

Jupiter India Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 January 2024

Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	8
Portfolio Statement*	9
Statement of Total Return	12
Statement of Change in Net Assets Attributable to Unitholders	12
Balance Sheet	13
Directors' Statement	13
Notes to the Interim Financial Statements	14
General Information*	16

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
(prior to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP
(from to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore
J Singh
T Scholefield
P Wagstaff*
D Skinner
G Pound**
J Leach***

**Resigned 5 January 2024*

***Appointed 8 February 2023*

****Appointed 14 September 2023*

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

Fund Information *(continued)*

Investment Objective

To provide a return, net of fees, higher than that provided by the MSCI India Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based in India. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmarks

The MSCI India Index is an industry standard index and is one of the leading representations of Indian stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor) and X-Class Units which are available to investors who invest a minimum of £100,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in these accounts as either L-Class Units (non I-Class, non J-Class and non X-Class) or I-Class Units, J-Class Units or X-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 7.

Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Fund Information *(continued)*

Cumulative Performance (% change to 31 January 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	29.7	48.1	108.1	110.0
MSCI India Index*	15.5	23.3	58.7	88.2

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in a single developing geographic area and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlements systems are generally less reliable than in developed markets, which may result in large price movements or losses to the Fund. The Fund Manager may use derivatives, which carries additional risks and may result in large fluctuations in the value of the Fund. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the Fund. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 31 January 2024, the Fund returned 29.7%* in sterling terms, compared to 15.5%* for its target benchmark, MSCI Index. Over five years, the Fund returned 110.0%* compared to 88.2%* for its target benchmark.

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

Market Review

The Indian market delivered healthy gains during the period under review, buoyed by strong macro data and better than expected corporate results. Economic growth continued to surprise positively, with year-on-year GDP growth for the 2024 fiscal year now expected to be close to 7%. November's regional elections, while not always a perfect indicator of national trends, saw India's ruling Bharatiya Janata Party (BJP) perform well. The market took this positively – a general election is due in spring, in which a continuation of the status quo is seen by many investors as the most market-friendly outcome. On the corporate side, earnings growth remained robust for domestically oriented companies, while exporters of IT services continued to show lukewarm results as higher interest rates in developed countries curbed demand.

Policy Review

We use a bottom-up 'GARP' (growth at a reasonable price) approach to investing – first seeking to identify and then investing on a long-term basis in growth companies that we believe are benefiting from positive structural trends and are trading at a reasonable valuation. The Fund's turnover for the 6 months under review was 5.6%, signifying an average holding period of 8.9 years.

The Fund benefited from strong stock selection across the board. Our portfolio delivered higher aggregate returns than the benchmark stocks in every market sector, with the sole exception of utilities, which is a relatively small area of the market (~4% benchmark weight).

This was most apparent in financials, as our position in stock market operator BSE saw its share price almost triple during the period under review following the successful launch of lucrative new futures products. Positions in state-controlled banks also delivered outsize gains; we had been adding to these deeply undervalued stocks over the last year on the view that their share prices did not reflect the ongoing improvement in their financial performance, and we were pleased to see our thesis begin to play out. We added several new positions in this area, such as Union Bank and Jammu & Kashmir Bank. On top of this we benefited from our decision to avoid some of the more expensive banks that have high weights in the benchmark; their results disappointed, leading them to lag the broader market.

The Fund has long held positions in state-controlled oil refiners and retailers, commonly referred to as oil marketing companies (OMCs) such as Hindustan Petroleum Corp. Ltd. and Bharat Petroleum Corp. Ltd. We chose to top these up in recent months and add a new position in another OMC called Indian Oil Corp. Ltd., on the view that the market was grossly underestimating the earnings potential of these companies. The last two quarters of financial results proved this thesis to be correct; the analyst consensus earnings for these companies are now approximately twice as high as it was a year ago.

The industrial sector comprises a diverse range of companies from airlines and ports to engineering businesses. The Fund has invested in a number of interesting off-benchmark opportunities in this area, which delivered outsize returns. We initiated a position in wind-turbine maker Suzlon over the summer, only to dispose of it later in the year after the share price had more than doubled and beyond our reasonable price estimates. Elsewhere, Adani Ports, another long-held position, delivered returns in the tune of 25%, comfortably exceeding the levels seen before the Hindenberg short report of January 2023, and outperforming the benchmark over that period. Indian authorities investigated the allegations in the report extensively during the course of 2023, with no result. A small position in electronic auction provider MSTC was established at an attractive valuation and has performed extremely strongly since.

Similar trends were apparent in other sectors; broadly speaking, the Fund avoided the more highly valued index stocks whose results tended to disappoint, while enjoying benchmark-beating share price gains from positions in deeply undervalued and historically underappreciated companies, across the market capitalisation spectrum.

Investment Report *(continued)*

Investment Outlook

India has perhaps the best macro-outlook of any large economy. The Reserve Bank of India has recently upgraded its GDP growth estimates to 7% for both this financial year and next, and we believe that India can sustain this pace for decades to come. This is supported by four key long-term structural growth drivers: positive demographics, competitive labour costs, relatively low amounts of debt compared to other countries, and an increasingly favourable environment for doing business. With the incumbent governing party riding high in recent opinion polls, elections expected in spring seem more likely to result in policy continuity than change. The Government is likely to progress with further market-friendly reforms in spheres such as healthcare, and utilities, which could create interesting opportunities for investors. While the Indian stock market as a whole has enjoyed a strong run of performance in recent months, our “growth at a reasonable price” approach to stock selection results in a differentiated portfolio that is more reasonably valued and offers better earnings growth than the benchmark. We think this offers the best way to access India’s long term growth opportunities

Avinash Vazirani, Colin Croft

Co-Investment Managers

Comparative Tables

Change in net asset per unit				
	L-Class Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per unit	163.28	139.73	128.45	90.47
Return before operating charges*	48.47	25.74	13.67	39.84
Operating charges	(1.59)	(2.60)	(2.39)	(1.86)
Return after operating charges*	46.88	23.14	11.28	37.98
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	210.16	162.87	139.73	128.45
*after direct transaction costs of:	0.15	0.10	0.08	0.13
Performance				
Return after charges (%)	28.71	16.56	8.78	41.98
Other Information				
Closing net asset value (£'000)	30,716	23,343	75,109	74,282
Closing number of units	14,615,590	14,332,233	53,754,653	57,828,704
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.08	0.07	0.06	0.12
Prices				
Highest unit price (p)	210.77	163.07	149.05	129.22
Lowest unit price (p)	160.34	135.88	122.55	90.37

Change in net asset per unit				
	I-Class Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per unit	178.52	151.61	138.33	96.69
Return before operating charges*	53.12	28.07	14.75	42.77
Operating charges	(1.00)	(1.60)	(1.47)	(1.13)
Return after operating charges*	52.12	26.47	13.28	41.64
Distributions on accumulation unit	–	(0.23)	–	(0.35)
Retained distributions on accumulation unit	–	0.23	–	0.35
Closing net asset value per unit	230.64	178.08	151.61	138.33
*after direct transaction costs of:	0.16	0.11	0.09	0.13
Performance				
Return after charges (%)	29.20	17.46	9.60	43.07
Other Information				
Closing net asset value (£'000)	458,368	252,390	251,880	251,353
Closing number of units	198,738,136	141,732,213	166,132,913	181,708,150
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.08	0.07	0.06	0.12
Prices				
Highest unit price (p)	231.30	178.29	160.86	139.14
Lowest unit price (p)	175.31	148.18	132.87	96.60

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per unit	165.05	140.68	128.91	90.52
Return before operating charges*	49.06	25.96	13.62	39.94
Operating charges	(1.24)	(2.00)	(1.85)	(1.55)
Return after operating charges*	47.82	23.96	11.77	38.39
Distributions on accumulation unit	–	–	–	–
Retained distributions on accumulation unit	–	–	–	–
Closing net asset value per unit	212.87	164.64	140.68	128.91
*after direct transaction costs of:	0.15	0.10	0.08	0.13
Performance				
Return after charges (%)	28.97	17.03	9.13	42.41
Other Information				
Closing net asset value (£'000)	27,653	21,426	19,204	17,951
Closing number of units	12,990,753	13,013,597	13,650,985	13,924,633
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.08	0.07	0.06	0.12
Prices				
Highest unit price (p)	213.48	164.84	149.71	129.68
Lowest unit price (p)	162.09	137.16	123.33	90.43

Change in net asset per unit				
	X-Class Accumulation			
	31.01.24 (p)	31.07.23 (p)	31.07.22 (p)	31.07.21 (p)
Opening net asset value per unit	182.77	154.76	140.77	98.11
Return before operating charges*	54.43	28.70	15.03	43.47
Operating charges	(0.71)	(1.14)	(1.04)	(0.81)
Return after operating charges*	53.72	27.56	13.99	42.66
Distributions on accumulation unit	–	(0.73)	(0.38)	(0.70)
Retained distributions on accumulation unit	–	0.73	0.38	0.70
Closing net asset value per unit	236.49	182.32	154.76	140.77
*after direct transaction costs of:	0.16	0.11	0.09	0.14
Performance				
Return after charges (%)	29.39	17.81	9.94	43.48
Other Information				
Closing net asset value (£'000)	587,191	344,121	210,566	196,904
Closing number of units	248,293,061	188,747,111	136,058,378	139,875,797
Operating charges (%)	0.69	0.69	0.69	0.69
Direct transaction costs (%)	0.08	0.07	0.06	0.12
Prices				
Highest unit price (p)	237.17	182.54	163.85	141.60
Lowest unit price (p)	179.49	151.55	135.58	98.02

Comparative Tables *(continued)*

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.01.24	31.01.23*
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.34%
Ongoing charges for X-Class Units	0.69%	0.69%

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

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
INDIA - 97.17% (93.97%)			
Basic Materials - 2.85% (3.68%)			
2,097,210	Ambuja Cements	11,125,376	1.01
369,630	Chemplast Sanmar	1,727,895	0.15
2,179,637	Deccan Gold Mines	2,658,197	0.24
810,000	Gravita India	7,141,683	0.65
901,637	Tata Chemicals	8,796,799	0.80
		31,449,950	2.85
Consumer Discretionary - 11.72% (11.40%)			
1,916,564	Arvind	5,713,354	0.52
435,712	Cartrade Tech	3,014,580	0.27
3,041,111	EIH Associated Hotels	19,054,942	1.73
1,419,995	Embassy Office Parks REIT	4,851,647	0.44
571,509	Ethos	13,554,677	1.23
3,297,361	Exide Industries	10,480,487	0.95
1,282,013	Himatsingka Seide	2,029,497	0.18
1,078,056	InterGlobe Aviation	30,289,461	2.74
446,734	JK Tyre & Industries	2,233,968	0.20
539,164	KDDL	14,102,880	1.28
829,685	Royal Orchid Hotels	2,795,384	0.25
625,130	Senco Gold	4,675,159	0.42
1,978,868	Tata Motors	16,602,325	1.51
		129,398,361	11.72
Consumer Staples - 11.93% (15.84%)			
1,920,886	Bajaj Consumer Care	3,990,682	0.36
2,894,826	Godfrey Phillips India	67,778,421	6.14
315,146	Milk Food	1,705,001	0.16
1,355,009	Patanjali Foods	20,301,488	1.84
53,140	Procter & Gamble Hygiene & Health Care	8,639,304	0.78
1,352,061	Sula Vineyards	8,477,495	0.77
74,223	Tasty Bite Eatables	9,856,220	0.89
905,408	Varun Beverages	10,965,511	0.99
		131,714,122	11.93
Energy - 15.62% (7.12%)			
971,686	Adani Energy Solutions	9,867,094	0.89
10,478,187	Bharat Petroleum	49,921,738	4.52
942,466	Chennai Petroleum	7,638,769	0.69
9,722,840	Hindustan Petroleum	42,816,479	3.88
37,827,252	Indian Oil	52,846,039	4.79

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
1,729,729	Sterling and Wilson Renewable	9,390,180	0.85
		172,480,299	15.62
	Financials - 24.33% (25.65%)		
3,341,541	Adani Ports & Special Economic Zone	38,224,497	3.46
1,624,530	Axis Bank	16,435,570	1.49
6,367,868	Bank of Baroda	15,000,152	1.36
7,072,042	Bank of India	9,289,252	0.84
714,804	BSE	15,840,675	1.43
2,717,970	Canara Bank	12,403,782	1.12
235,646	Central Depository Services India	3,958,523	0.36
899,616	HDFC Life Insurance	4,917,898	0.45
2,537,486	ICICI Bank	24,681,059	2.24
276,702	ICICI Lombard General Insurance	3,936,663	0.36
2,293,153	Indian Bank	10,792,622	0.98
2,560,207	Jammu & Kashmir Bank	3,255,965	0.29
1,532,163	Max Financial Services	12,845,104	1.16
836,708	PB Fintech	7,949,312	0.72
3,107,813	Power Finance	13,098,920	1.19
10,242,986	Punjab National Bank	11,130,942	1.01
346,257	Quess	1,656,755	0.15
1,220,220	SBI Life Insurance	16,182,409	1.47
5,964,550	State Bank of India	36,314,007	3.29
8,023,826	Union Bank of India	10,630,820	0.96
		268,544,927	24.33
	Health Care - 11.14% (12.33%)		
1,825,401	Biocon	4,646,403	0.42
534,588	Cipla	6,856,254	0.62
119,660	Dr. Reddy's Laboratories	6,944,569	0.63
11,024,305	Fortis Healthcare	45,142,076	4.09
446,620	Glenmark Life Sciences	3,688,350	0.33
998,888	Global Health	10,890,832	0.99
295,470	Medi Assist Healthcare Services	1,282,093	0.12
737,304	Natco Pharma	6,048,688	0.55
2,435,197	Sun Pharmaceutical Industries	32,724,010	2.96
215,225	TTK Healthcare	3,002,685	0.27
488,750	Yatharth Hospital & Trauma Care Services	1,758,028	0.16
		122,983,988	11.14
	Industrials - 11.40% (10.45%)		
305,287	Cholamandalam Financial	3,401,690	0.31
3,624,460	DLF	27,414,114	2.48

Portfolio Statement *(continued)*

As at 31 January 2024

Holding	Investment	Market value £	Total net assets %
8,296,624	Elpro International	6,933,938	0.63
187,673	Escorts	5,313,184	0.48
736,098	Finolex Cables	7,621,847	0.69
116,961	Force Motors	4,414,652	0.40
978,167	Larsen & Toubro	32,288,095	2.93
823,020	MSTC	8,287,540	0.75
681,114	Olectra Greentech	11,244,925	1.02
10,994,205	Prism Johnson	18,896,532	1.71
		125,816,517	11.40
	Technology - 6.53% (5.42%)		
3,490,206	HCL Technologies	52,003,996	4.71
368,056	Nazara Technologies	3,098,399	0.28
1,787,127	One 97 Communications	12,907,434	1.17
380,910	Tata Technologies	4,016,394	0.37
		72,026,223	6.53
	Telecommunications - 1.65% (2.08%)		
1,546,667	Bharti Airtel	17,145,813	1.55
147,946	Bharti Airtel Rights	1,077,659	0.10
		18,223,472	1.65
	UNITED KINGDOM - 0.00% (0.00%)		
	Financials - 0.00% (0.00%)		
400,000	Hirco*	—	—
	Total value of investments	1,072,637,859	97.17
	Net other assets	31,289,802	2.83
	Net assets	1,103,927,661	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The sectors as shown are based on the Industry Classification Benchmark (see page 15)

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

*Represents an unquoted and unapproved security.

Statement of Total Return

For the period ended 31 January 2024			
	Six months to 31.01.24		Six months to 31.01.23
	£	£	£
Income			
Net capital gains		242,706,348	21,668,453
Revenue	6,284,983		4,467,917
Expenses	(3,530,038)		(2,874,292)
Interest payable and similar charges	–		(378)
Net revenue before taxation	2,754,945		1,593,247
Taxation	(24,613,726)		(5,198,534)
Net expense after taxation		(21,858,781)	(3,605,287)
Total return before distributions		220,847,567	18,063,166
Distributions		419,896	(53,457)
Change in net assets attributable to unitholders from investment activities		221,267,463	18,009,709

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 31 January 2024			
	Six months to 31.01.24		Six months to 31.01.23
	£	£	£
Opening net assets attributable to unitholders		641,280,163	556,758,940
Amounts receivable on issue of units	249,850,139		16,739,687
Amounts payable on cancellation of units	(8,470,104)		(44,918,849)
		241,380,035	(28,179,162)
Change in net assets attributable to unitholders from investment activities		221,267,463	18,009,709
Closing net assets attributable to unitholders		1,103,927,661	546,589,487

Balance Sheet

As at 31 January 2024		
	31.01.24 £	31.07.23 £
Assets		
Fixed assets:		
Investments	1,072,637,859	602,579,841
Current assets:		
Debtors	14,306,203	10,071,663
Short term deposits	48,000,000	–
Cash and bank balances	32,986,080	46,699,198
Total assets	1,167,930,142	659,350,702
Liabilities		
Creditors:		
Other creditors	(24,177,325)	(1,555,830)
Deferred Tax Liability	(39,825,156)	(16,514,709)
Total liabilities	(64,002,481)	(18,070,539)
Net assets attributable to unitholders	1,103,927,661	641,280,163

Directors' Statement

Jupiter India Fund

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

Directors: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

26 March 2024

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 2023 and are described in those financial statements.

2. Financial Instruments

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

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

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

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

3. Post balance sheet event

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes L, I and J, are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million	0.02% of the Fund's Net Asset Value
£1.5 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

Notes to the Interim Financial Statements *(continued)*

3. Post balance sheet event *(continued)*

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

General Information (unaudited) *(continued)*

Other Information

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