19)	(3.18)	(2.96)	(2.51)
Return after operating charges*	(21.51)	(82.77)	104.50	(9.65)
Distributions on income shares	–	(3.30)	(0.70)	(0.61)
Closing net asset value per share	233.50	255.01	341.08	237.28
*after direct transaction costs of:	0.03	0.19	0.17	0.24
Performance				
Return after charges (%)	(8.43)	(24.27)	44.04	(3.90)
Other Information				
Closing net asset value (£'000)	40,482	52,108	79,595	121,334
Closing number of shares	17,336,841	20,433,536	23,335,875	51,135,924
Operating charges (%)	1.025	1.025	1.025	1.025
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	258.08	368.73	344.60	291.60
Lowest share price (p)	204.03	240.76	235.70	167.70

Comparative Tables *(continued)*

Change in net asset per share				
	P (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	228.89	305.90	213.13	222.58
Return before operating charges*	(18.28)	(71.20)	96.52	(6.30)
Operating charges	(1.45)	(3.89)	(3.75)	(3.14)
Return after operating charges*	(19.73)	(75.09)	92.77	(9.44)
Distributions on income shares	–	(1.92)	–	(0.01)
Closing net asset value per share	209.16	228.89	305.90	213.13
*after direct transaction costs of:	0.03	0.17	0.16	0.22
Performance				
Return after charges (%)	(8.62)	(24.55)	43.53	(4.24)
Other Information				
Closing net asset value (£'000)	6,331	7,706	11,152	7,743
Closing number of shares	3,026,849	3,366,718	3,645,594	3,632,841
Operating charges (%)	1.40	1.40	1.40	1.40
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	231.61	330.55	308.50	261.70
Lowest share price (p)	182.97	215.16	211.70	150.50

Change in net asset per share				
	U1 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	175.87	235.26	163.64	170.71
Return before operating charges*	(14.02)	(54.91)	74.27	(4.92)
Operating charges	(0.75)	(2.01)	(1.97)	(1.58)
Return after operating charges*	(14.77)	(56.92)	72.30	(6.50)
Distributions on income shares	–	(2.47)	(0.68)	(0.57)
Closing net asset value per share	161.10	175.87	235.26	163.64
*after direct transaction costs of:	0.02	0.13	0.13	0.17
Performance				
Return after charges (%)	(8.40)	(24.19)	44.18	(3.81)
Other Information				
Closing net asset value (£'000)	85,142	139,377	218,222	97,335
Closing number of shares	52,849,330	79,249,255	92,755,936	59,481,872
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	177.98	254.36	237.90	201.20
Lowest share price (p)	140.73	166.20	162.60	115.70

Comparative Tables *(continued)*

Change in net asset per share				
	U2 (GBP) Income			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	166.95	223.37	155.35	162.06
Return before operating charges*	(13.30)	(52.16)	70.48	(4.67)
Operating charges	(0.64)	(1.74)	(1.65)	(1.36)
Return after operating charges*	(13.94)	(53.90)	68.83	(6.03)
Distributions on income shares	–	(2.52)	(0.81)	(0.68)
Closing net asset value per share	153.01	166.95	223.37	155.35
*after direct transaction costs of:	0.02	0.13	0.12	0.16
Performance				
Return after charges (%)	(8.35)	(24.13)	44.31	(3.72)
Other Information				
Closing net asset value (£'000)	7,494	8,940	18,643	18,774
Closing number of shares	4,898,025	5,354,764	8,346,098	12,085,184
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	168.96	241.52	226.00	191.10
Lowest share price (p)	133.62	157.93	154.30	109.90
Change in net asset per share				
	L (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	520.09	692.77	485.09	509.16
Return before operating charges*	(41.61)	(160.76)	219.19	(14.54)
Operating charges	(4.47)	(11.92)	(11.51)	(9.53)
Return after operating charges*	(46.08)	(172.68)	207.68	(24.07)
Distributions on accumulation share	–	(1.20)	–	–
Retained distributions on accumulation share	–	1.20	–	–
Closing net asset value per share	474.01	520.09	692.77	485.09
*after direct transaction costs of:	0.07	0.39	0.36	0.49
Performance				
Return after charges (%)	(8.86)	(24.93)	42.81	(4.73)
Other Information				
Closing net asset value (£'000)	54,072	149,692	216,870	173,498
Closing number of shares	11,407,272	28,782,149	31,304,768	35,765,952
Operating charges (%)	1.90	1.90	1.90	1.90
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	526.17	748.17	698.90	597.00
Lowest share price (p)	415.28	485.02	481.90	343.10

Comparative Tables *(continued)*

Change in net asset per share				
	I (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	286.12	377.77	262.23	272.84
Return before operating charges*	(22.86)	(88.10)	118.90	(7.85)
Operating charges	(1.33)	(3.55)	(3.36)	(2.76)
Return after operating charges*	(24.19)	(91.65)	115.54	(10.61)
Distributions on accumulation share	–	(3.66)	(0.78)	(0.68)
Retained distributions on accumulation share	–	3.66	0.78	0.68
Closing net asset value per share	261.93	286.12	377.77	262.23
*after direct transaction costs of:	0.04	0.22	0.20	0.27
Performance				
Return after charges (%)	(8.45)	(24.26)	44.06	(3.89)
Other Information				
Closing net asset value (£'000)	283,999	262,331	459,944	388,689
Closing number of shares	108,424,880	91,684,726	121,750,955	148,223,067
Operating charges (%)	1.025	1.025	1.025	1.025
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	289.46	408.39	380.90	321.50
Lowest share price (p)	228.87	266.66	260.50	184.90

Change in net asset per share				
	P (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	398.06	527.57	367.58	383.85
Return before operating charges*	(31.82)	(122.81)	166.44	(10.93)
Operating charges	(2.52)	(6.70)	(6.45)	(5.34)
Return after operating charges*	(34.34)	(129.51)	159.99	(16.27)
Distributions on accumulation share	–	(3.31)	–	–
Retained distributions on accumulation share	–	3.31	–	–
Closing net asset value per share	363.72	398.06	527.57	367.58
*after direct transaction costs of:	0.05	0.30	0.28	0.38
Performance				
Return after charges (%)	(8.63)	(24.55)	43.53	(4.24)
Other Information				
Closing net asset value (£'000)	5,622	6,730	9,208	6,787
Closing number of shares	1,545,622	1,690,689	1,745,370	1,846,369
Operating charges (%)	1.40	1.40	1.40	1.40
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	402.71	570.07	532.10	451.30
Lowest share price (p)	318.17	371.08	365.20	259.50

Comparative Tables *(continued)*

Change in net asset per share				
	U1 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	180.78	238.48	165.40	171.94
Return before operating charges*	(14.43)	(55.64)	75.04	(4.95)
Operating charges	(0.77)	(2.06)	(1.96)	(1.59)
Return after operating charges*	(15.20)	(57.70)	73.08	(6.54)
Distributions on accumulation share	–	(2.50)	(0.68)	(0.58)
Retained distributions on accumulation share	–	2.50	0.68	0.58
Closing net asset value per share	165.58	180.78	238.48	165.40
*after direct transaction costs of:	0.02	0.14	0.12	0.17
Performance				
Return after charges (%)	(8.41)	(24.19)	44.18	(3.80)
Other Information				
Closing net asset value (£'000)	124,345	186,890	370,545	240,922
Closing number of shares	75,098,320	103,380,174	155,374,854	145,657,629
Operating charges (%)	0.9375	0.9375	0.9375	0.9375
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	182.90	257.84	240.50	202.70
Lowest share price (p)	144.64	168.47	164.30	116.60

Change in net asset per share				
	U2 (GBP) Accumulation			
	31.01.23 (p)	31.07.22 (p)	31.07.21 (p)	31.07.20 (p)
Opening net asset value per share	180.61	238.05	164.96	171.33
Return before operating charges*	(14.42)	(55.58)	74.80	(4.93)
Operating charges	(0.70)	(1.86)	(1.71)	(1.44)
Return after operating charges*	(15.12)	(57.44)	73.09	(6.37)
Distributions on accumulation share	–	(2.69)	(0.86)	(0.72)
Retained distributions on accumulation share	–	2.69	0.86	0.72
Closing net asset value per share	165.49	180.61	238.05	164.96
*after direct transaction costs of:	0.02	0.14	0.12	0.17
Performance				
Return after charges (%)	(8.37)	(24.13)	44.31	(3.72)
Other Information				
Closing net asset value (£'000)	4,771	6,961	12,491	20,180
Closing number of shares	2,882,598	3,853,948	5,247,254	12,233,488
Operating charges (%)	0.85	0.85	0.85	0.85
Direct transaction costs (%)	0.01	0.06	0.06	0.10
Prices				
Highest share price (p)	182.72	257.39	240.00	202.10
Lowest share price (p)	144.53	168.31	163.90	116.20

Portfolio Statement

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM - 95.78% (95.00%)		
	Aerospace and Defense - 2.47% (2.64%)		
5,461,725	Chemring	15,374,756	2.47
	Automobiles and Parts - 0.00% (1.81%)		
	Banks - 1.89% (1.93%)		
13,631,000	Starling Bank*	11,736,700	1.89
	Chemicals - 0.00% (1.51%)		
	Closed End Investments - 2.22% (2.01%)		
15,958,557	Chrysalis Investments Limited	13,820,111	2.22
	Construction and Materials - 5.60% (5.18%)		
854,000	Keller	6,900,320	1.11
2,772,829	Marshalls	9,422,073	1.52
864,742	Morgan Sindall	14,181,769	2.28
6,938,576	Severfield	4,301,917	0.69
		34,806,079	5.60
	Electronic and Electrical Equipment - 3.41% (2.61%)		
905,775	Oxford Instruments	21,240,424	3.41
	Finance and Credit Services - 5.04% (5.23%)		
894,389	Mortgage Advice Bureau	5,366,334	0.86
4,767,039	OSB	26,004,198	4.18
		31,370,532	5.04
	Food Producers - 0.00% (0.12%)		
	Household Goods and Home Construction - 1.12% (2.81%)		
6,168,053	Watkin Jones	6,994,572	1.12
	Industrial Engineering - 3.37% (2.22%)		
5,136,036	Vesuvius	20,996,115	3.37
	Industrial Support Services - 9.67% (12.61%)		
1,716,482	Marlowe	8,548,080	1.37
2,795,399	Robert Walters	14,032,903	2.26
1,612,422	RWS	6,056,257	0.97
2,297,158	Senior	3,491,680	0.56

Portfolio Statement *(continued)*

As at 31 January 2023			
Holding	Investment	Market value £	Total net assets %
Industrial Support Services (continued)			
1,050,918	Serco	1,531,187	0.25
2,341,472	Smart Metering Systems	20,277,147	3.26
15,568,635	Speedy Hire	6,250,807	1.00
		60,188,061	9.67
Investment Banking and Brokerage Services - 11.72% (9.54%)			
1,117,625	Alpha FX Group	20,340,775	3.27
1,369,516	Alpha Financial Markets	6,299,774	1.01
3,138,448	Foresight	14,468,245	2.32
2,578,659	IntegraFin	8,066,045	1.30
2,369,413	JTC	16,988,691	2.73
585,224	Liontrust Asset Management	6,776,894	1.09
		72,940,424	11.72
Media - 3.71% (3.06%)			
913,058	Future	13,732,392	2.21
6,568,484	Hyve	4,703,035	0.76
4,734,800	Pebble	4,592,756	0.74
		23,028,183	3.71
Non-life Insurance - 0.87% (0.00%)			
866,606	Lancashire	5,416,287	0.87
Oil, Gas and Coal - 3.94% (3.28%)			
1,028,000	Ashtead Technology	3,320,440	0.54
1,017,069	Energear	11,838,683	1.90
426,600	Harbour Energy	1,336,538	0.21
22,286,608	Tullow Oil	8,049,923	1.29
		24,545,584	3.94
Personal Care, Drug and Grocery Stores - 0.09% (0.00%)			
86,269	Hilton Food	569,375	0.09
Personal Goods - 0.00% (0.50%)			
Pharmaceuticals and Biotechnology - 0.00% (1.67%)			
Precious Metals and Mining - 1.16% (0.97%)			
58,864,263	Jubilee Metals	7,240,304	1.16

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	Real Estate Investment and Services - 2.65% (3.42%)		
4,579,292	Helical	16,485,451	2.65
	Real Estate Investment Trusts - 1.91% (1.66%)		
2,358,839	Workspace	11,900,343	1.91
	Retailers - 5.42% (4.07%)		
5,374,673	DFS Furniture	8,040,511	1.29
1,293,943	Dunelm	14,996,799	2.41
7,060,997	Wickes	10,732,715	1.72
		33,770,025	5.42
	Software and Computer Services - 15.03% (12.45%)		
2,521,649	Aptitude Software	8,775,339	1.41
6,067,045	Ascential	16,296,083	2.62
1,950,225	Auction Technology	13,729,584	2.21
1,463,307	Blancco Technology	2,487,622	0.40
3,753,904	Bytes Technology	14,527,608	2.33
363,605	FD Technologies	4,974,116	0.80
7,450,780	Kin & Carta	16,428,970	2.64
6,944,181	Learning Technologies	9,735,742	1.56
635,726	Tracsis	5,912,252	0.95
54,467	WANdisco	680,838	0.11
		93,548,154	15.03
	Telecommunications Equipment - 5.55% (5.51%)		
5,990,209	Spirent Communications	13,130,538	2.11
1,072,012	Telecom Plus	21,418,800	3.44
		34,549,338	5.55
	Telecommunications Service Providers - 4.06% (3.23%)		
2,153,627	Gamma Communications	25,240,508	4.06
	Travel and Leisure - 4.88% (4.96%)		
1,155,949	JET2	14,039,001	2.26
2,671,751	Loungers	5,877,852	0.94
45,854	Secret Escapes*	–	–
20,725	Secret Escapes (Series E Preference)*	2,265,450	0.36

Portfolio Statement *(continued)*

As at 31 January 2023

Holding	Investment	Market value £	Total net assets %
	Travel and Leisure (continued)		
281,058	Young & Co's Brewery 'A'	2,872,413	0.46
822,441	Young & Co's Brewery 'A' (non-voting)	5,345,867	0.86
		<u>30,400,583</u>	<u>4.88</u>
	SINGAPORE - 1.03% (0.96%)		
	Electronic and Electrical Equipment - 1.03% (0.96%)		
264,434	XP Power (UK Listing)	6,399,303	1.03
		<u>602,561,212</u>	<u>96.81</u>
	Total value of investments		
	Net other assets	19,845,427	3.19
	Net assets	<u>622,406,639</u>	<u>100.00</u>

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

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

*Represents an unlisted and unquoted security.

Asset allocation	
Equities	96.81%
Net other assets	3.19%
Total	100.00%

Portfolio allocation	
Software and Computer Services	15.03%
Investment Banking and Brokerage Services	11.72%
Industrial Support Services	9.67%
Construction and Materials	5.60%
Telecommunications Equipment	5.55%
Retailers	5.42%
Finance and Credit Services	5.04%
Travel and Leisure	4.88%
Electronic and Electrical Equipment	4.44%
Telecommunications Service Providers	4.06%
Oil, Gas and Coal	3.94%
Media	3.71%
Industrial Engineering	3.37%
Real Estate Investment and Services	2.65%
Aerospace and Defense	2.47%
Closed End Investments	2.22%
Real Estate Investment Trusts	1.91%
Banks	1.89%
Precious Metals and Mining	1.16%
Household Goods and Home Construction	1.12%
Non-life Insurance	0.87%
Personal Care, Drug and Grocery Stores	0.09%
Net other assets	3.19%
Total	100.00%

Major holdings	Percentage of portfolio
OSB	4.18%
Gamma Communications	4.06%
Telecom Plus	3.44%
Oxford Instruments	3.41%
Vesuvius	3.37%
Alpha FX Group	3.27%
Smart Metering Systems	3.26%
JTC	2.73%
Helical	2.65%
Kin & Carta	2.64%
Number of holdings	60

Statement of Total Return

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(77,072)		(121,354)
Revenue	7,751		9,562	
Expenses	(3,985)		(8,179)	
Interest payable and similar charges	–		–	
Net revenue before taxation	<u>3,766</u>		<u>1,383</u>	
Taxation	–		–	
Net revenue after taxation		<u>3,766</u>		<u>1,383</u>
Total return before distributions		(73,306)		(119,971)
Distributions		<u>(486)</u>		<u>(55)</u>
Change in net assets attributable to shareholders from investment activities		<u>(73,792)</u>		<u>(120,026)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023				
	Six months to 31.01.23		Six months to 31.01.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		833,173		1,415,314
Amounts receivable on issue of shares	13,687		79,563	
Amounts payable on cancellation of shares	<u>(150,661)</u>		<u>(135,462)</u>	
		(136,974)		(55,899)
Change in net assets attributable to shareholders from investment activities		<u>(73,792)</u>		<u>(120,026)</u>
Closing net assets attributable to shareholders		<u>622,407</u>		<u>1,239,389</u>

Balance Sheet

As at 31 January 2023		
	31.01.23	31.07.22
	£'000	£'000
Assets		
Fixed Assets:		
Investments	602,561	799,476
Current assets:		
Debtors	2,762	4,250
Cash and bank balances	20,955	38,274
Total assets	626,278	842,000
Liabilities		
Creditors:		
Distributions payable	–	(2,859)
Other creditors	(3,871)	(5,968)
Total liabilities	(3,871)	(8,827)
Net assets attributable to shareholders	622,407	833,173

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 July 2022 and are described in those financial statements.

2. Financial Instruments

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives for the purpose of efficient portfolio management in accordance with the COLL Sourcebook. The financial instruments are held in line with the sub-fund's investment policy.

The Investment Adviser is responsible for monitoring the portfolio of the sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement of each sub-fund.

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

Appendix

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 January 2023 (31 January 2022: No cross holdings).

Securities Financing Transactions Regulation Disclosure

The ACD is subject to the provisions of the European Regulation 2015/2365 on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRSs"). At present, the only fund which may use SFTs or TRSs is Jupiter UK Opportunities Fund. As at 31 January 2023 Jupiter UK Opportunities Fund did not hold any SFTs or TRSs.

General Information

Advice to Shareholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Jupiter Unit Trust Managers Limited, The Zig Zag Building, 70 Victoria Street SW1E 6SQ
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

