

# Jupiter Fund of Investment Trusts

Interim Report & Accounts (unaudited)

For the six months ended 30 April 2023



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

## Fund Information

### Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Manager

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

*Authorised and regulated by the Financial Conduct Authority.*

### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**D Skinner**

**G Pound\***

*\*Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter 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 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	2.4	(10.8)	22.2	17.3
FTSE All-Share Equity Investment Instruments Index*	2.7	(6.6)	24.5	29.6
IA Global Sector**	4.0	0.6	34.3	44.4
Sector Position	288/425	405/418	291/353	286/303
Quartile Ranking	3rd	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. \*Target Benchmark \*\*Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **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](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## Investment Report

### Performance Review

For the six months ended 30 April 2023, the Fund returned 2.4%\* in sterling terms, compared to 2.7%\* for its target benchmark, FTSE All-Share Equity Investment Instruments Index and 4.0%\* for the comparator benchmark, IA Global Sector. Over five years, the Fund returned 17.3%\* compared to 29.6%\* for its target benchmark and 44.4%\* for the comparator 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

World stock markets have delivered only very modest growth over the past 6 months. This is mainly because the US markets have been flat, and they constitute such a large part of the global indices.

Behind the overall numbers lie some more significant moves. The UK performed strongly as it bounced off the lows produced by the Truss budget fiasco and relative normality was re-established. The two other strongest markets have been China, where the widely anticipated re-opening of their economy post-Covid played out, and rather surprisingly Europe which recovered strongly from the worries about energy supply risk as oil and gas prices fell. Other notable market features have been the strong rally in US technology stocks this year and a good performance from metals and mining stocks. The weakest markets have been India and US smaller companies. Amongst investment companies those involved in growth capital, and in particular those holding unquoted investments, have been particularly hard hit.

Market sentiment has revolved around the inter-relationship between three critical factors – inflation, interest rates and the strength of the economy. Views have tended to focus on if or when the US Federal Reserve would “pivot” i.e. be able to start reducing interest rates because inflation was coming down or the economy was going into recession. It turned out that so far economies have been stronger than many predicted and inflation has been slow to peak which has meant that interest rates have so far remained high. It is possible that in the US anyway we are now near, or past, peak inflation and interest rates will not have to rise further.

Against this rather uncertain background the discounts on investment trusts have widened out significantly, leading to investment trusts share prices underperforming market indices. The current average discount across the sector is around 16.0% which is the widest for some time.

### Policy Review

The biggest positive impact on performance came from our holding in private equity group Literacy Capital, which continued to perform well from its portfolio of private companies with strong earnings growth and cheap valuations. 3i Group also contributed to performance as a result of its holding in the European retailer Action performing strongly. Action now dominates the 3i portfolio. Other noteworthy performers were our two Japanese activist holdings – AVI Japan Opportunities Trust and Nippon Active Value Trust which together represent over 4.0% of the portfolio and we are confident will continue to do well given the accelerating pace of change in corporate governance in Japan. Finally, the holding Fidelity Asian Values made a useful contribution given its value bias.

Performance was negatively impacted by the poor performance of the holding in Digital9 Infrastructure, a relatively new alternative investment company investing in subsea fibre optic cables, datacentres and UK broadcast infrastructure. The company suffered a loss of confidence after its senior managers left. We are confident in the quality of the underlying assets, which the company now trades at a substantial discount to, although we remain concerned about the relatively high level of debt. Our holding in Scottish Mortgage has also detracted from our performance. With the rise in interest rates the market has taken against growth capital, and this has been compounded by a suspicion of the valuation of unquoted investments which now comprise around 30.0% of Scottish Mortgage. The situation was further aggravated by a board room spat becoming public. Scottish Mortgage now trades on a discount to NAV of 23.0% which contrasts with the small premium it has consistently traded on until recently. We see clear value in the trust whose long-term track record remains strong, but it may be a time before sentiment turns positive.

## Investment Report *(continued)*

### Investment Outlook

It now looks like many world economies, including the UK, will avoid recession and whilst this may be good for corporate earnings it means that interest rates may stay higher for longer to ensure the inflation dragon is slain. The investment trust sector looks cheap to us by historic standards, trading at big discounts to NAVs. They will benefit when sentiment rebounds as the discounts will likely narrow providing boosted performance for investors in investment trusts (i.e. the reverse of the recent fall).

We expect to see a more neutral performance differential between growth and value styles going forward and whilst we do not see a return to the extreme growth style preference, we saw in 2021 many of the growth capital companies which have been hit hardest recently now trade at extreme discounts to NAV which may make interesting investment opportunities. Areas that we think look interesting at present include private equity trusts because of the big discounts and margin of safety that those provide. Biotech and healthcare trusts which have performed poorly but are relatively economically insensitive. Globally we think that Japan and the UK are amongst the cheapest markets with scope for rerating whilst the US is still expensive, and Europe has already performed well. Thematically we retain a preference for smaller companies over large companies given the long-term track record of performance although this has not worked recently.

Whilst the current high level of discounts in the sector represents a great opportunity for investors today it remains important first and foremost to pick the best managers in areas of the market that we believe are most likely to perform as discount differentials can quickly be wiped out by performance differences.

**Richard Curling**

Investment Manager



## Comparative Tables

### Change in net asset per unit

	L-Class Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	279.88	382.16	288.95	251.77
Return before operating charges*	7.86	(95.31)	99.40	42.07
Operating charges	(2.53)	(5.72)	(6.19)	(4.77)
Return after operating charges*	5.33	(101.03)	93.21	37.30
Distributions on income unit	(1.22)	(1.25)	–	(0.12)
Closing net asset value per unit	283.99	279.88	382.16	288.95
*after direct transaction costs of:	0.02	0.01	0.03	0.02

### Performance

Return after charges (%)	1.90	(26.44)	32.26	14.82
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### Other Information

Closing net asset value (£'000)	10,707	11,196	16,757	13,296
Closing number of units	3,770,249	4,000,202	4,384,834	4,601,535
Operating charges (%)	1.74	1.74	1.74	1.81
Direct transaction costs (%)	0.01	–	0.01	0.01

### Prices

Highest unit price (p)	308.87	393.70	390.98	302.98
Lowest unit price (p)	280.54	276.85	292.74	179.09

### Change in net asset per unit

	I-Class Income			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	283.14	386.81	291.89	254.32
Return before operating charges*	7.95	(96.60)	100.61	42.50
Operating charges	(1.46)	(3.30)	(3.57)	(2.84)
Return after operating charges*	6.49	(99.90)	97.04	39.66
Distributions on income unit	(2.34)	(3.77)	(2.12)	(2.09)
Closing net asset value per unit	287.29	283.14	386.81	291.89
*after direct transaction costs of:	0.02	0.01	0.03	0.02

### Performance

Return after charges (%)	2.29	(25.83)	33.25	15.59
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### Other Information

Closing net asset value (£'000)	20,140	21,154	31,439	24,512
Closing number of units	7,010,364	7,471,433	8,127,766	8,397,721
Operating charges (%)	0.99	0.99	0.99	1.06
Direct transaction costs (%)	0.01	–	0.01	0.01

### Prices

Highest unit price (p)	313.10	397.04	396.86	307.04
Lowest unit price (p)	284.69	280.96	295.74	181.44

## Comparative Tables *(continued)*

### Change in net asset per unit

	J-Class Income**			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	281.05	383.96	289.44	256.15
Return before operating charges*	7.91	(96.10)	100.16	37.79
Operating charges	(1.96)	(4.43)	(5.14)	(4.02)
Return after operating charges*	5.95	(100.53)	95.02	33.77
Distributions on income unit	(1.81)	(2.38)	(0.50)	(0.48)
Closing net asset value per unit	285.19	281.05	383.96	289.44
*after direct transaction costs of:	0.02	0.01	0.03	0.02

### Performance

Return after charges (%)	2.12	(26.18)	32.83	13.18
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### Other Information

Closing net asset value (£'000)	1,988	1,994	2,819	2,134
Closing number of units	697,229	709,632	734,199	737,230
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.01	–	0.01	0.01

### Prices

Highest unit price (p)	310.51	395.58	392.64	303.32
Lowest unit price (p)	282.19	279.06	293.24	250.02

### Change in net asset per unit

	L-Class Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	282.06	383.42	289.90	252.49
Return before operating charges*	7.92	(95.62)	99.72	42.14
Operating charges	(2.55)	(5.74)	(6.20)	(4.73)
Return after operating charges*	5.37	(101.36)	93.52	37.41
Distributions on accumulation unit	(1.23)	(1.26)	–	(0.12)
Retained distributions on accumulation unit	1.23	1.26	–	0.12
Closing net asset value per unit	287.43	282.06	383.42	289.90
*after direct transaction costs of:	0.02	0.01	0.03	0.02

### Performance

Return after charges (%)	1.90	(26.44)	32.26	14.82
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### Other Information

Closing net asset value (£'000)	27,309	28,679	42,223	34,798
Closing number of units	9,501,100	10,167,718	11,012,104	12,003,296
Operating charges (%)	1.74	1.74	1.74	1.81
Direct transaction costs (%)	0.01	–	0.01	0.01

### Prices

Highest unit price (p)	311.27	395.01	392.27	303.86
Lowest unit price (p)	282.72	277.76	293.71	179.61

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

## Comparative Tables *(continued)*

### Change in net asset per unit

	I-Class Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	304.28	410.53	308.07	266.33
Return before operating charges*	8.53	(102.74)	106.25	44.72
Operating charges	(1.57)	(3.51)	(3.79)	(2.98)
Return after operating charges*	6.96	(106.25)	102.46	41.74
Distributions on accumulation unit	(2.52)	(4.01)	(2.25)	(2.20)
Retained distributions on accumulation unit	2.52	4.01	2.25	2.20
Closing net asset value per unit	311.24	304.28	410.53	308.07
*after direct transaction costs of:	0.03	0.01	0.03	0.02

### Performance

Return after charges (%)	2.29	(25.88)	33.26	15.67
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### Other Information

Closing net asset value (£'000)	12,646	12,316	18,128	9,802
Closing number of units	4,063,115	4,047,722	4,415,822	3,181,779
Operating charges (%)	0.99	0.99	0.99	1.06
Direct transaction costs (%)	0.01	–	0.01	0.01

### Prices

Highest unit price (p)	336.46	421.38	419.53	322.79
Lowest unit price (p)	305.93	299.53	312.14	190.00

### Change in net asset per unit

	J-Class Accumulation**			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	284.25	385.07	290.27	256.89
Return before operating charges*	7.98	(96.38)	99.95	37.42
Operating charges	(1.98)	(4.44)	(5.15)	(4.04)
Return after operating charges*	6.00	(100.82)	94.80	33.38
Distributions on accumulation unit	(1.83)	(2.39)	(0.50)	(0.48)
Retained distributions on accumulation unit	1.83	2.39	0.50	0.48
Closing net asset value per unit	290.25	284.25	385.07	290.27
*after direct transaction costs of:	0.02	0.01	0.03	0.02

### Performance

Return after charges (%)	2.11	(26.18)	32.66	12.99
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### Other Information

Closing net asset value (£'000)	29,926	30,144	41,984	31,878
Closing number of units	10,310,301	10,604,658	10,903,137	10,982,065
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.01	–	0.01	0.01

### Prices

Highest unit price (p)	314.03	396.72	393.78	304.20
Lowest unit price (p)	285.39	279.86	294.09	250.75

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

## Comparative Tables *(continued)*

### Risk and Reward Indicator

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



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

### Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.04.23	30.04.22
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%	1.44%

## Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
<b>Investment Trusts - 89.79% (91.28%)</b>			
100,000	3i Group	1,767,000	1.72
200,000	Aberdeen New India Investment Trust	1,052,000	1.02
1,000,000	Apax Global Alpha	1,684,000	1.64
750,000	Ashoka India Equity Investment Trust	1,320,000	1.29
832,144	Atlantis Japan Growth Fund	1,331,431	1.30
1,527,870	Augmentum Fintech	1,512,591	1.47
2,607,108	AVI Japan Opportunity Trust	3,050,316	2.97
470,000	Baillie Gifford Japan Trust	3,478,000	3.39
1,800,000	Baillie Gifford Shin Nippon Trust	2,599,200	2.53
1,983,333	Baker Steel Resources Trust	904,400	0.88
78,705	Baring Emerging Europe Trust	390,377	0.38
2,016,784	BB Healthcare Trust	3,069,545	2.99
150,000	BlackRock World Mining Trust	978,000	0.95
2,000,000	Chrysalis Investments	1,196,000	1.16
2,700,000	Cordiant Digital Infrastructure	2,241,000	2.18
2,500,000	Digital 9 Infrastructure	1,645,000	1.60
450,000	European Opportunities Trust	3,492,000	3.40
700,000	Fidelity Asian Values Investment Trust	3,500,000	3.41
1,150,000	Fidelity Special Values Investment Trust	3,277,500	3.19
420,286	Gore Street Energy Storage Fund	424,489	0.41
371,822	Henderson Alternative Strategies Trust*	–	–
108,000	Henderson Opportunities Trust	1,123,200	1.09
440,000	Henderson Smaller Companies Trust	3,616,800	3.52
175,000	Herald Investment Trust	2,999,500	2.92
3,348,950	Hipgnosis Songs Fund	2,910,238	2.83
400,000	International Biotechnology Trust	2,632,000	2.56
3,250,000	JPMorgan Emerging Markets Investment Trust	3,354,000	3.27
259,017	JPMorgan Mid Cap Investment Trust	2,315,612	2.26
979,250	Literacy Capital	4,269,530	4.16
400,000	Monks Investment Trust	3,880,000	3.78
2,000,000	Montanaro UK Smaller Companies Trust	2,110,000	2.05
1,000,000	Nippon Active Value Fund	1,380,000	1.34
100,000	Pantheon International Fund	249,500	0.24
571,041	Phoenix Spree REIT	1,147,793	1.12
225,000	Princess Private Equity	1,866,143	1.82
887,088	RENN Universal Growth Investment Trust*	–	–
211,129	River & Mercantile UK Micro Cap Investment	306,137	0.30
900,000	RTW Venture Fund	845,070	0.82
946,888	Sanditon Investment Trust*	–	–
500,000	Schroder Asia Pacific Fund	2,460,000	2.40
700,000	Scottish Mortgage Investment Trust	4,400,200	4.28
1,500,000	Seraphim Space Investment Trust	532,500	0.52
361,937	SQN Secured Income Fund	32,574	0.03
2,500,000	Taylor Maritime Investments	2,290,000	2.23
751,635	Templeton Emerging Markets Investment Trust	1,086,864	1.06

## Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
<b>Investment Trusts (continued)</b>			
850,000	TR Property Investment Trust	2,562,750	2.50
750,000	Tufton Oceanic Assets	668,417	0.65
850,000	Weiss Korea Opportunity Fund	1,530,000	1.49
85,000	Worldwide Healthcare Trust	2,741,250	2.67
		<hr/>	
		92,222,927	89.79
<b>Overseas Investments - 9.52% (8.51%)</b>			
400,000	Arix Bioscience	416,000	0.40
3,525,650	Infrastructure India Fund	7,051	0.01
425,000	Oakley Capital Investments	1,989,000	1.94
220,000	Pershing Square Holdings	6,072,000	5.91
2,156,202	Schiehallion Fund	720,621	0.70
1,095,367	Sherborne Investors Guernsey 'C'	575,068	0.56
		<hr/>	
		9,779,740	9.52
		<hr/>	
	Total value of investments	102,002,667	99.31
	Net other assets	<hr/>	<hr/>
		713,130	0.69
	<b>Net assets</b>	<hr/>	<hr/>
		102,715,797	100.00

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

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

\*Represents an unquoted security.

## Statement of Total Return

For the six months ended 30 April 2023			
	Six months to 30.04.23		Six months to 30.04.22
	£	£	£
Income			
Net capital gains/(losses)		1,692,883	(23,281,884)
Revenue	1,391,148		1,272,312
Expenses	(741,964)		(981,935)
Interest payable and similar charges	(46)		(86)
Net revenue before taxation	649,138		290,291
Taxation	–		–
Net revenue after taxation		649,138	290,291
<b>Total return before distributions</b>		<b>2,342,021</b>	<b>(22,991,593)</b>
Distributions		(651,270)	(191,150)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>1,690,751</b>	<b>(23,182,743)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023			
	Six months to 30.04.23		Six months to 30.04.22
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>105,483,383</b>	<b>153,349,830</b>
Amounts receivable on issue of units	614,378		1,566,412
Amounts payable on cancellation of units	(5,481,006)		(5,734,979)
		(4,866,628)	(4,168,567)
Change in net assets attributable to unitholders from investment activities		1,690,751	(23,182,743)
Retained distribution on accumulation units		408,291	69,674
<b>Closing net assets attributable to unitholders</b>		<b>102,715,797</b>	<b>126,068,194</b>

## Balance Sheet

As at 30 April 2023

	30.04.23 £	31.10.22 £
<b>Assets</b>		
Fixed Assets:		
Investments	102,002,667	105,261,850
Current assets:		
Debtors	296,209	612,087
Cash and bank balances	848,782	449,948
Total assets	103,147,658	106,323,885
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	–	(485,637)
Distributions payable	(222,994)	(237,484)
Other creditors	(208,867)	(117,381)
Total liabilities	(431,861)	(840,502)
<b>Net assets attributable to unitholders</b>	<b>102,715,797</b>	<b>105,483,383</b>

## 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, Philip Wagstaff**

Jupiter Unit Trust Managers Limited

London

28 June 2023



## 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 2022 and are described in those financial statements.

### 2. Financial Instruments

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

The Fund may enter into derivative transactions, 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 2023

### INTERIM

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 30 April 2023

	Income	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2215	–	1.2215	–
Group 2	0.2992	0.9223	1.2215	–

	Income	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2309	–	1.2309	–
Group 2	0.4540	0.7769	1.2309	–

	Income	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3437	–	2.3437	1.4876
Group 2	0.9687	1.3750	2.3437	1.4876

	Income	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5186	–	2.5186	1.5787
Group 2	0.8747	1.6439	2.5186	1.5787

	Income	Equalisation	Distribution payable 30.06.23	Distribution paid 30.06.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8127	–	1.8127	–
Group 2	0.7766	1.0361	1.8127	–

	Income	Equalisation	Distribution to be accumulated 30.06.23	Distribution accumulated 30.06.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8332	–	1.8332	–
Group 2	0.7069	1.1263	1.8332	–

## Distribution Tables *(continued)*

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### 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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