

Jupiter Fund of Investment Trusts

Interim Report & Accounts (unaudited)

For the six months ended 30 April 2024

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

Tel: **0800 561 4000**

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

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

Ernst & Young LLP
(from 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*

***Resigned 20 May 2024*

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 Fund of Investment Trusts 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 capital growth over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange. Up to 30% of the Fund may be invested in other assets, including shares of other companies and closed or open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, 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.

Benchmark

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

The FTSE All-Share Equity Investment Instruments Index is a capitalisation weighted index designed to measure the performance of the equity investment instruments sector of the FTSE All-Share.

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 9.

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 30 April 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	20.4	10.5	(10.5)	25.9
FTSE All-Share Equity Investment Instruments Index*	17.5	9.2	(3.6)	30.0
IA Global Sector*	16.8	14.3	15.0	51.8
Sector Position	88/459	321/453	365/391	298/324
Quartile Ranking	1st	3rd	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.

*Comparator benchmark

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.04.24	30.04.23*
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%

*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.

Fund Information *(continued)*

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J and L 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 to £1.5 billion	0.02% of the Fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

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 mainly invests in a range of investment trusts which in general borrow larger amounts than their available capital. This additional debt can accentuate any gains or losses suffered by the underlying investment trusts. In difficult market conditions, reduced liquidity in markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment.** 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 30 April 2024, the Fund returned 20.4%* in sterling terms, compared to 17.5%* for FTSE All-Share Equity Investment Instruments Index and 16.8%* IA Global Sector, its comparator benchmarks. Over five years, the Fund returned 25.9%* compared to 30.0%* and 51.8%* for the comparator benchmarks.

**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

Markets rallied strongly in the final two months of 2023, and investment trusts followed suit as discounts narrowed from historically high levels. However, this proved to be somewhat of a false dawn as the start of 2024 brought increased caution about how quickly interest rates would fall as evidence mounted that inflation was proving stickier than expected and that persistent inflationary pressures, especially in the US, would mean that interest rates would remain "higher for longer". Investors continued to favour US equities with an increasingly narrow market focused on the so called "Magnificent 7" (large technology companies deemed to be beneficiaries of AI).

Policy Review

Discounts among investment companies remain stubbornly wide by historic standards – both for conventional equity trusts and especially the newer alternative income companies. A number of explanations for this malaise have been suggested, including issues around cost disclosure (which are currently being addressed by Government), index selling of the UK market (investment companies comprise around 35% of the FTSE 250 index), liquidity concerns from recently merged large wealth manager groups (who now need larger trusts) and competition from (and reallocation to) a fixed interest market that now produces a much higher income than was the case in recent years.

The biggest contribution to performance over the six months was from Pershing Square, reflecting the strong relative performance of the US market and some narrowing of the discount. Scottish Mortgage also performed well with news that Elliott had built a stake and the announcement of £1bn to be made available to buy back shares, along with an increased confidence in the unquoted part of the portfolio. Hipgnosis Songs Fund rose on receiving a bid for the company which will now be sold to Blackstone for \$1.40 a share. It is also worth mentioning the strong performance of 3i Group which was up 50% with its largest holding, the discount retailer Action, continuing to perform very well (Action now comprises 70% of their portfolio).

On the negative side D9 Infrastructure continues to cause problems in spite of now having sold its Verne Global datacentre business and reduced nearly all its debt. The company is being wound up but this is likely to be a drawn out process. Of particular disappointment was our holding in Shin Nippon, a Japanese smaller companies trust managed by Baillie Gifford. This trust focuses on smaller high growth companies which have underperformed in a market where the focus has been on large value-biased companies which stand to benefit from improved corporate governance and activist attention. We favour Japan as a market which comprises 12% of the fund and have a significant exposure to the activist theme through our holdings in Nippon Active Value Trust and AVI Japan Opportunities. We believe that many of the small growth stocks are now looking oversold.

In terms of activity we increased our exposure to UK smaller companies, buying JP Morgan UK Small Cap following the merger with their medium-sized companies fund run by the same manager, as well as Rockwood Strategic and Odyssean. We switched our holding in Schroders Asia Pacific fund into Schroders Asia Total Return. We increased holdings in Allianz Technology and HG Capital. We bought back into Bellevue Healthcare Trust after tendering our shares in their annual buyback facility which enabled us to exit at near NAV whilst the shares were trading at a 9% discount. We trimmed our holding in Literacy Capital as a risk control measure as it became a very large holding with relatively poor liquidity. It also trades at NAV which is unusual in the private equity space but it remains a material holding for us. We also sold down a number of holdings where the discount had narrowed as a result of Saba (a US activist) declaring a position.

Investment Report *(continued)*

Investment Outlook

The current theme driving markets is that interest rates will remain higher for longer because inflation remains sticky. The corollary of this is that growth is also stronger than expected and the previously anticipated recessions will either be shallow or non-existent. This creates a reasonable good background for investors. Geographically we think the US remains expensive and we favour the UK and Japan which we think are relatively cheap. We believe the outlook is for a more balanced performance between growth and value and it is good to see some of the growth style funds returning to form. Although larger companies have tended to outperform smaller companies recently, we remain positive on smaller companies outperforming over the long term and they now look relatively good value.

Investment companies as a whole still trade on historically wide discounts to NAV (currently 16%). The mean reversion of this to more normal discount levels represents an interesting opportunity for investors. It can be a powerful total return combination in investment companies when markets perform, asset values rise and discounts narrow. In addition to this there is now more evidence of boards being proactive in capital discipline and are buying back shares when it is accretive to shareholder value. It may also help to narrow discounts.

We continue to focus on selecting the best managers in each asset class and to run a diversified portfolio which takes advantage of discount opportunities.

It would not be outrageous to suggest that investment companies as a whole, trading at discounts near their widest in 30 years, represent an exceptional investment opportunity at present.

Richard Curling

Investment Manager

Comparative Tables

Change in net asset per unit

	L-Class Income			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	258.63	279.88	382.16	288.95
Return before operating charges*	54.35	(14.53)	(95.31)	99.40
Operating charges	(2.52)	(5.06)	(5.72)	(6.19)
Return after operating charges*	51.83	(19.59)	(101.03)	93.21
Distributions on income unit	(0.40)	(1.66)	(1.25)	–
Closing net asset value per unit	310.06	258.63	279.88	382.16
*after direct transaction costs of:	0.09	0.12	0.01	0.03

Performance

Return after charges (%)	20.04	(7.00)	(26.44)	32.26
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Other Information

Closing net asset value (£'000)	1,928	3,088	11,196	16,757
Closing number of units	621,951	1,194,046	4,000,202	4,384,834
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.03	0.04	–	0.01

Prices

Highest unit price (p)	312.49	308.87	393.70	390.98
Lowest unit price (p)	259.73	260.48	276.85	292.74

Change in net asset per unit

	I-Class Income			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	261.55	283.14	386.81	291.89
Return before operating charges*	55.05	(14.83)	(96.60)	100.61
Operating charges	(1.46)	(2.88)	(3.30)	(3.57)
Return after operating charges*	53.59	(17.71)	(99.90)	97.04
Distributions on income unit	(1.51)	(3.88)	(3.77)	(2.12)
Closing net asset value per unit	313.63	261.55	283.14	386.81
*after direct transaction costs of:	0.09	0.12	0.01	0.03

Performance

Return after charges (%)	20.49	(6.25)	(25.83)	33.25
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Other Information

Closing net asset value (£'000)	25,468	23,823	21,154	31,439
Closing number of units	8,120,437	9,108,296	7,471,433	8,127,766
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.03	0.04	–	0.01

Prices

Highest unit price (p)	317.20	313.10	397.04	396.86
Lowest unit price (p)	262.67	264.49	280.96	295.74

Comparative Tables *(continued)*

Change in net asset per unit

	J-Class Income			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	259.67	281.05	383.96	289.44
Return before operating charges*	54.63	(14.67)	(96.10)	100.16
Operating charges	(1.96)	(3.88)	(4.43)	(5.14)
Return after operating charges*	52.67	(18.55)	(100.53)	95.02
Distributions on income unit	(0.99)	(2.83)	(2.38)	(0.50)
Closing net asset value per unit	311.35	259.67	281.05	383.96
*after direct transaction costs of:	0.09	0.12	0.01	0.03

Performance

Return after charges (%)	20.28	(6.60)	(26.18)	32.83
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Other Information

Closing net asset value (£'000)	2,072	1,791	1,994	2,819
Closing number of units	665,423	689,566	709,632	734,199
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.03	0.04	–	0.01

Prices

Highest unit price (p)	314.38	310.51	395.58	392.64
Lowest unit price (p)	260.78	262.10	279.06	293.24

Change in net asset per unit

	L-Class Accumulation			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	262.20	282.06	383.42	289.90
Return before operating charges*	55.11	(14.80)	(95.62)	99.72
Operating charges	(2.57)	(5.06)	(5.74)	(6.20)
Return after operating charges*	52.54	(19.86)	(101.36)	93.52
Distributions on accumulation unit	(0.41)	(1.68)	(1.26)	–
Retained distributions on accumulation unit	0.41	1.68	1.26	–
Closing net asset value per unit	314.74	262.20	282.06	383.42
*after direct transaction costs of:	0.09	0.12	0.01	0.03

Performance

Return after charges (%)	20.04	(7.04)	(26.44)	32.26
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Other Information

Closing net asset value (£'000)	25,827	23,259	28,679	42,223
Closing number of units	8,205,595	8,870,649	10,167,718	11,012,104
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.03	0.04	–	0.01

Prices

Highest unit price (p)	316.80	311.27	395.01	392.27
Lowest unit price (p)	263.32	263.63	277.76	293.71

Comparative Tables *(continued)*

Change in net asset per unit

	I-Class Accumulation			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	285.01	304.28	410.53	308.07
Return before operating charges*	59.97	(16.15)	(102.74)	106.25
Operating charges	(1.59)	(3.12)	(3.51)	(3.79)
Return after operating charges*	58.38	(19.27)	(106.25)	102.46
Distributions on accumulation unit	(1.65)	(4.18)	(4.01)	(2.25)
Retained distributions on accumulation unit	1.65	4.18	4.01	2.25
Closing net asset value per unit	343.39	285.01	304.28	410.53
*after direct transaction costs of:	0.10	0.13	0.01	0.03

Performance

Return after charges (%)	20.48	(6.33)	(25.88)	33.26
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Other Information

Closing net asset value (£'000)	12,615	11,030	12,316	18,128
Closing number of units	3,673,486	3,870,142	4,047,722	4,415,822
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.03	0.04	–	0.01

Prices

Highest unit price (p)	345.64	336.46	421.38	419.53
Lowest unit price (p)	286.22	286.54	299.53	312.14

Change in net asset per unit

	J-Class Accumulation			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	265.31	284.25	385.07	290.27
Return before operating charges*	55.81	(15.00)	(96.38)	99.95
Operating charges	(2.01)	(3.94)	(4.44)	(5.15)
Return after operating charges*	53.80	(18.94)	(100.82)	94.80
Distributions on accumulation unit	(1.01)	(2.87)	(2.39)	(0.50)
Retained distributions on accumulation unit	1.01	2.87	2.39	0.50
Closing net asset value per unit	319.11	265.31	284.25	385.07
*after direct transaction costs of:	0.09	0.13	0.01	0.03

Performance

Return after charges (%)	20.28	(6.66)	(26.18)	32.66
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Other Information

Closing net asset value (£'000)	30,884	26,405	30,144	41,984
Closing number of units	9,678,391	9,952,514	10,604,658	10,903,137
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.03	0.04	–	0.01

Prices

Highest unit price (p)	321.20	314.03	396.72	393.78
Lowest unit price (p)	266.44	266.75	279.86	294.09

Portfolio Statement

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
Investment Trusts - 85.86% (85.36%)			
80,000	3i Group	2,300,800	2.33
300,000	Allianz Technology Trust	1,036,500	1.05
750,000	Ashoka India Equity Investment Trust	1,987,500	2.01
1,527,870	Augmentum Fintech	1,558,427	1.58
2,607,108	AVI Japan Opportunity Trust	3,311,027	3.35
338,295	Baillie Gifford Japan Trust	2,439,107	2.47
1,800,000	Baillie Gifford Shin Nippon Trust	2,023,200	2.05
1,983,333	Baker Steel Resources Trust	971,833	0.98
78,705	Baring Emerging Europe Trust	425,007	0.43
650,000	BB Healthcare Trust	920,400	0.93
150,000	BlackRock World Mining Trust	876,000	0.89
2,000,000	Chrysalis Investments	1,634,000	1.65
2,700,000	Cordiant Digital Infrastructure	1,728,000	1.75
2,500,000	Digital 9 Infrastructure	540,000	0.55
196,166	European Opportunities Trust	1,687,028	1.71
511,247	Fidelity Asian Values Investment Trust	2,648,259	2.68
1,100,000	Fidelity Special Values Investment Trust	3,250,500	3.29
371,822	Henderson Alternative Strategies Trust*	–	–
425,000	Henderson Opportunities Trust	896,750	0.91
350,000	Henderson Smaller Companies Trust	2,772,000	2.81
130,000	Herald Investment Trust	2,723,500	2.76
275,000	HgCapital Trust	1,313,125	1.33
3,098,950	Hipgnosis Songs Fund	3,216,710	3.26
3,525,650	Infrastructure India Fund*	–	–
350,000	International Biotechnology Trust	2,156,000	2.18
2,000,000	JPMorgan Emerging Markets Investment Trust	2,084,000	2.11
740,557	JPMorgan UK Small CAP Growth & Income	2,347,566	2.38
871,500	Literacy Capital	4,444,650	4.50
279,851	Monks Investment Trust	3,218,287	3.26
2,000,000	Montanaro UK Smaller Companies Trust	2,120,000	2.15
1,826,376	Nippon Active Value Fund	3,104,839	3.14
400,000	Odyssean Investment Trust Fund	644,000	0.65
542,417	Pantheon International Fund	1,768,279	1.79
571,041	Phoenix Spree REIT	836,575	0.85
887,088	RENN Universal Growth Investment Trust*	203,143	0.20
211,129	River & Mercantile UK Micro Cap Investment	331,473	0.33
500,000	Rockwood Strategic	1,140,000	1.15
900,000	RTW Venture Fund	936,375	0.95
946,888	Sanditon Investment Trust*	–	–
500,000	Schroder Asian Total Return Investment	2,190,000	2.22
550,000	Scottish Mortgage Investment Trust	4,626,600	4.68
361,937	Secured Income Fund*	15,455	0.02
1,500,000	Seraphim Space Investment Trust	900,000	0.91
2,500,000	Taylor Maritime Investments	2,000,000	2.02
751,635	Templeton Emerging Markets Investment Trust	1,171,047	1.18

Portfolio Statement *(continued)*

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
Investment Trusts (continued)			
850,000	TR Property Investment Trust	2,652,000	2.68
1,500,000	Tufton Oceanic Assets	1,332,533	1.35
850,000	Weiss Korea Opportunity Fund	1,436,500	1.45
850,000	Worldwide Healthcare Trust	2,907,000	2.94
		84,825,995	85.86
Overseas Investments - 13.28% (13.89%)			
45,000	HarbourVest Global Private Equity	1,030,500	1.04
741,869	Mobius Investment Trust	971,848	0.99
450,000	Oakley Capital Investments	2,097,000	2.12
130,000	Pershing Square Holdings	5,116,800	5.18
585,320	RTW Biotech Opportunities	602,880	0.61
1,638,929	Schiehallion Fund	1,193,618	1.21
1,095,367	Sherborne Investors Guernsey 'C'	591,498	0.60
110,000	Smithson Investment Trust	1,513,600	1.53
		13,117,744	13.28
	Total value of investments	97,943,739	99.14
	Net other assets	850,000	0.86
	Net assets	98,793,739	100.00

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

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

*Represents an unlisted security.

Statement of Total Return

For the six months ended 30 April 2024			
	Six months to 30.04.24		Six months to 30.04.23
	£	£	£
Income			
Net capital gains		17,284,078	1,692,883
Revenue	980,152		1,391,148
Expenses	(636,447)		(741,964)
Interest payable and similar charges	–		(46)
Net revenue before taxation	343,705		649,138
Taxation	–		–
Net revenue after taxation		343,705	649,138
Total return before distributions		17,627,783	2,342,021
Distributions		(345,596)	(651,270)
Change in net assets attributable to unitholders from investment activities		17,282,187	1,690,751

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2024			
	Six months to 30.04.24		Six months to 30.04.23
	£	£	£
Opening net assets attributable to unitholders		89,396,154	105,483,383
Amounts receivable on issue of units	210,699		614,378
Amounts payable on cancellation of units	(8,293,987)		(5,481,006)
		(8,083,288)	(4,866,628)
Dilution adjustment		7,230	–
Change in net assets attributable to unitholders from investment activities		17,282,187	1,690,751
Retained distribution on accumulation units		191,456	408,291
Closing net assets attributable to unitholders		98,793,739	102,715,797

Balance Sheet

As at 30 April 2024

	30.04.24 £	31.10.23 £
Assets		
Fixed assets:		
Investments	97,943,739	88,721,302
Current assets:		
Debtors	847,686	157,244
Cash and bank balances	582,432	786,983
Total assets	99,373,857	89,665,529
Liabilities		
Creditors:		
Distributions payable	(131,876)	(151,737)
Other creditors	(448,242)	(117,638)
Total liabilities	(580,118)	(269,375)
Net assets attributable to unitholders	98,793,739	89,396,154

Directors' Statement

Jupiter Fund of Investment Trusts

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
25 June 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

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

2. Financial Instruments

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

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

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

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

Distribution Tables

For the six months ended 30 April 2024

INTERIM

Group 1: Units purchased prior to 1 November 2023

Group 2: Units purchased on or after 1 November 2023 to 30 April 2024

	Income	Equalisation	Distribution payable 28.06.24	Distribution paid 30.06.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3991	–	0.3991	1.2215
Group 2	–	0.3991	0.3991	1.2215

	Income	Equalisation	Distribution to be accumulated 28.06.24	Distribution accumulated 30.06.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4052	–	0.4052	1.2309
Group 2	0.0095	0.3957	0.4052	1.2309

	Income	Equalisation	Distribution payable 28.06.24	Distribution paid 30.06.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5125	–	1.5125	2.3437
Group 2	0.4431	1.0694	1.5125	2.3437

	Income	Equalisation	Distribution to be accumulated 28.06.24	Distribution accumulated 30.06.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6481	–	1.6481	2.5186
Group 2	0.6195	1.0286	1.6481	2.5186

	Income	Equalisation	Distribution payable 28.06.24	Distribution paid 30.06.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9876	–	0.9876	1.8127
Group 2	0.2209	0.7667	0.9876	1.8127

	Income	Equalisation	Distribution to be accumulated 28.06.24	Distribution accumulated 30.06.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0091	–	1.0091	1.8332
Group 2	0.1939	0.8152	1.0091	1.8332

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

Other Information

This document contains information based on the FTSE All-Share Equity Investment Instruments Index and the FTSE All-Share Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE indices referred to above are calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.

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